

ANALISIS PERBANDINGAN HARGA SAHAM, LIKUIDITAS SAHAM, DAN *RETURN* SAHAM SEBELUM DAN SESUDAH *STOCK SPLIT*

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INTISARI

Tujuan penelitian ini adalah untuk mengetahui dan menganalisis perbedaan Harga Saham, Likuiditas Saham, dan *Return* Saham sebelum dan sesudah *Stock Split* pada perusahaan yang tercatat di Bursa Efek Indonesia Periode 2017-2021. Jenis penelitian yang digunakan yaitu penelitian studi kasus (*event study*). Artinya penelitian yang mempelajari reaksi pasar terhadap sebuah peristiwa (*event*). Sampel yang digunakan dalam penelitian ini adalah 22 perusahaan yang terdaftar di Bursa Efek Indonesia periode 2017-2021 yang melakukan pemecahan saham (*Stock Split*). Teknik analisis yang digunakan adalah Uji Beda yaitu *Paired Sample T-Test* apabila data berdistribusi normal dan *Wilcoxon Signed Rank Test* apabila data tidak berdistribusi normal. Hasil penelitian pada variable Harga Saham terdapat perbedaan signifikan antara sebelum dan sesudah *stock split*. Pada variable Likuiditas Saham tidak terdapat perbedaan signifikan sebelum dan sesudah *stock split*. Terdapat perbedaan *Return* Saham sebelum dan sesudah *stock split*.

Kata Kunci : Harga Saham, Likuiditas Saham, Return Saham, Stock Split

ANALYSIS COMPARATIVE OF STOCK PRICE, STOCK LIQUIDITY, AND STOCK RETURNS BEFORE AND AFTER A STOCK SPLIT

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ABSTRACT

The purpose of this study was to identify and analyze the differences in stock prices, stock liquidity, and stock returns before and after a stock split for companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The type of research used is case study research (event study). This means research that studies market reactions to an event. The samples used in this study were 22 companies listed on the Indonesia Stock Exchange for the 2017-2021 period that had stock splits. The analysis technique used is the Difference Test, namely the Paired Sample T-Test if the data is normally distributed and the Wilcoxon Signed Rank Test if the data is not normally distributed. The results of the study on the stock price variable showed significant differences between before and after the stock split. There is no significant difference in the Stock Liquidity variable before and after the stock split. There are differences in Stock Return before and after the stock split.

Keywords: Stock Price, Stock Liquidity, Stock Return, Stock Split