

**PENGARUH PERISTIWA *STOCK SPLIT* TERHADAP *RETURN* SAHAM
DAN RISIKO SAHAM (STUDI PADA PERUSAHAAN *GO PUBLIC* DI
BURSA EFEK INDONESIA TAHUN 2016-2018)**

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Abstrak

Stock split merupakan tindakan yang tidak menambah nilai dari perusahaan atau tidak mempunyai nilai ekonomis. Pemecahan saham dilakukan atas dasar *Signalling Theory* dan *Trading Range Theory*. Menurut *Signalling Theory* pengumuman *stock split* dapat memberikan informasi atau sinyal kepada para investor tentang prospek peningkatan *return* di masa depan yang substansial, sedangkan menurut *Trading Range Theory* pengumuman *stock split* dapat meningkatkan likuiditas transaksi di bursa saham sehingga para investor dapat menjangkau harga saham yang lebih murah dan semakin banyak investor yang berinvestasi. Penelitian ini bertujuan untuk mengetahui pengaruh peristiwa *stock split* terhadap *return* saham dan risiko saham. Populasi penelitian ini yaitu seluruh perusahaan *go public* yang terdaftar di Bursa Efek Indonesia yang melakukan *stock split* tahun 2016-2018. Sampel dalam penelitian ini sebanyak 50 perusahaan yang *go public* di Bursa Efek Indonesia tahun 2016-2018 yang melakukan *stock split* dan tidak melakukan kebijakan lain selain *stock split*. Pengambilan sampel menggunakan metode *purposive sampling*. Data dalam penelitian ini menggunakan data sekunder yang diperoleh dari www.idx.co.id, investing.com dan yahoo.finance. Metode analisis data dalam penelitian ini menggunakan Uji statistik deskriptif yaitu menggunakan rata-rata, minimal dan maksimal. Uji Normalitas menggunakan *One Sample Kolmogorov-Smirnov* untuk menguji data memiliki distribusi normal atau tidak. Uji Hipotesis menggunakan Uji Statistik non-parametrik *Wilcoxon Signed Ranked Test*. Hasil dari Uji Normalitas menunjukkan bahwa rata-rata *abnormal return* pada lima hari sebelum dan lima hari sesudah pengumuman *stock split* berdistribusi tidak normal serta beta sistematis sebelum dan sesudah pengumuman *stock split* berdistribusi tidak normal. Hasil dari *Uji Wilcoxon Signed Rank Test* menunjukkan bahwa rata-rata *abnormal return* pada lima hari sebelum dan lima hari sesudah pengumuman *stock split* menunjukkan terdapat perbedaan. Hasil *Uji Wilcoxon Signed Rank Test* rata-rata beta sistematis tidak terdapat perbedaan pada lima hari sebelum dan lima hari setelah pengumuman *stock split*. Berdasarkan hasil penelitian dapat disimpulkan bahwa terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock split* serta tidak terdapat perbedaan beta sistematis sebelum dan sesudah pengumuman *stock split*.

Kata Kunci : *Stock Split, Abnormal Return, Beta Sistematis.*

THE INFLUENCE OF STOCK SPLIT EVENTS ON STOCK RETURNS AND STOCK RISK (A STUDY AT GO-PUBLIC COMPANIES ON THE INDONESIA STOCK EXCHANGE IN 2016-2018)

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Abstract

Stock split is an action that does not add value to the company or does not have economic value. Stock splits are conducted on the basis of Signaling Theory and Trading Range Theory. According to Signaling Theory, stock split announcements can provide information or signals to investors about the prospects of a substantial increase in future returns. While, according to the Trading Range Theory, stock split announcements can increase transaction liquidity on the stock market so that investors can reach cheaper stock prices and more and more investors are investing. This study aimed to determine the effect of stock split events on stock returns and stock risk. The population of this research was all go-public companies listed on the Indonesia Stock Exchange, which did stock split in 2016-2018. The samples in this study were 50 go-public companies on the Indonesia Stock Exchange in 2016-2018 that carried out a stock split and did not conduct any policies other than stock split. Purposive sampling was used as a sampling method in this research. The data used were secondary data obtained from www.idx.co.id, investing.com, and yahoo.finance. The data analysis method was descriptive statistical tests using the average, minimum, and maximum. Normality Test used was Kolmogorov-Smirnov One-Sample to test whether the data had a normal distribution or not. Hypothesis testing used was the Wilcoxon Signed Ranked Test. The results of the Normality Test showed that the average abnormal return in the five days before and five days after the announcement of the stock split was not normally distributed, and the systematic beta before and after the publication of the stock split was not normally distributed. The results of the Wilcoxon Signed Rank Test showed that the average abnormal return on the five days before and five days after the announcement of a stock split showed that there were differences. Wilcoxon Signed Rank Test Results The average beta systematic test showed no difference in the five days before and five days after the announcement of the stock split. Indeed, no differences in abnormal returns before and after the publication of the stock split, and no systematic beta difference before and after the announcement of the stock split.

Keywords: *Stock Split, Abnormal Return, Systematic Beta*