ANALYSIS OF THE EFFECT OF STOCK SPLIT ON STOCK RETURN (Case study on companies listed on the IDX for the period 2019-2020)

by Karina42@ncl.ac.uk Karina42@ncl.ac.uk

Submission date: 04-Jan-2024 03:09AM (UTC+0000)
Submission ID: 220513873
File name: 321_Syahrul_Effendi,_Maya_Mustika,_Preztika_Ayu_Ardheta.docx (579.93K)
Word count: 4982
Character count: 26140

ANALYSIS OF THE EFFECT OF STOCK SPLIT ON STOCK RETURN
(Case study on companies listed on the IDX for the period 2019-2020)

1st Syahrul Effendi
Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta
Syahrul.effendi@stei.ac.id

2ndMaya Mustika
Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta
mayamustika@stei.ac.id

3rd Preztika Ayu Ardheta
Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta
preztika@stei.ac.id

ABSTRACT

The capital market helps companies to have long-term sources of funds and can be used as an alternative long-term investment with calculated risks. Stock returns are an important factor for investors to invest and as a consideration for companies in carrying out stock split policies. This study aims to determine whether there is an effect of Stock Split on stock returns. This study uses secondary data types. The data in question includes historical data on daily stock prices, companies that carry out stock splits listed on the Indonesia Stock Exchange for the 2019-2020 period. In this study, the population is all companies listed on the Indonesia Stock Exchange that will conduct a stock split during the 2019-2020 period. Sampling in this study the method used is Non Probability Sampling using purposive sampling technique method. From the results of hypothesis testing, it is known that the hypothesis is accepted because there is a significant difference before the stock split and after the stock split which explains that the stock split has a significant effect on stock returns in companies listed on the Indonesia Indonesia Stock Exchange that carry out stock splits in 2019-2020.

Keywords: Stock Split, Stock Return, Case Study

INTRODUCTION

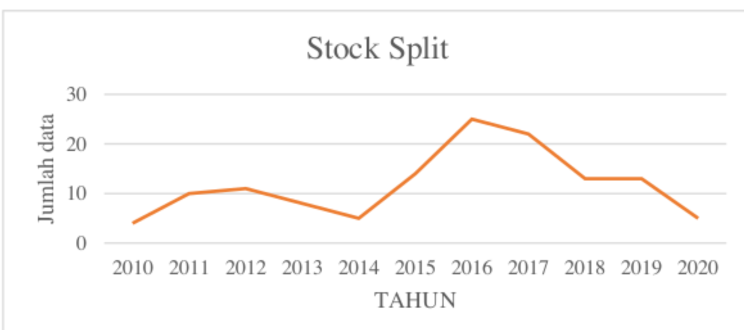
The economic sector in the world is currently experiencing quite rapid development, which is dominated by the role of the capital market. Most countries in the world have capital markets except for countries that have not been able to escape from the current economic turmoil. The capital market has an important role because it can be used as a reference to see if a country has a business passion in moving various economic policies. The participation of the capital market is quite large for the economy of a company. With the capital market, companies can have long-term sources of funds and can be used as an alternative long-term investment with calculated risks. Capital markets can encourage aggregate growth indirectly, by facilitating risk diversification, increasing information dissemination, and increasing savings, without having to become a channel for capital-raising funds for companies (Didier, Levine, Llovet Montanes, & Schmukler, 2021).

Parties who have excess funds in the capital market can invest their funds in the hope of obtaining a return, while the company (issuer) can use these funds for investment purposes without waiting for the company's operational funds to be available. The capital market is an attractive alternative for those who need funds and those who have excess funds, namely investors to invest in various investment instruments in the capital market. Investment can be interpreted as an activity carried out by individuals or entities to develop their assets. R&D investment is a sunk cost, and there is no guarantee that the resulting output will be the expected innovation during the planning stage (Senarathne & Wei, 2018). Investment is essentially the placement of a number of funds at one time in the hope of obtaining profits in the future (Grima, Surtikanti, & Anggadini, 2020). Of the many investment options available, stocks are the most sought after by investors. By buying shares of a company that are traded on the stock market, it means that you have participated to invest in the company and are referred to as owners or shareholders.

