The Effect of Stock Split on Stock Trading Volume and Stock Returns in Companies Listed on the Indonesia Stock Exchange (IDX) in the Years 2020-2023

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ABSTRACT

This study aims to determine the effect of stock splits on stock trading volume and stock returns in companies listed on the Indonesian stock exchange. The population in this study were 35 companies, 31 of which were used as samples selected by purposive sampling method. The type of data used is secondary data, with the source of company financial report data which includes stock split data, stock trading volume, and stock returns published on the official website of the Indonesian stock exchange. With an observation period of 5 days before and 5 days after the stock split. The data analysis used is a paired sample difference test, namely the Wilcoxon signed rank-test test because the data is not normally distributed. The results showed that stock splits had no significant effect on stock trading volume with a significance value of 0.387> 0.05 while stock splits had a significant effect on stock returns with a significance value of 0.037 <0.05.

KEYWORDS	Stock Split, Trade Volume, Return

INTRODUCTION

Investing in the capital market carries varying levels of risk, depending on the type of investment. Risks increase with the expectation of higher returns. Investors require accurate capital market information to navigate potential uncertainties. Information from the capital market is crucial as it can drive investor transactions and decision-making (Azis dkk., 2015). One such piece of information available to investors is announcements regarding stock splits. A stock split is a corporate action taken by companies in the capital market when stock prices are deemed too high, potentially influencing investor investment decisions (Royda & Riana, 2022).

A stock split is the process of dividing the nominal value of shares into smaller fractions (Handini & Astawinetu, 2020). Its purpose is to make stock prices more affordable and increase the number of shares outstanding, facilitating investor purchases and enhancing stock transaction liquidity. In reality, a stock split does not increase shareholders' wealth because while the number of shares increases, the stock price decreases proportionally (Rahmah, 2019). Typically, companies deciding to split stocks are those with strong performance, evident from high stock prices.

Thus, high stock prices serve as a positive indicator of bright future prospects for the company (Thian, 2022). Signaling theory suggests that a company's actions provide cues to investors about how management views the company's prospects. According to the trading range theory, when stock prices reach excessively high levels, companies need to split stocks to keep the stock value within an optimal range. To enable investors to buy stocks in large quantities, companies split stocks to lower stock prices (Asia, 2020). Trading range theory explains that stock splits increase stock trading liquidity, signaling greater investor interest in the stock. If the company's prospects improve, stock prices can rise, resulting in higher returns for investors.

Stock trading volume is a commonly reported indicator in capital market news. Although often overlooked by investors in investment decision-making, this does not mean that trading volume is unimportant. Investors who include trading volume in their technical analysis have been proven to be more competent in capital market transactions. Increased stock trading volume can provide valuable additional information to investors (Indrayani dkk., 2020). For example, low stock trading volume indicates that stock prices tend to be low. Conversely, high trading volume indicates a tendency for stock prices to rise.

Stock trading volume reflects the number of shares traded in a day, and this activity is similar to general trading involving sellers and buyers in the capital market. Fluctuations in trading volume depend on buying and selling activity in the capital market. The higher the trading activity, the better the performance of the stock. Furthermore, stock trading volume can also be used to observe the market's reaction to certain events, including the impact of stock splits, which can be observed through Trading Volume Activity. However, in reality, the average trading volume of companies decreases after stock splits.

Stock splits in a company are also considered to affect the stock returns of that company. Return is the profit obtained by investors from their investments. The main reason people invest is to make a profit, so if the profit obtained is small, investor interest in investing will also decrease. The higher the expectation of return, the greater the level of risk to be considered (Siregar dkk., 2021). To see the level of return to be obtained, it can be seen from the stock price, the higher the stock price, the higher the return obtained and vice versa. However, in reality, companies that undergo stock splits generally experience a decrease in stock prices.

