



# Comparative Analysis Of Stock Prices, Stock Returns, And Stock Liquidity Before And After The Stock Split In Banking Companies Listed On The IDX In 2021-2023

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## ABSTRACT

This research seeks to compare stock prices, abnormal returns (as a proxy for stock returns), and trading volume activity (TVA) (as a proxy for liquidity levels) before and after a stock split. Utilizing an event study approach, observations were conducted on the average stock prices, abnormal returns, and TVA for five days before and five days after the stock split. Secondary data were employed with purposive sampling techniques. The data utilized in this study comprise the stock split announcement dates, which are treated as the event date (t+0), the daily closing stock prices of companies undergoing stock splits within the observation period, the daily traded share volume, the total shares outstanding, and the daily Composite Stock Price Index (IHSG). The sample consisted of three banking companies listed on the IDX that carried out stock splits between 2021 and 2023. The results reveal no significant differences in stock prices, abnormal returns, and TVA before and after the stock split.

## INTRODUCTION

The capital market is generally understood as a venue where sellers and buyers meet to transact with the goal of obtaining capital (Choirunnisak, 2019). In the capital market, the sellers are companies or governments that need capital, while the buyers are investors looking to purchase equity in companies or in a country to gain future profits. The potential for profits in investing is inseparably linked to the possibility of losses or risks that can occur at any time, implying that an investor must always be prepared to face potential risks (Rito & Azzahra, 2018). Therefore, to make rational investment decisions, an investor needs to consider relevant information from the company and possess knowledge about investing. To generate efficient information for potential and current investors, issuers often engage in activities known as corporate actions (Janiantari, 2016). Corporate actions refer to any act taken by a listed company

that provides equal rights to all shareholders, such as dividends, rights issues, and stock splits (Badollahi et al., 2020).

One of the corporate actions discussed in this study is the stock split. A stock split means dividing a single share into multiple shares ( $n$  shares) so that the price per new share after the stock split becomes  $1/n$  of the price before the split (Munthe, 2017). Stock splits are typically executed by companies when the stock price is perceived as too high to be accessible, especially to retail investors. This leads the concerned company to take the step of implementing a stock split corporate action to reduce the share price, thereby making it more affordable for investors and enhancing the liquidity of the shares for trading (Maulana et al., 2021).

The motivation for companies to conduct stock splits is rooted in signaling theory and trading range theory. According to signaling theory, a stock split indicates to investors the company's future financial performance potential. Investors are drawn to stocks with clear and certain information, as reflected by the positive abnormal returns around the stock split announcement. The favorable signals received by investors during this period heightened their interest in purchasing shares, leading to an increase in transactions after the stock split, which positively affected liquidity levels. This liquidity can be measured by Trading Volume Activity (TVA). Meanwhile, trading range theory suggests that a company conducts a stock split to bring the stock price back to an optimal and more accessible level for investors. The stock split adds to the attractiveness for investors due to the lower share prices, thereby enabling more investors to transact, which impacts the liquidity of stock trading.

Previous research results have been inconsistent. Some researchers conclude that stock splits do not impact stock prices, abnormal stock returns, or trading volumes, while others find that stock splits have a significant impact.

## **LITERATURE REVIEW**

### **Signaling Theory**

Signaling theory occurs when company management undertakes actions with the intent to signal the company's prospects to investors (Rahmatullah, 2019). Signaling theory suggests that a stock split conveys information to investors regarding the company's future financial performance and indicates that the company is in a strong financial position. Investors are drawn to invest in stocks where everything is precisely known; this is evidenced by the positive abnormal returns observed around the stock split announcement.

The positive signals received by investors thus increase their interest in purchasing the shares, which subsequently raises the number of transactions post-stock split, impacting liquidity levels.

### **Trading Range Theory**

According to Ismagilova (2017), trading range theory explains that excessively high stock prices can result in decreased trading activity in the market due to a lack of demand for these stocks. According to Trading Range Theory, a stock split serves as a mechanism to adjust the stock price to a preferred range, making it easier for investors to buy shares in larger amounts. This theory suggests that excessively high stock prices result in lower trading activity, with higher stock prices correlating to higher company valuations and vice versa. Excessively high stock prices can decrease the stock's trading activity, necessitating a stock split.

### **Event Study**

According to Affan & Soedarman (2023), an event study is a methodology used to assess how an event or occurrence influences stock price conditions in the market, both immediately and over a subsequent period. When an announcement contains informative content, the market typically responds upon receiving this information. Key concepts in event studies include

the event window, event date, and estimation period. The event period is also referred to as the observation period. The length of the event window varies, typically ranging from 3 days to 121 days for daily data and from 3 months to 121 months for monthly data.