However, investing in stocks does not always make a profit. Of course, there is a risk of loss that investors can accept in investing in stocks, such as the risk of capital loss, and the risk of liquidation. Capital loss can be interpreted as the opposite of capital gains. Capital loss occurs where investors sell their shares at a lower price than the purchase price of the shares. Because the stock price continues to decline, investors sell their shares to reduce even greater losses. Liquidation risk can occur when a company can no longer compete with its competitors and a company whose shares are owned by investors is declared bankrupt by the court or the company is dissolved because the company commits violations that threaten the company's assets or the company is experiencing financial problems that make the company unable to survive. so long that they are unable to fulfill their obligations. This condition is the heaviest risk accepted by shareholders.

Therefore, a shareholder must always follow the development of the company so as not to experience the risk of such losses. Companies with good prospects are in great demand by investors in investing to invest their capital. Companies will usually provide information about financial statements and announcements of policies that will be carried out. Information related to companies, stocks and other matters is needed by market participants or investors to take a decision in investing their money in the capital market in order to reduce the uncertainty of the risks obtained. In this way, the information circulating makes investors more careful in investing and investing their capital in order to obtain maximum profits. The amount of information circulating can be obtained easily at this time to be used as a reference in investing. One of them is the information available in corporate actions, such as: dividends, issuance of new shares, announcements of stock splits, and others. The company will carry out various policies to attract investors to invest in the company. The policy or method that many companies have done recently to attract investors is to do a stock split.

Stock split activities are carried out by companies usually when the share price of the company is too high and does not attract investors' interest, so it is necessary to do a stock split. This aims to break down the price of outstanding shares so that they are not too high and increase the number of shares outstanding to attract investors' interest in investing. The reason the company does a stock split is so that the company's stock price is in the ideal trading price range so that the price is more affordable for investors more broadly. Data for the last 10 years shows that many companies listed on the Indonesia Indonesia Stock Exchange carry out stock split policies.



Source: www.lembarsaham.com (data reprocessed)

Figure 1. Data of companies that have carried out stock splits in the last 10 years

Stock prices go up and down because they are influenced by the level of demand and supply. Sub-new stocks play an important role in the "stock split" sector. Sub-new stocks are often underestimated, and have relatively higher capital reserves, so they can attract more investment and enjoy less pressure on price increases and flexible stock price variations. For this reason, these companies exhibit value in investments and contribute a large number of valuable shares to the "stock split" sector. In this case, "stock split" should be a favorable policy for investors (Gao & An, 2019).

Stock returns are an important factor for investors to invest and as a consideration for companies in carrying out stock split policies. The measure of the success of a company's performance can be seen from the company's ability to obtain its stock return as a market response because of the company's good performance. Investors will buy company shares if the company has the ability to generate high returns for investors. The level of stock return that will be obtained is the main requirement that investors expect to be willing to invest. Stock returns have an important role as information on the performance of a company and a positive signal for investors.

LITERATURE REVIEW

CAPITAL MARKET

The capital market is a mechanism by which firms build productive capabilities to realize the expected growth opportunities that arise at the aggregate level (Didier, Levine, Llovet Montanes, & Schmukler, 2021). Local capital markets provide a destination for domestic savings, facilitate more efficient allocation of resources, lower transaction costs, and increase resource productivity through invention, innovation and technological progress, key factors in stimulating economic growth. Capital market development is important to facilitate the spread and management of risk, increase capital allocation, provide competition for local banks and play a role in the future economic development of developing countries (Regan, 2017).