Announcements about stock split actions should have an impact on stock trading volume and stock returns. However, based on previous research conducted by researchers in the field, the results have been inconsistent and there have been no consistent results. Some previous researchers found that stock splits significantly affect trading volume (Medita et al., 2016; Nazifatul, 2019), while others stated that

stock splits do not significantly affect trading volume (Musmini et al., 2014; Rahmawati, 2017). Similarly, regarding stock returns, some previous researchers found that stock splits significantly affect stock returns (Medita et al., 2016; Rahmawati, 2017; Dewi et al., 2019), while other researchers stated that stock splits do not significantly affect stock returns (Hartono, 2017). This indicates that market reactions can vary depending on the period and object studied.

This study aims to evaluate the impact of stock splits on stock trading volume and stock returns in companies that implement stock split policies in the period from 2020 to 2023 (Adnyana, 2020). It is hoped that the results of this study can provide considerations for companies planning to split stocks, as well as broaden understanding of the potential consequences of such actions (Herlianto, 2013). Additionally, this research is expected to contribute to the development of knowledge and research in the field of finance, particularly related to stock splits in the capital market, and serve as a reference for further research (Royda & Riana, 2022). The information obtained from this study is expected to enrich understanding of the influence of stock splits on stock returns and stock trading volume.

Based on the phenomenon of issues related to the decrease in the value of stock trading volume and stock returns in companies undergoing stock splits and the differences in previous research results, the author is interested in conducting research with the title "The Effect of Stock Split on Stock Trading Volume and Stock Returns in Companies Listed on the Indonesia Stock Exchange (IDX) Year 2020-2023".

RESEARCH METHOD

This study uses a quantitative method with a case study to examine market reactions to stock split policies implemented by various companies on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Data were obtained from secondary sources through official websites such as www.idx.co.id, www.sahamok.com, and www.finance.yahoo.com. The research population includes 35 companies that underwent stock splits during this period, with 31 companies selected as samples using purposive sampling techniques. Data analysis was conducted using the statistical software SPSS version 26, including descriptive analysis, data normality tests, and hypothesis testing, such as Paired Sample T-Test and Wilcoxon Signed Rank-Test. The aim of this study is to provide deeper insights into the impact of stock splits on stock trading volume and stock returns of companies.

RESULT AND DISCUSSION

Profile of Research Objects

Historically, in December 1912, the first stock exchange in Indonesia was established in Batavia by the Dutch East Indies Government. During World War I (1914-1918), the operations of the Batavia Stock Exchange were suspended. However, between 1925 and 1942, the stock exchanges in Jakarta, Semarang, and Surabaya were reopened. During World War II (1942-1952), the Jakarta Stock Exchange again ceased its activities. In 1956, the implementation of the Dutch

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company nationalization program led to the stock exchange becoming increasingly inactive. Between 1956 and 1977, trading on the stock exchange experienced a hiatus, and on August 10, 1977, the stock exchange was officially reopened by President Soeharto under the supervision of the Capital Market Supervisory Agency (BAPEPAM).

During the period 1977-1987, trading activities on the stock exchange experienced a significant decline, with the number of new issuers reaching only 24 in 1987. In the same year, the December 1987 Package facilitated companies to conduct Initial Public Offerings (IPOs), while the Jakarta Stock Exchange (BEJ) doors were opened to foreign investors. From 1988 to 1990, deregulation packages in the Banking and Capital Market sectors were launched, opening opportunities for foreign investors in the BEJ. On June 2, 1988, the Indonesian Parallel Exchange (BPI) began operations, and in December 1988, the Government issued the December 88 Package, which facilitated companies to go public.

On June 16, 1989, the Surabaya Stock Exchange (BES) began operations. On July 13, 1992, the privatization of BEJ took place, where BAPEPAM was transformed into the Capital Market Supervisory Board. Then, on May 22, 1995, the Automated Trading System was implemented at the BEJ using the JATS computer system. On November 10, 1995, the Government issued Law No. 8 of 1995 concerning the Capital Market. In 1995, the Indonesian Parallel Exchange merged with the Surabaya Stock Exchange.