### **Stock Split**

According to Putra & Suaryana (2019), a stock split is a corporate action undertaken by listed companies (issuers) after careful consideration to increase the number of shares outstanding in the market. Amin (2020) describes a stock split as one of the corporate actions where a share considered too highly-priced to be accessible to investors is divided to create new shares at a lower nominal value, also performed by issuers to attract more investors.

Gumelar et al. (2020) state that the common goal for a company to decide to implement a stock split is to manage overly high stock prices, enhance the liquidity of shares, attract potential investors, appeal to small investors, increase the number of shares outstanding, reduce risk, and facilitate investment diversification.

### **Stock Prices**

According to Octaviani & Komalasarai (2017), the stock price represents the cost required to obtain evidence of ownership or participation in a company. Stock prices are determined through the interplay between sellers and buyers, shaped by expectations regarding the company's profitability.

Dalimunthe (2018) notes that stock prices move in accordance with the performance of an issuer. If a company's performance is good, as seen from its fundamentals and future prospects, then its stock price will also rise based on market demand. The closing variable of stock prices is the closing price of each company's stock, which is derived from the stock prices at the end of the year (Kurniati & Priyanto, 2022). It is this closing price that reflects the change in stock prices and will be used in this study.

### **Stock Returns**

Return is the reciprocal that can be either profit or loss obtained from investing in stocks. According to Andayani & Mustanda (2018), a return is a reciprocal or compensation received for an investor's courage in taking risks from their investment and serves as one of the factors motivating investors to engage in investment.

Returns are divided into three types: actual return, expected return, and abnormal return. To assess the impact of an event carried out by a company on the price of a stock, abnormal return is used as a measure. Abnormal return is determined by subtracting the expected return from the actual return achieved.

### **Stock Liquidity**

Stock liquidity assesses the number of stock transactions in the capital market over a certain period. A higher frequency of transactions indicates greater liquidity, suggesting that the stock is more in demand among investors, which can lead to an increase in its price (Munthe, 2017). A liquid stock is one that is traded frequently.

This liquidity can be measured using Trading Volume Activity (TVA), which is the ratio of shares traded at a specific time to the total number of shares outstanding at that time.

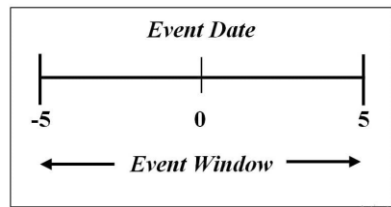
## **METHODS**

### **Type Of Research**

This study utilizes a comparative approach employing an event study methodology. Comparative research is structured to analyze similarities and differences between multiple

characteristics and facts of the subjects under investigation, guided by a specific theoretical framework. The event being examined in this research is the stock split performed by banking companies listed on the IDX from 2021 to 2023. The testing phases are as follows:

1. Identifying the publication date of the stock split, designated as day 0, the event day of the stock split.
2. Determining the event period, chosen for this study as a span of 10 days; 5 days before and 5 days after the stock split. The date of the stock split announcement is used as  $t = 0$ .



### Data Collection Techniques

The data for this study are quantitative and sourced from secondary sources collected by data-gathering institutions and made publicly available. The primary data sources for this research are the official website of PT. Bursa Efek Indonesia (<https://idx.co.id>) and Yahoo Finance (<https://finance.yahoo.com>). This information is used to obtain historical data on stock prices, stock returns, trading volumes, and the Jakarta Composite Index (IHSG). The data used in this research include:

1. Names and codes of banking companies that underwent stock splits during the 2021-2023 period.
2. Dates of stock splits for each sampled company.
3. Daily closing prices of stocks for each sampled company for the 5 days prior to and the 5 days following the stock split.
4. Daily stock returns for each sampled company for the 5 days prior to and the 5 days following the stock split.
5. Daily trading volumes of stocks for each sampled company for the 5 days prior to and the 5 days following the stock split.
6. IHSG values for the 5 days prior to and the 5 days following the stock split date of the sampled companies.

### Population And Sample

The population encompasses all target subjects or objects that are to be measured and researched (Sugiyono, 2016). The population consists of all elements that have specific quantities and characteristics determined by the researcher. The research population is a group of subjects or data with certain characteristics. In this study, the population consists of 47 banking companies listed on the IDX in 2023.

A sample is a subset of the population that possesses the same characteristics as the larger group (Sugiyono, 2016). When the population is extensive, researchers may opt to use a sample selected from it. In this study, purposive sampling is the technique used. The criteria for selecting samples in this research are:

1. Banking companies listed on the IDX during the 2021-2023 period.
2. Banking companies that are conventional banks.
3. Banking companies that conducted a stock split during the 2021-2023 period.

