

Reaksi pasar terhadap pengumuman stock split : studi empiris pada perusahaan manufaktur yang terdaftar di BEJ

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20407773&lokasi=lokal>

Abstrak

Stock split announcement is a type of announcement which frequently appears in stock exchange. Stock split is variation of par value per share and share quantity in market. If the stock split announcement give highly valued information, market will show positive response at the time of announcement. To measure market response, abnormal return can be employed. If the announcement is highly valued information, it will not result in abnormal return. On the contrary, if the announcement is not highly valued, it will not result in abnormal return. This research aims to answer whether stock split announcement gives highly valued information which is visible in abnormal return at the time of stock split announcement. The samples analyzed in this research come from manufacturers that apply stock split policy at the year of 2001 to 2005. Windows period to analyze the market response is 11 days. The variable in this research is abnormal return. One sample t-test is employed to test the hypothesis. The result shows that the significant abnormal return is t-4 and t-3.