In 2000, the Scripless Trading System was implemented in the Indonesian capital market. In 2002, BEJ began adopting remote trading systems, and in 2007, a merger between the Surabaya Stock Exchange and the Jakarta Stock Exchange occurred, which was later renamed the Indonesia Stock Exchange (BEI). On March 2, 2009, the PT Indonesia Stock Exchange launched the JATS-NextG Trading System. And it continues to develop to this day, with its headquarters located at the Indonesia Stock Exchange Building, Tower 1, 6th Floor, in the Jln area, Jendral Sudirman Kav 52-53, South Jakarta 12190, Indonesia.

Vision and Mission of Indonesia Stock Exchange

The vision of the Indonesia Stock Exchange is to become a competitive exchange with world-class credibility. Meanwhile, the mission of the Indonesia Stock Exchange is to create a trusted and credible financial market infrastructure to realize an orderly, fair, and efficient market, and accessible to all stakeholders through innovative products and services.

Descriptive Statistical Test

After collecting, compiling, and calculating data on each research variable, the data is processed and analyzed using SPSS statistical applications. Here are the results of the descriptive statistical test and its analysis.

Stock Trading Volume

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Table 4.1. Descriptive Statistical Test Results of Stock Trading Volume Before and After *Stock Split*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Before	31	.000000	.008256	.00145148	.002103841
After	31	.000003	.019749	.00208603	.004250975
Valid N (listwise)	31				

Source : Data processed SPSS version 26 (2023)

Based on table 4.1 indicates that before the *stock split* policy, the average stock trading volume was 0.00145148 with a standard deviation of about 0.002103841. The lowest stock trading volume reached 0.000000 which occurred at PT. Fast Food Indonesia, Tbk. Meanwhile, the highest stock trading volume reached 0.008256 which occurred at PT. PT. Erajaya Swasembada, Tbk.

After the stock split *policy, the* average stock trading volume is 0.00208603 with a standard deviation of around 0.004250975. The lowest stock trading volume reached 0.000003 which occurred at PT. Arkadia Digital Media, Tbk. Meanwhile, the highest stock trading volume reached 0.019749 which occurred at PT. PT. Erajaya Swasembada, Tbk.

Stock Return

Table 4.2. Descriptive Statistical Test Results *of Stock Return* Before and After *Stock Split*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Before	31	-.028369	.070000	.00429010	.020610944
After	31	-.068729	.197761	-.00101432	.043882045
Valid N (listwise)	31				

Source : Data processed SPSS version 26 (2023)

Based on table 4.2 indicates that before the *stock split* policy, the average *stock return* was 0.00429010 with a standard deviation of around 0.20610944. *The* lowest stock return reached -0.028369 which occurred at PT. MAP Aktif Adiperkasa, Tbk. Meanwhile, the highest *share return* reached 0.070000 which occurred at PT. PT. Surya Citra Media, Tbk.

After the *stock split policy,* the average *stock return* is -0.00101432 with a standard deviation of around 0.043882045. *The* lowest stock return reached -0.068729 which occurred at PT. Bayan Resources, Tbk. Meanwhile, the highest share return reached 0.197761 which occurred at PT. Indointernet, Tbk.

Data Normality Test
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Before the data is examined, it is necessary to ascertain whether the data is normally distributed or not normally distributed. For this reason, data normality tests were carried out using the *Kolmogorov-Smirnov Test*. Evaluation criteria involve the use of a two-tailed test, where a comparison is made between the resulting p-value and a predetermined level of significance. Which will then determine the hypothesis test that will be used later.

Stock Trading Volume

Table 4.3. *Kolmogorov-Smirnov One-Sample* Data Normality Test Test Stock Trading Volume Before and After *Stock Split*

One-Sample Kolmogorov-Smirnov Test

		Before	After
N		31	31
Normal Parameters[a,b]	Mean	.00145148	.00208603
	Std. Deviation	.002103841	.004250975
Most Extreme Differences	Absolute	.279	.316
	Positive	.279	.316
	Negative	-.245	-.312
Test Statistic		.279	.316
Asymp. Sig. (2-tailed)		.020[c]	.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source : Data processed SPSS version 26 (2023)

Based on table 4.3 indicates that the stock trading volume before and after the *stock split* policy explains, that the data is not normally distributed with significance values of 0.020 and 0.000. Both significance values are less than the significance level of 5% (0.05). Therefore, to test the hypothesis on stock trading volume, it is carried out with the *Wilcoxon signed rank-test*.