Based on the above criteria, the sample size in this research is presented in the table below:

**Table 1. Sample Size In This Research**

No	Company Code	Company Name	Ratio
1	BBCA	PT. Bank Central Asia Tbk	1:5
2	BMRI	PT. Bank Mandiri (Persero) Tbk	1:2
3	BBNI	PT. Bank Negara Indonesia (Persero) Tbk	1:2

Source : [www.idx.co.id](http://www.idx.co.id) (2024)

### Operational Definitions

The following are the operational definitions used in this research:

1. Dependent Variable (Variable Dependent) is the variable that is influenced by the independent variable. In accordance with this definition, the dependent variable in this study is the Stock Split (Pemecahan Saham), denoted by Y.
2. Independent Variable (Variable Independent), denoted by X, is the variable that influences the dependent variable and is the cause of something happening or the emergence of this issue. In this research, the independent variables are:

a. Stock Price

The stock price is influenced by the interactions between buyers and sellers, driven by expectations of company profits. The stock price used in this study is the daily closing price throughout the research period.

b. Stock Return

Stock return refers to the gains or losses derived from investing in stocks. In this research, stock returns are calculated using abnormal returns. The formula for determining abnormal returns is as follows:

$$AR_{it} = R_{it} - E(R_{it})$$

Explanation:

$AR_{it}$  = Abnormal return of stock i on day t.

$R_{it}$  = Actual return of stock i on day t.

$E(R_{it})$  = Expected return of stock i on day t.

To calculate abnormal return, the following steps are taken:

1) Calculating Actual Return

The Actual Return is calculated by taking the difference between the current price and the previous day's stock price, then dividing that by the previous day's stock price. The formula is as follows:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Explanation:

$R_{it}$  = Actual return that occurred for security i during event period t.

$P_{it}$  = Price of security i during event period t.

$P_{it-1}$  = Price of security i during the period before the event.

2) Calculating Expected Return

The expected return is determined using the market index, as the market-adjusted model states that the best predictor for estimating a security's return is the market index for that day. The market index utilized is the Jakarta Composite Index (IHSG). The formula for calculating the expected return is as follows:

$$E(R_{it}) = \frac{IHS_{Gt} - IHS_{Gt-1}}{IHS_{Gt-1}}$$

Explanation:

$E(R_{it})$  = Expected Return.

$IHS_{Gt}$  = Jakarta Composite Index on day t.

$IHS_{Gt-1}$  = Jakarta Composite Index on the day before t (t-1).

### c. Stock Liquidity

Stock liquidity quantifies the volume of stock transactions in the capital market over a defined period. In this research, Trading Volume Activity (TVA) serves as the measure for stock liquidity. The average TVA before and after the stock split is computed to assess any variations. The calculation for TVA is expressed as follows:

$$TVA = \frac{\sum \text{Share } i \text{ is traded at time } t}{\sum \text{Share } i \text{ outstanding at time } t}$$

Explanation:

TVA = TVA of company i on day t.

i = Name of the sample company.

t = Specific day.

### Data Analysis Techniques

Data analysis is the process of carefully searching for and organizing data from interviews, field notes, and other sources so that it is easily understandable and the results can be interpreted by others (Irvangi & Rahmani, 2022). The purpose of data analysis is to extract relevant information contained within the data and use it to solve a problem. The data analysis techniques used in this study are:

#### 1. Descriptive Statistics

Descriptive statistics provide a summary or description of the data in terms of mean, minimum values, maximum values, and standard deviation.

#### 2. Normality Test

The normality test is performed to determine whether, in a regression model, the independent variable, the dependent variable, or both have a normal or non-normal distribution. There are two methods to detect whether a distribution is normal or not: graphical analysis and statistical tests. Graphical analysis can be detected by observing the spread of points along the diagonal axis of the graph or by examining the histogram of the residuals (Hutapea & Ghozali, 2022). The normality test in this study uses the Shapiro-Wilk test.

#### 3. Difference Test

The difference test is conducted to verify whether there is a significant difference in stock prices, stock returns, and stock liquidity before and after the stock split. Based on the results of the normality test, for normally distributed data, a paired sample t-test is used, while for non-normally distributed data, the Wilcoxon signed-rank test is applied.

The decision criteria for accepting or rejecting  $H_0$  in the paired sample t-test are as follows (Amin, 2020):

a. If the significance value (Sig.) is less than 0.05,  $H_0$  is rejected.

