ABSTRACT

ANALYSIS OF THE IMPACT OF STOCK SPLIT ON MARKET REACTION, STOCK LIQUIDITY, STOCK VALUATION, AND FINANCIAL PERFORMANCE

(A Study of Companies Listed on the Indonesia Stock Exchange)

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This study aims to analyze the impact of stock splits on market reaction, stock liquidity, stock valuation, and financial performance. The study was conducted on 41 listed companies that carried out stock splits during the 2022–2024 period. The data used consist of companies' financial statements and daily stock price data. The sampling method employed was saturated sampling, in which the entire population was used as the research sample. The variables analyzed were proxied by Abnormal Return (AR) as an indicator of market reaction, Trading Volume Activity (TVA) as an indicator of stock liquidity, Price to Book Value (PBV) as an indicator of stock valuation, and Earnings Per Share (EPS) as an indicator of financial performance. Data analysis was conducted using descriptive analysis, normality tests, and difference tests with the Wilcoxon Signed Ranks Test. The results show that there are significant differences between the periods before and after the stock split in terms of Abnormal Return (AR), Trading Volume Activity (TVA), and Earnings Per Share (EPS). Meanwhile, Price to Book Value (PBV) does not show a difference before and after stock split.

Keywords: *Stock Split, Abnormal Return, Trading Volume Activity, Price to Book Value, Earnings Per Share.*

ABSTRAK

ANALISIS DAMPAK PEMECAHAN SAHAM TERHADAP REAKSI PASAR, LIKUIDITAS SAHAM, VALUASI SAHAM, DAN KINERJA KEUANGAN

(Penelitian Pada Emiten yang Terdaftar di Bursa Efek Indonesia)

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Penelitian ini bertujuan untuk menganalisis dampak pemecahan saham terhadap reaksi pasar, likuiditas saham, valuasi saham, dan kinerja keuangan. Penelitian dilakukan pada 41 emiten yang melakukan pemecahan saham selama periode 2022–2024. Data yang digunakan meliputi laporan keuangan perusahaan dan data harga saham harian. Metode pengambilan sampel menggunakan sampling jenuh, sehingga seluruh populasi dijadikan sampel penelitian. Variabel yang dianalisis diproksikan dengan *Abnormal Return* (AR) sebagai indikator reaksi pasar, *Trading Volume Activity* (TVA) sebagai indikator likuiditas saham, *Price to Book Value* (PBV) sebagai indikator valuasi saham, dan *Earnings Per Share* (EPS) sebagai indikator kinerja keuangan. Analisis data dilakukan menggunakan metode deskriptif, uji normalitas, dan uji beda dengan *Wilcoxon Signed Ranks Test*. Hasil penelitian menunjukkan bahwa terdapat perbedaan antara periode sebelum dan sesudah pemecahan saham pada variabel *Abnormal Return* (AR), *Trading Volume Activity* (TVA), dan *Earnings Per Share* (EPS). Sementara itu, *Price to Book Value* (PBV) tidak menunjukkan perbedaan sebelum dan sesudah pemecahan saham.

Kata Kunci: Pemecahan Saham, *Abnormal Return*, *Trading Volume Activity*, *Price to Book Value*, *Earnings Per Share*.