

# ANALISIS PERBEDAAN VARIABILITAS KEUNTUNGAN SAHAM, AKTIVITAS PERDAGANGAN SAHAM DAN BID-ASK SPREAD SEBELUM DAN SESUDAH STOCK SPLIT

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## Abstrak

*Stock Split represent policy of public company to break one share sheet become n share sheet, according to factor split. This policy still become conundrum because economically not assign add value to company but empirical evidence show that market give reaction. This research aim to analyse influence of stock split to share return (measured with security return variability), activity trading of share (measured with trading volume activity) and bid-ask spread, seen from there are difference before and after announcement of stock split.*

*Period of research during 1999 till 2004 with determination of sampel use method of purposive sampling. Amount of taken company as sampel 85 from 92 emiten. Seven emiten out of analysis because one emiten, its share was not be transactioned and six emiten delisting. Sekundary data used to be to be obtained by documentation of ICMD and JSX Statistic 4<sup>th</sup> Quarter. Technical analysis used for different test is wilcoxon sign rank test if distribution data is not normal and e paired samples t test if data have normal distribution. While to test data distribution used by kolmogorov-smirnov test.*

*Result of research show that there are not difference of SRV and bid-ask spread among period before and after announcement (H1 and H3 unprovable). TVA have difference among period before and after announcement (H2 Proven).*

**Kata kunci:** *Stock split, paired samples t test, wilcoxon sign rank test, security return variability, and bid-ask spread.*

## Pendahuluan

Informasi memegang peranan penting terhadap transaksi perdagangan di pasar modal. Informasi merupakan pendukung pengambilan keputusan oleh para investor untuk memilih *portofolio* investasi yang bisa memberikan keuntungan optimal. Informasi dapat diperoleh investor melalui publikasi maupun yang diperoleh secara personal. Suatu informasi memiliki manfaat jika menyebabkan investor memberikan reaksi, yang tercermin dalam perubahan harga saham, volume perdagangan dan indikator pasar lainnya. Salah satu informasi di pasar modal adalah pengumuman *stock split*.

*Stock split* dibedakan menjadi *split-up* (pemecahan naik) dan *split-down* atau *reverse split* (pemecahan turun). *Split-up* adalah penurunan nilai nominal per lembar saham yang mengakibatkan bertambahnya jumlah saham yang beredar. Sedangkan *split-down* adalah peningkatan nilai nominal per lembar saham dan mengurangi jumlah saham yang beredar. Pada penelitian ini, *stock split*