Efficient Market Theory

An efficient market is one that quickly and accurately reflects new information in prices. An efficient market is a market in which the stock market fully reflects all that is available to the public (Jovanovic, Andreadakis, & Schinckus, 2016). An efficient form of capital market has to do with all available information. efficient forms of capital markets are divided into three, namely:

1. The form of the capital market is a weak form of market efficiency (weak form)
   The situation in which stock prices reflect all information on the recording of stock prices in the past.
2. Capital market efficiency in a semi-strong form
   A situation where stock prices reflect not only past prices, but also all published information.
3. Capital market form of strong form of market efficiency (strong form)
   A state in which all relevant and current information is reflected in the stock price.

Type of Investor

The various types of investors listed rely on dividends as a source of income, not just a return on their investment (Wang & Guarino, 2020). Some of these types are

1. Retirement
   Various pensioners invest in dividend-paying stocks as a way to pay their retirees a source of income that may last for years. But like any other investment portfolio, retirees must diversify their

assets not only to spread out and minimize their risk, but also to maximize the income they will receive to pass it on to their retirees.

2. Insurance companies
   The two main financial products that insurance company clients rely heavily on are life insurance and annuities. Each of these insurance products not only offers risk management but is also a source of income. With a life insurance policy, the policyholder can maintain the policy until the insured dies and the heirs receive the proceeds or cash in the policy and invest in income-generating assets.
3. Mutual Funds
   There are many mutual funds in which the purpose of investing is for shareholders to pay dividends in the form of common stock. This is important for investors who need these dividends to supplement any other income they may have.
4. Real estate investment trusts (REITs)
   The main idea behind REITs is that investors will indirectly buy shares in real estate held by a portfolio that will pay off a large amount of their net income.
5. Private investors
   Individuals who buy common stock for the primary reason of receiving dividends do so to supplement their income. These private investors are most likely senior citizens looking to supplement their income from Social Security, pensions, and personal savings.

STOCKS

Stocks are part of the investment instruments in the capital market that are most in demand by investors because they provide an attractive rate of return. Shares are defined as a sign of a person's or an entity's equity participation in a company. Shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on the company's income, claims on company assets, and is entitled to attend the General Meeting of Shareholders (GMS) (IDX, 2022). Shares are company ownership rights that are sold. If the company only issues one class of shares, these shares are called common stock. To attract other potential investors, a company may also issue another class of shares, namely the so-called preferred stock (Hartono, 2016).

TYPE OF STOCKS

In the capital market there are two types of shares that are most commonly known by the public, namely:

1. Common Stock (Common Stock)
   Ordinary shares are shares which if the company only issues one class of shares. Ordinary shares themselves have rights for their holders, including control rights, the right to receive profit sharing, and preemptive rights (presentation rights) (Hartono, 2016).
2. Preferred Stock (preferred stock)
   Preferred stock is a hybrid security with characteristics of both debt and common stock. Owners of preferred stock have a higher claim on the issuance of company assets and earnings than owners of common stock. However, preferred stock, unlike common stock, does not have voting rights. Preferred stock dividends usually stay the same as interest paid on debt securities. However, while interest payments on corporate debt are tax-deductible, preferred stock dividends are not tax-deductible (Chatfield, Chatfield, Baloglu, & Poon, 2020).

STOCKS RETURN

Stock return is the result obtained from investment by calculating the difference between the stock price of the current period and the previous period by ignoring dividends (Grima, Surtikanti, & Anggadini, 2020). Stock return is one of the factors that motivate investors to invest and is a reward for the courage of investors to bear the risks of the investments made. Stock returns are also divided into two, namely the actual return and the actual return and the expected return or expected return. Actual return is profit calculated based on historical data that occurred at a specified time which is the difference in price against the previous price by calculation using the formula:

$$R□□ = \frac{(Pit - Pit - 1)}{Pit - 1}$$

Description
R□□ = *actual return that occurred in period t*
Pit = current stock price
Pit − 1 = previous share price

Expected return is the return that is expected to be obtained by investors in the future. Expected return is different from actual return if the actual return is a return that has occurred, then the expected return is a return that has not occurred.

$$E(Rit) = \alpha + \beta\ Rmt + e$$

Description
α & β = regression coefficient
Rmt = *market return t*
e = residual error value is equal to 0

