

***Comparison of Trading Volume Activity Before and After Stock Split and Right  
Issues in Companies Listed on the Indonesia Stock Exchange***

**By Nabila Nurul Alya**

***Abstract***

*Stock split and right issue carried out by companies are interpreted by investors as signals that cause market reactions and have an impact on trading volume activity. The objective of this research is to examine the differences in trading volume activity before and after stock split and right issue. The event window is set to 10 days before and 10 days after these corporate actions. Hypothesis testing is conducted using the Wilcoxon Signed Rank Test with SPSS 29 version. This quantitative study analyzes 62 companies listed on the Indonesia Stock Exchange from 2018 to 2022, selected based on specific sampling criteria. The findings indicate significant differences in trading volume activity between the periods before and after stock split and right issue. These results are expected to provide valuable insights for investors, researchers, and corporate strategists by examining the impact of stock split and rights issue policies on trading volume activity in the capital market.*

**Keywords :** *Stock Split, Right Issue, Trading Volume Activity*

# **Perbandingan *Trading Volume Activity* Sebelum dan Sesudah *Stock Split* dan *Right Issue* pada Perusahaan di Bursa Efek Indonesia**

**Oleh Nabila Nurul Alya**

## **Abstrak**

*Stock split* dan *right issue* yang dilakukan oleh perusahaan akan diinterpretasi oleh para investor sebagai suatu sinyal yang menimbulkan reaksi pasar dan berdampak pada aktivitas volume perdagangan. Penelitian ini bertujuan untuk menguji perbedaan aktivitas volume perdagangan saat sebelum dan setelah *stock split* dan *right issue* dilakukan. Periode pengamatan yang ditentukan adalah 10 hari sebelum dan 10 hari setelah *stock split* dan *right issue*. Pengujian hipotesis menggunakan metode *Wilcoxon Signed Rank Test* dengan menggunakan SPSS 29 *version*. Penelitian kuantitatif ini menganalisis 62 perusahaan yang tercatat di Bursa Efek Indonesia antara tahun 2018-2022 yang melalui penentuan kriteria *sampling*. Hasil penelitian menunjukkan terdapat perbedaan pada *trading volume activity* saat periode sebelum dan sesudah *stock split* dan *right issue*. Hasil temuan diharapkan dapat memberi informasi bagi investor, peneliti, dan ahli strategi perusahaan dengan memeriksa dampak kebijakan perusahaan *stock split* dan *right issue* terhadap aktivitas volume perdagangan di pasar modal.

**Kata Kunci** : *Stock Split*, *Right Issue*, Aktivitas Volume Perdagangan