This indicates a significant difference in stock prices, stock returns, and stock liquidity before and after the stock split.

b. If the significance value (Sig.) is greater than 0.05,  $H_0$  is accepted.

This indicates that there is no significant difference in stock prices, stock returns, and stock liquidity before and after the stock split.

The decision criteria for the Wilcoxon signed-rank test are as follows (Amin, 2020):

- a. If the significance value (Sig.) is less than 0.05, H<sub>0</sub> is rejected.  
This suggests a significant difference in stock prices, stock returns, and stock liquidity before and after the stock split.
- b. If the significance value (Sig.) is greater than 0.05, H<sub>0</sub> is accepted.  
This suggests that there is no significant difference in stock prices, stock returns, and stock liquidity before and after the stock split.

#### 4. Hypothesis Testing

The selection of the hypothesis testing tool in this study is based on the results of the normality test. If the normality test shows that the data are normally distributed, a paired sample t-test is employed for hypothesis testing. Conversely, if the data are not normally distributed, the Wilcoxon signed-rank test is used, analyzed with SPSS Version 22.

## RESULTS

### General Overview<sup>9</sup> Of The Research Object

Banking companies fall within the financial sector and are one of the most active groups in the capital market. The banking subsector attracts investor interest due to the promising returns on their stocks. Banks play a key role in primary activities such as accepting checking, savings, and deposit accounts and providing loans to the public. This study focuses on banking companies listed on the IDX that underwent stock splits between 2021 and 2023.

### Descriptive Statistics

In this study, statistical descriptions for the variables of stock price, abnormal return, and trading volume activity before and after the stock split are presented in the following tables.

**Table 2. descriptive Statistics Of Stock Prices Before And After The Stock Split Event**

#### Descriptive Statistics

		N	Min	Max	Mean	Std. Deviation
Before_Stock Split	BBCA	5	7.160	7.320	7.241	.069,138
After_Stock Split		5	7.400	7.750	7.565	.136,473
Before_Stock Split	BMRI	5	5.063	5.263	5.155	.074,758
After_Stock Split		5	5.100	5.225	5.150	.053,033
Before_Stock Split	BBNI	5	5.150	5.213	5.180	.024,521
After_Stock Split		5	5.100	5.325	5.195	.081,777

Source: Data processed by the researcher using SPSS ver.22 (2024)

**Table 3 Descriptive Statistics Of Abnormal Return Before And After The Stock Split Event****Descriptive Statistics**

		N	Min	Max	Mean	Std. Deviation
Before_Stock Split	BBCA	5	-.0043	.0083	.001709	.0051939
After_Stock Split		5	-.0225	.0124	.008318	.0133088
Before_Stock Split	BMRI	5	-.0052	.0607	.028913	.0243926
Sesudah_Stock Split		5	-.0052	.0272	.011728	.0144208
Before_Stock Split	BBNI	5	-.0114	.0185	.002291	.0115713
After_Stock Split		5	-.0304	.0279	-.001418	.0254088

Source: Data processed by the researcher using SPSS ver.22 (2024)

**Table 4 Descriptive Statistics Of Stock Liquidity Before And After The Stock Split Event****Descriptive Statistics**

		N	Min	Max	Mean	Std. Deviation
Before_Stock Split	BBCA	5	.096	.353	.20840	.092846
After_Stock Split		5	.215	.288	.25840	.031453
Before_Stock Split	BMRI	5	.238	.278	.25980	.015643
After_Stock Split		5	.098	.289	.16280	.079578
Before_Stock Split	BBNI	5	.321	.498	.39700	.075210
After_Stock Split		5	.175	.463	.34580	.109880

Source: Data processed by the researcher using SPSS ver.22 (2024)

**Normality Test**

The normality test was conducted on the collected data to determine whether the data used were normally distributed or not. This is important as it will determine the method of difference testing to be conducted after this normality test phase. The normality tests were performed using the Shapiro-Wilk method in SPSS ver.22. The results of the normality tests for the variables of stock price, abnormal return, and trading volume activity before and after the stock split are presented in the following tables.



