

Stock Split dan Kerentanan Perusahaan Terhadap Insider Trading = Stock Split and Firm Vulnerability for Insider Trading

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Abstrak

Studi ini meneliti 59 kejadian *stock split* di pasar modal negara berkembang, Indonesia, pada periode 2010-2017. Ditemukan bahwa, pada perusahaan dengan karakter rentan potensi *insider trading* (diproksikan dengan kepemilikan individu rendah, kepemilikan insititusi rendah, dan ukuran kapitalisasi pasar rendah) menghasilkan imbal hasil abnormal yang lebih tinggi. Potensi *insider trading* juga diindikasikan dengan adanya imbal hasil abnormal yang lebih besar di periode sebelum pengumuman *stock split* dibanding setelah pengumuman, yang ditemukan pada perusahaan dengan kepemilikan asing yang rendah. Lebih lanjut, volume perdagangan saham cenderung meningkat di periode sebelum pengumuman *stock split*. Pola ini menjadi indikasi kebocoran informasi dan aktivitas orang dalam, terutama pada perusahaan yang rentan.

This research examined abnormal returns that coming shortly prior split's announcement date. This indication leads to suspicious insider trading, especially in emerging country capital market with lax regulatory structure. This study examined 59 split events in Indonesia stock market during 2010 to 2017 period. In the vulnerable firms (firm with lower foreign ownership, lower institutional ownership, lower individual ownership, and lower financial institution ownership) stock did split, they significantly provided higher abnormal returns around split announcement. Illegal insider trading also implied by higher abnormal return prior to split announcements, which found in firm with lower foreign ownership. Furthermore, the increasing trend of stock trading activity before the split announcement date is suspected as leakage information and indication of insider activity, especially in more vulnerable firm.