Return Saham

Table 4.4. *Kolmogorov-Smirnov One-Sample* Data Normality Test Test Stock Return Before and After *Stock Split*

One-Sample Kolmogorov-Smirnov Test

		Before	After
N		31	31
Normal Parameters[a,b]	Mean	.00429010	-.00101432
	Std. Deviation	.020610944	.043882045
Most Extreme Differences	Absolute	.127	.306

	Positive	.120	.306
	Negative	-.127	-.143
Test Statistic		.127	.306
Asymp. Sig. (2-tailed)		.000[c]	.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source : Data processed SPSS version 26 (2023)

Based on table 4.4 indicates that stock *returns* before and after the *stock split* policy explains, that the data is not normally distributed with significance values of 0.000 and 0.000. Both significance values are less than the significance level of 5% (0.05). Therefore, to test the hypothesis on *stock returns, it is done with* the Wilcoxon signed rank-test.

Hypothesis Test

After the normality test was carried out on the data, it was followed by the implementation of hypothesis testing. If the research data shows a normal distribution, the statistical method applied is the *paired t-test*. Conversely, if the data show an abnormal distribution, the study will use the *Wilcoxon Signed Rank-Test test method* to determine whether the hypothesis can be accepted or rejected.

Stock Trading Volume

Table 4.5. Wilcoxon Signed Rank-Test Results Stock Trading Volume Before and After Stock Split

Ranks

		N	Mean Rank	Sum of Ranks
Before	Negative Ranks	11[a]	15.00	165.00
After	Positive Ranks	17[b]	14.18	241.00
	Ties	3[c]		
	Total	31		

a. After < Before
b. After > Before
c. After = Before

Source : Data processed SPSS version 26 (2023)

Test Statistics[a]

	After – Before
Z	-.865[b]
Asymp. Sig. (2-tailed)	.387

a. Wilcoxon Signed Ranks Test
b. Based on negative ranks.

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Source : Data processed SPSS version 26 (2023)

Based on the results of the *Wilcoxon signed rank-test* in table 4.5, it can be seen that the significance value in the *column Asymp.Sig. (2-tailed)* is 0.387. Because the significance value is greater than 0.05, it can be concluded that there is no significant effect of *stock split* on stock trading volume in companies that carry out stock split policies in 2020-2023. This conclusion shows that the first hypothesis (H1 = There is a significant effect of *stock split* on stock trading volume in companies that carry out *stock split policies* in 2020-2023) is rejected.

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Table 4.6. *Wilcoxon Signed Rank-Test Results* Stock Return Before and After *Stock Split*

Ranks

		N	Mean Rank	Sum of Ranks
Before After	Negative Ranks	21[a]	14.95	314.00
	Positive Ranks	8[b]	15.13	121.00
	Ties	2[c]		
	Total	31		

a. After < Before
b. After > Before
c. After = Before

Source : Data processed SPSS version 26 (2023)

Test Statistics[a]

	SESUDAH – SEBELUM
Z	-2.087[b]
Asymp. Sig. (2-tailed)	.037

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

Source : Data processed SPSS version 26 (2023)

Based on the results of the *Wilcoxon signed rank-test* in table 4.6, it can be seen that the significance value in the *column Asymp.Sig. (2-tailed)* is 0.037. Because the significance value is less than 0.05, it can be concluded that there is a significant effect of *stock splits* on stock *returns* in companies that carry out stock split policies in 2020-2023. This conclusion shows that the second hypothesis (H2 = There is a significant effect of *stock split* on stock *returns* in companies that carry out *stock split policies* in 2020-2023) is accepted.

