

## ABSTRAK

# ANALISIS PENGARUH *STOCK SPLIT* TERHADAP *ABNORMAL RETURN* DAN VOLUME PERDAGANGAN SAHAM HARIAN (Studi Peristiwa pada Perusahaan yang Listing di Bursa Efek Indonesia Periode Pengamatan Tahun 2002-2006)

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Tujuan Penelitian ini adalah untuk mengetahui adanya pengaruh *stock split* terhadap *abnormal return* dan volume perdagangan saham harian. Penelitian ini studi peristiwa dimana peristiwa yang dipilih adalah *stock split* yang dilakukan oleh perusahaan yang listing di Bursa Efek Indonesia selama tahun 2002-2006.

Metode yang digunakan dalam pemilihan sample adalah *purposive sampling* dan diperoleh sebanyak 48 perusahaan yang memenuhi kriteria. Data diperoleh melalui dokumentasi. Teknik analisis data yang digunakan adalah pertama uji beda rata-rata *abnormal return* 5 hari sebelum dan 5 hari sesudah *stock split*, kedua uji beda rata-rata TVA 5 hari sebelum dan 5 hari sesudah *stock split*.

Hasil penelitian terhadap *abnormal return* menunjukkan tidak terdapat perbedaan yang signifikan rata-rata *abnormal return* sebelum dan sesudah *stock split*. Dengan menggunakan taraf signifikansi 5% diperoleh nilai t hitung sebesar 0,055 sedangkan t tabel sebesar 1,960. karena t hitung lebih kecil dari t tabel, maka  $H_0$  diterima dan menolak  $H_a$ . Jadi *stock split* tidak berpengaruh secara signifikan terhadap *abnormal return*. Sedangkan penelitian terhadap volume perdagangan saham menunjukkan terdapat perbedaan yang signifikan rata-rata TVA sebelum dan sesudah *stock split*. Dengan taraf signifikansi 5% diperoleh nilai t hitung sebesar -3,578 sedangkan t tabel sebesar -1,960, karena t hitung sebesar -3,578 lebih kecil dari t tabel sebesar -1,960, maka  $H_0$  ditolak dan menerima  $H_a$ . Jadi *stock split* berpengaruh secara signifikan terhadap volume perdagangan saham harian.

## **ABSTRACT**

### **AN ANALYSIS OF THE INFLUENCE OF STOCK SPLIT TOWARD THE ABNORMAL RETURN AND DAILY STOCK TRADING VOLUME An Event Study of Listed Companies at Indonesia Stock Exchange The Observation Period of 2002-2006**

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The aim of this research was to find the influence of stock split toward abnormal return and daily stock trading volume. This research was an event study in which the event selected was the event of stock split announcement in Indonesia Stock Exchange during 2002-2006.

The sampling method used was purposive sampling and it was revealed that there were 48 companies' stock that fulfilled the criteria. The data were collected by documentation. The data analysis technique was difference between means test of the abnormal return for 5 days before and 5 days after the stock split announcement, and difference between of trading volume activity for 5 days before and 5 days after the stock split announcement.

The research result toward abnormal return showed that there was no significant difference between the average abnormal return before and after the stock split announcement. Using significance level 5%, it was obtained  $t_{\text{calculated}} = 0.055$  while  $t_{\text{table}} = 1.960$ , because of  $t_{\text{calculated}}$  less than  $t_{\text{table}}$  then  $H_0$  was accepted and  $H_a$  was rejected. Based on this result, it could be concluded that the stock split event had no significant influence toward the abnormal return. While, the research result toward stock trading volume showed that there was significant difference between the average trading volume activity before and after the stock split announcement. Using significance level 5%, it was obtained  $t_{\text{calculated}} = -3.578$  while  $t_{\text{table}} = 1.960$ , because of  $t_{\text{calculated}} = -3.578$  less than  $t_{\text{table}} = -1.960$ , then  $H_a$  was accepted and  $H_0$  was rejected. Based on this result, it could be concluded that the stock split event had significant influence toward the daily stock trading volume.