ABNORMAL RETURN

Abnormal return is the difference between actual stock returns and predicted stock returns (Maruyama, Tabata, & Hosoda, 2020). So, that means a custom return. Abnormal return or abnormal return is the difference between the actual return and the expected return. Measure abnormal returns using the formula:

$$ARit = Rit - E(Rit)$$

Description
AR□□ = *abnormal return of the i-th security in period t*
R□□ = *actual return that occurred i in period t*
E(R□□) = *expected return for the t event period*

STOCK SPLIT

"Stock split" means issuing a large number of bonus shares or converting a large amount of reserve capital into share capital. Typically, ten bonus shares are issued for every ten shares, or ten or more shares are awarded for every ten shares by conversion, or five bonus shares and five shares by conversion obtained for every ten shares. Stock splits are often featured by high capital reserves, high undistributed profits and high growth rates, and low share capital (Gao & An, 2019).

TYPE OF STOCK SPLIT

In the stock split there are two types of splits that can be done by the company, there are two types of stock splits that can be done, namely:

1. Forward Stock Split: commonly known as stock split and simply divides a high priced stock into several lower priced stocks to reduce the price.
2. Reverse Stock Split: reduce the number of shares by combining several shares into one unit. It will appreciate their price automatically. It is not very common but is usually adopted under unfavorable market conditions when stock prices continue to fall (Grima, Surtikanti, & Anggadini, 2020).

Effect of Stock Split on Stock Return

Stock split has a significant effect on stock returns before and after the stock split because it is expected to have a positive impact on issuers and investors. This is in line with research conducted by

Nurdin & Abdani (2020) which found that stock splits have a significant effect on stock returns. But this study is not in line with the research conducted by Grima, Surtikanti, & Anggadini (2020) which found that there was no difference in the decline between stock returns before the stock split and after Jakarta: PT. Grafindo King. stock split so that this result shows that the expected return on shares of financial sector service companies listed on the Indonesia Stock Exchange will not be achieved. Based on the description above, the researcher makes a hypothesis that it is suspected that the stock split has an effect on stock returns.
H1 = It is suspected that the stock split has an effect on stock returns.

Figure 2. Conceptual framework

METHODOLOGY

This study uses secondary data types. Secondary data is data that does not directly provide data to data collectors, for example through other people or through documents (Sugiyono, 2020). This study uses data sourced from the official website of the Indonesia Stock Exchange which can be obtained through www.idx.co.id and financial sites such as stokok, stock sheet, stockidx, or other sites required by the author. The data in question includes historical data on daily stock prices, companies that carry out stock splits listed on the Indonesia Stock Exchange for the 2019-2020 period. In this study, the population is all companies listed on the Indonesia Stock Exchange that will conduct a stock split during the 2019-2020 period. Sampling in this study the method used is Non Probability Sampling using purposive sampling technique method. Purposive sampling is a sampling technique with certain considerations (Sugiyono, 2020). The reason for selecting the sample using purposive sampling technique is because not all samples meet the criteria according to what the author has determined, therefore the authors choose the purposive sampling technique by taking into account and making certain criteria that must be met by the sample in this study.

The data analysis technique used in this research is using the Paired T-test analysis method or T Differential Test. Before making conclusions in a study, data analysis must be carried out so that the research results are valid and accurate. So this research was conducted using the help of Microsoft Excel and the Statistical Package for the Social Science (SPSS) Version 23.0. Paired T-test analysis or paired t-test in this study aims to determine whether there is a significant effect between the independent variable (X) and the dependent variable (Y). Descriptive statistical tests in this study were conducted to determine the average level (mean), standard deviation, and variance of stock returns before and after the company implemented a stock split policy. To test whether the data is normally distributed or not, this study uses the Kolmogorov Smirnov Test, with decision making guidelines:

a. sig value. or a significant value of probability > 0.05 then the data is normally distributed.
b. sig value. or a significant value of probability <0.05 then the data is not normally distributed.