Discussion

The Impact of Stock Split on Stock Trading Volume in Companies Implementing Stock Split Policies from 2020 to 2023

Based on the results of the Wilcoxon signed rank-test, the sig value (2-tailed) for stocks before and after the stock split is 0.387, which is above the significance level of 0.05 (0.387 > 0.05). This indicates that the first hypothesis (H1) can be rejected, meaning that there is no significant difference in stock trading volume before and after the stock split policy.

Consistent with the time range theory and liquidity theory, which fundamentally state that after a stock split, the stock becomes more liquid (Royda & Riana, 2022), it can be observed from Table 4.3 that the average stock trading volume increases after companies implement stock split policies from 2020 to 2023. The increase in the total volume of activity (TVA) is influenced by investors' attraction to the stock itself. The more affordable stock price after a stock split automatically increases the number of stock trading transactions.

From the statistical analysis, it is found that the average stock trading volume before the stock split is 0.00145148 with a standard deviation of 0.002103841. Meanwhile, after the stock split, the average stock trading volume increases to 0.00208603 with a standard deviation of 0.004250975. From these results, it can be concluded that the average value of the company's stock trading volume does not experience a significant difference. This means that the stock trading volume after the stock split only slightly increases or does not have a significant difference in stock trading volume compared to the period before the stock split by the company.

These findings are consistent with the research conducted by (Musmini et al., 2014; Rahmawati, 2017), which stated that there is no difference in stock trading volume before and after a stock split. This finding indicates that the stock split policy results in an increase in stock trading volume after the stock split. With the increase in trading activity, the number of shares and shareholders also increases.

The Impact of Stock Split on Stock Return in Companies Implementing Stock Split Policies from 2020 to 2023

Based on the results of the Wilcoxon signed rank-test, the stock return before and after the stock split has a sig value (2-tailed) of 0.037, which is below the significance level of 0.05 (0.037 < 0.05). This indicates that the second hypothesis (H2) can be accepted, meaning that there is a significant difference in stock return before and after the stock split policy.

From the analysis of this hypothesis, it can be concluded that the research findings align with the signaling theory, where the announcement of a stock split is considered an initial positive signal because company managers tend to convey good future prospects to the public and as a sign of optimism from the company's management for a better future (Royda & Riana, 2022).

From the statistical analysis, it is found that the average stock return before the stock split is 0.00429010 with a standard deviation of 0.020610944. Meanwhile, after the stock split, the average stock return decreases to -0.00101432 with a

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standard deviation of 0.043882045. This comparison indicates that the average stock return after the stock split experiences a significant decrease compared to the previous period. In other words, there is a significant difference or decrease in stock return value after the stock split.

The findings of this research also align with the trading range theory, which states that stock splits are done because there is motivation from practitioners who believe that stock prices are optimal. Stocks with excessively high prices are considered unattractive to investors. Therefore, after the stock split, stock prices are considered better, more attractive, and the transaction costs of stock trading become lower. Demand for stocks increases, and the stock prices of companies implementing stock splits tend to increase.

Additionally, the findings of this research align with the results of previous studies conducted by (Medita et al., 2016; Rahmawati, 2017), which stated that there is a difference in stock return before and after companies implement stock splits. This factor indicates that stock return provides benefits to shareholders and stakeholders of the company. This opinion is also reinforced by other research findings conducted by (Nazifatul, 2019; Dewi et al., 2019; Sesa et al., 2022), which state that stock return has a significant impact, both before and after a stock split, with the hope of providing positive impacts for the company and investors.

CONCLUSION

Based on the analysis conducted, it was concluded that the stock split did not have a significant effect on the trading volume of the stock, as can be seen from the value of Sig. (2-tailed) which is greater than 0.05, which is 0.387, so the first hypothesis (H1) was rejected. However, the stock split has a significant effect on stock returns, with a Sig. (2-tailed) value smaller than 0.05, which is 0.037, so the second hypothesis (H2) is accepted. The suggestion is for the company to consider alternative corporate actions to the stock split to reassure investors about the company's performance and prospects. Investors are also expected to consider factors other than stock splits in making investment decisions, and future research should extend the observation period and consider adding variables such as stock liquidity for more accurate results.

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