

Analisis pengaruh pemecahan saham (stock slit-up) terhadap perubahan harga saham : suatu kajian trading information dalam investasi saham di Bursa Efek Jakarta = Analysis of the influence of stock split regarding the stock price changes : a study of trading information in the common stock investment at the Jakarta stock exchange

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Abstrak

Stock Split is one of popular corporate action in capital market. Stock Split is the split of a company's existing stock into more shares. Each stockholder would receive an additional share for each share formerly held depend on the ratio of the split. The implication of the stock split is the price of the stock becomes cheaper than before, this is something worth for the investors. Furthermore, the demand for the stock will be higher, and the price of the stock will up to certain level which means profitable for the investors. Liquidity is the most mainly listed companies's motivation within stock split, since liquidity is the central theme in the secondary market.

This research will examines some problems within stock split are :

1. Does stock split influences the stock price changes?
2. Does composite stock price indices influences the stock price changes?
3. Does earning per share influences the stock price changes?

Regarding those problems mentioned above, the objective of this research are :

1. Analyzing the influence of stock split to the stock price changes.
2. Analyzing the influence of composite stock split indices to the stock price changes.
3. Analyzing the influence of earning per share to the stock price changes.

The period of the stock split study started from January 1 until December 31 on the year 2000. The samples which is used in the study are the stock listed in the Jakarta Stock Exchange minimum 7.5 months before the effective date of the stock split. The study period in this research from July 1 1999 until April 30, 2001. The study period started 7.5 months before the first listed company announce the stock split in the year 2000 and 4.5 months after the last listed company announce the stock split in the year 2000.

The Signaling Hypothesis Theory is the foundation of the research, which indicate the stock split announcement intended to rise a positive signal to the investors. A good prospect of the company is something managements objective of the announcement of stock split. In this scheme, stock split will increase the value of the company.

Based on the test and analysis of the statistical result, founded some conclusions which are :

1. Stock split during the year 2000 has no positive response from investors. It indicates investors judge the stock split has no influence to company's growth profitability signal for the future.

2. During study period, earning per share and earning per share changes significantly correlate to the changes of stock price. This result support the previous research such as Benston (1966), Ball & Brown (1988), and Beaver (1968), where earning per share (EPS) as an accounting profit measurement has a significant influence to the changes of stock price.
3. Composite stock price indices (IHSG) variable has no significant influence to the relative stock price changes, nevertheless the changes of composite stock price indices's variable has a significant influence to the relative stock price changes.
4. All of the independent variables those are earning per share, composite stock price indices, and stock split together have a significant influence to the relative stock price changes.

Based on the conclusion above, researcher gives any suggestions or recommendations to the party related the stock split concern to the investment activity at Jakarta Stock Exchange, those are :

1. Timing is a determinant factor for the successful of stock split. Successful timing will determined the liquidity of the stock after stock split. For certain level, bearish market will not support the liquidity of the stock after stock split. That's why maintaining the market psychology for the company is relevant.
2. Since investing in the common stock related to the prospect of the company, management must consider and managing the fundamental of the company before making a planning of stock split. Prospective fundamental will support the effectiveness and successfull of the stock split.
3. Regarding the decrease of the volume of stock trading, management must aware the the decreasing the value of the stock price, which means management must maintain the appropriate level due to the company's performance. Periodic evaluation of the stock price changes must be scheduled.
4. During the study period, researcher find an anomaly due to Signaling Hypothesis Theory. For that reason, based on the theory of Efficient Capital Market, stock split should be implemented for the atmosphere of efficient market On that, stock price reflected the real market reaction under stock split.
5. Stock split still remain a puzzling phenomenon to financial analyst and also researchers. That's why, next researchers which cover wider data and period including bullish and bearish market are highly important to discover the phenomenon of stock split.