After testing the classical assumptions of the data normality test, then statistical testing is carried out to test the hypothesis that has been proposed.

RESULTS

All companies listed on the Indonesia Stock Exchange during the 2019-2020 period that will carry out a stock split are the population used in this study. The sample used is companies that do stock splits during the 2019-2020 period. In the 2019-2020 period, 16 companies carried out stock splits.

Table 1. List of Companies and Stock Split Announcements.

Number	Emiten Code	Company name	Stock Split Date Performed	Split ratio
1	MARK	Mark Dynamics Indonesia Tbk.	February 11th 11 2019	1:5
2	ZINC	Kapuas Prima Coal Tbk.	April 04th 2019	1:5
3	LPIN	Multi Prima Sejahtera Tbk.	May 24th 2019	1:4
4	TOBA	Toba Bara Sejahtera Tbk.	May 31th 2019	1:4
5	CARS	Industri Dan Perdagangan Bintraco Dharma Tbk.	June 11th 2019	1:10
6	TAMU	Pelayaran Tamarin Samudra Tbk.	June 25th 2019	1:10
7	PTSN	Sat Nusapersada Tbk.	July 04th 2019	1:3
8	TMAS	Pelayaran Tempuran Emas Tbk.	July 18h 2019	1:5
9	JSKY	Sky Energi Indonesia Tbk.	August 16th 2019	1:2
10	ANDI	Andira Agro Tbk.	November 05th 2019	1:5
11	TBIG	Tower Bersama Infrastructure Tbk.	November 14th 2019	1:5
12	UNVR	Unilever Indonesia Tbk.	January 02nd 2020	1:5
13	FAST	Fast Food Indonesia Tbk.	February 12th 2020	1:2
14	BELL	Trisula Textile Industries Tbk.	August 13th 2020	1:5
15	SIDO	Industri Jamu Dan Farmasi Sido Muncul Tbk.	September 14th 2020	1:2
16	DIGI	Arkadia Digital Media Tbk.	November 17th 2020	1:5

Sources : www.idx.co.id (data reprocessed)

In table 1. is the date on which the company conducted a stock split with a predetermined split ratio. Information regarding this must have been notified in advance through announcements made by each company. Investors can find out about the announcement through the official website of the Indonesia Stock Exchange or other sites and from the latest news about the stock market in the mass media.

DESCRIPTIVE STATISTICAL ANALYSIS

Stock split	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Before	16	-0,01	0,05	0,0122	0,01496
After	16	-0,02	0,03	-0,0021	0,01667

Table 2. Descriptive Statistics

Source: SPSS 23 result data (reprocessed)

Based on table 4.3, it shows that the average stock return before the stock split is 0.0122 with a standard deviation of 0.01496. The lowest stock return of -0.01 is the stock return of PT Tower Bersama Infrastructure Tbk with the issuer code TBIG which is engaged in telecommunications including Base Transceiver Station (BTS) rental and maintenance, while the highest stock return of 0.05 occurred at PT Pelayaran Tempuran Emas Tbk with the stock issuer code TMAS which is engaged in domestic and international transportation as well as logistics for transporting cargo and animals via ships.

The average stock return after the stock split is -0.0021 with a standard deviation of 0.01667. The lowest stock return is -0.02 which is the stock return from Arkadia Digital Media Tbk with the issuer code DIGI which is engaged in web portals and multimedia content that operates portals such as www.voice.com, www.bolatimes.com, www.mobimoto.com, and many more. While the highest stock return of 0.03 occurred at PT Mark Dynamics Indonesia Tbk with the issuer code MARK which is engaged in the manufacturing industry of ceramic-based glove molds. Its main products are exported to nitrile and latex glove manufacturing plants in Thailand, China, Vietnam and Malaysia.

