

## INTISARI

Penelitian mengenai *stock split* sudah sering dilakukan. Hasil dari penelitian-penelitian tersebut bermacam-macam, tetapi pada dasarnya dapat dibedakan menjadi 2 kelompok. Pertama, *stock split* murni hanya sebagai “kosmetik”. Kedua, *stock split* dinyatakan mempunyai efek yang nyata terhadap saham. Perbedaan pendapat ini sering menimbulkan kontroversi. Tujuan dari penelitian ini adalah untuk menganalisis perbedaan kemahalan harga saham, likuiditas saham, kinerja keuangan dan *abnormal return* sebelum dan sesudah *stock split*.

Dalam penelitian ini menggunakan alat uji analisis *paired sample t-test* dan alat uji analisis non parametrik *wilcoxon*. Penelitian ini menggunakan sampel 20 perusahaan yang melakukan *stock split* pada tahun 2004-2005.

Hasil dari penelitian ini menunjukkan bahwa terdapat perbedaan likuiditas saham (volume perdagangan dan *bid ask spread*), tetapi tidak menunjukkan adanya perbedaan kemahalan harga saham (*price earning ratio* dan *price to book value*), kinerja keuangan (*earning per share* dan pertumbuhan laba), dan *abnormal return* sebelum dan sesudah *stock split*.

Kata kunci: *stock split*, *price earnings ratio*, *price to book value*, volume perdagangan, *bid ask spread*, *earnings per share*, pertumbuhan laba

## ABSTRACT

*Research on stock splits has frequently been undertaken. The results vary, but fundamentally can be classified into two groups. First, the stock split is purely "cosmetic". Second, the stock split has a real effect on stock. The difference between these opinions raises controversy. The purpose of this study is to analyze the difference of the expense of stock price, liquidity, financial working, and abnormal return before and after stock split.*

*The analysis tools that are used in this study are compare mean test for paired sample and wilcoxon non parametric statistic test tool. This study used 20 public companies that perform stock split during the period 2004-2005.*

*The results of this study shows that there are difference in liquidity (trading volume and bid-ask spread), but there are no difference expense of stock price (price earnings ratio and price to book value), financial working (earnings per share and income's growth) and abnormal return before and after stock split.*

*Key Word: stock split, price earnings ratio, price to book value, trading volume, bid ask spread, earnings per share, income's growth, abnormal return*