**Table 5 Results Of The Normality Test For Stock Prices Before And After The Stock Split Event**

	Tests Of Normality					
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Before_ Stock Split	.381	3	.	.759	3	.020
After_ Stock Split	.379	3	.	.764	3	.031

a. Lilliefors Significance Correction

Source: Data processed by the researcher using SPSS ver.22 (2024)

**Table 6 Results Of The Normality Test For Abnormal Return Before And After The Stock Split Event**

	Tests Of Normality					
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before_ Stock Split	.378	3	.	.766	3	.036
After_ Stock Split	.248	3	.	.969	3	.660

a. Lilliefors Significance Correction

Source: Data processed by the researcher using SPSS ver.22 (2024)

**Table 7 Results Of The Normality Test For Stock Liquidity Before And After The Stock Split Event**

	Tests of Normality					
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Before_ Stock Split	.281	3	.	.937	3	.515
After_ Stock Split	.178	3	.	1.000	3	.958

a. Lilliefors Significance Correction

Source: Data processed by the researcher using SPSS ver.22 (2024)

### Difference Test

A difference test is conducted to examine the impact of the event being studied over a specific period. The results of the normality test indicate that the data for the three variables stock prices, stock returns, and stock liquidity are normally distributed, allowing for the use of a paired sample t-test for these variables.

**Table 8 Stock Price Difference Test Results Before And After The Stock Split Event T-Test Paired Samples Test**

	Paired Differences						t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference					
				Lower	Upper				
Before_SS - After_SS	-.111333	.184446	.106490	-.569523	.346856	-1.045	2	.406	

**Table 9 Abnormal Return Difference Test Results Before And After The Stock Split Event**  
**T-Test**  
**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Before_SS - After_SS	.01030 67	.00673 93	.00389 09	-.006434 6	.02704 79	2.64 9	2	.118

Source: Data processed by the researcher using SPSS ver.22 (2024)

**Table 10 Stock Liquidity Difference Test Results Before And After The Stock Split Event**  
**T-Test**  
**Paired Samples Test**

	Paired Differences					t	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Before_SS - After_SS	.03266 7	.07519 5	.043414	-.154129	.2194 62	.752	2	.530

Source: Data processed by the researcher using SPSS ver.22 (2024)

## DISCUSSION

The statistical test used was the paired sample t-test, which was appropriate because the data were normally distributed. The aim of this hypothesis testing was to identify differences in stock price, abnormal return, and trading volume activity before and after the stock split. The results of the hypothesis testing for these variables are as follows:

### 1. First Variable Hypothesis Test

Based on the results of the paired sample t-test presented in Table 7, the Asymp Sig (2-tailed) value for the stock price variable is 0.406, which is greater than the alpha value ( $0.406 > 0.05$ ). Therefore, these results support the acceptance of H0 and the rejection of H1, indicating that there is no significant difference in stock prices before and after the stock split among banking companies listed on the IDX from 2021 to 2023.

### 2. Second Variable Hypothesis Test

Based on the results of the paired sample t-test presented in Table 8, the Asymp Sig (2-tailed) value for the stock return variable is 0.118, which exceeds the alpha value ( $0.118 > 0.05$ ). Consequently, these results indicate that H0 is accepted and H2 is rejected, signifying that there is no significant difference in stock returns before and after the stock split among banking companies listed on the IDX from 2021 to 2023.

### 3. Third Variable Hypothesis Test

Based on the results of the paired sample t-test displayed in Table 9, the Asymp Sig (2-tailed) value for the stock liquidity variable is 0.530, which is higher than the alpha value ( $0.530 > 0.05$ ). Thus, these findings confirm that H0 is accepted and H3 is rejected, indicating that there is no significant difference in stock liquidity before and after the stock split among banking companies listed on the IDX from 2021 to 2023.

## CONCLUSION

Based on the research findings regarding the proposed hypotheses and the discussion concerning the comparative analysis of stock prices, stock returns (proxied by abnormal return), and stock liquidity (proxied by TVA) before and after the stock split in banking companies listed on the IDX during the period 2021-2023, the following conclusions can be drawn:

1. There is no significant difference in stock prices before and after the stock split among banking companies listed on the IDX in 2021-2023.
2. There is no significant difference in the abnormal returns of stocks before and after the stock split among banking companies listed on the IDX in 2021-2023.
3. There is no significant difference in stock liquidity before and after the stock split among banking companies listed on the IDX in 2021-2023, as measured using the TVA proxy.

## SUGGESTION

1. For Companies  
Companies considering implementing a stock split should carefully consider the timing of the announcement and the availability of uniformly distributed information so that market participants, especially investors, can fully grasp the signal the company intends to convey through the stock split policy.
2. For Investors  
Investors should be more mindful of the information provided by companies, as a stock split often signifies an effort to improve the perception of a stock that may lack economic value.
3. For Future Researchers
  - a. Future research could measure the impact of a stock split using other variables such as risk, bid-ask spread, or other proxies for the existing variables.
  - b. Future studies could explore a broader range with more granular data, such as intraday data, covering trading sessions or every 60 minutes of trading, to better understand the impact of the stock split event itself.

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