NORMALITY TEST

Table 3. Normality Test

Stock Split	Before	After
N	16	16
Asymp. Sig. (2-tailed)	.200[c,d]	.200[c,d]

Source: SPSS 23 result data (reprocessed)

Based on table 4.4 explains that the results of the normality test using the One-Sample Kolmogorov-Smirnov obtained an Asymp.Sig. (2-tailed) value of 0.200 on the average stock return before the stock split and 0.200 on the average stock return after the stock split. The average stock return before the stock split and after the stock split is greater than 5% or 0.05, it can be concluded that the data is normally distributed and hypothesis testing will use the Paired Sample T-Test test analysis technique.

HYPOTHESIS TESTING

Table 4. Test of Paired Samples Statistics

Stock Split	*N*	*Mean*
Before	16	0,0122
After	16	-0,0021

Source: SPSS 23 result data (reprocessed)

Based on table 4.5 above, it shows that the average stock return before the stock split is 0.0122, while the average stock return after the stock split is -0.0021, meaning that the average stock return before the stock split is higher than the average. the average stock return after the stock split.

Table 5. Paired Samples Test
Average stock return before and after stock split

Stock Split	*Paired Differences*		*Sig. (2-tailed)*
	Mean	*Std. Deviation*	
Before-After	0,0143	0,02627	0,046

Sumber: Data hasil SPSS 23 (telah diolah kembali)

The results of hypothesis testing using the Paired Sample T-test presented in table 4.6 show the difference between the average stock return before the stock split and the average stock return after the stock split is 0.01431 with a standard deviation of 0.2627. Then the probability value obtained in the column Sig value. (2-tailed) of 0.046, which means it is smaller than 0.05. This means that there is a significant difference between the average stock return before the stock split and the average stock return after the stock split. By testing this hypothesis, it is concluded that the stock split has a significant effect on stock returns, because the sig value > 0.05 or 5%, then Ho = accepted.

VALIDATION

From the results of testing the hypothesis above, it is known that the hypothesis is accepted because there is a significant difference before the stock split and after the stock split which explains that the stock split has a significant effect on stock returns in companies listed on the Indonesia Indonesia Stock Exchange that conducted a stock split in 2019 -2020. According to the theory that underlies the company's stock split policy, it is in line with the signaling theory which states that a stock split can give a good and positive signal. That way there is an impact that occurs from the announcement before and after the company carries out a stock split policy.

This is in line with research conducted by Nurdin and Abdani (2020) which found that stock splits have a significant effect on stock returns. The results of this study are not in line with research conducted by (Gao & An, 2019) which states that an empirical study of the excess returns of the sample firms in the time window before and after the "stock split" event revealed that the excess rate of return was not significant in 11 days related to the announcement of the "stock split" preplan. In other words, investors do not respond to these events, so stock price fluctuations are not correlated with these events. However, a significant over-return in 11 days associated with the "stock split" execution. Stock return has a significant effect before and after the stock split because it is expected to have a positive impact on issuers and investors. The results of the study indicate that investors give a positive response to the announcement 5 days before the stock split and 5 days after the stock split.

CONCLUSIONS

Conclusion

From the results of data analysis that has been carried out and described in previous chapters. The research was conducted with the aim of analyzing the effect of stock splits on stock returns resulting in the following conclusions:

1. The hypothesis was tested by using the Paired Sample T-test to conclude that the stock split has a significant effect on stock returns. This can be seen from the significant probability value which is smaller than 0.05, which is 0.046. Therefore, the hypothesis (H1) which is suspected that the stock split has an effect on stock returns is proven to be true.

2. The results of the study explain that the impact of the announcement before and after the stock split. Signaling theory which states that stock splits can give good and positive signals, then the announcement of stock splits made by the company's management aims to get the public to get a positive signal while providing information to the public or investors that there is a return for short-term and long-term profits. So it can be concluded that there is an impact on the announcement before the stock split and after the stock split which indicates that investors gave a good and positive response to the announcement of the stock split that occurred.

Suggestion

From the results of the research that has been stated, there are several good suggestions for interested parties, including:

1. The results of the study indicate that there is a significant influence, so hopefully it can provide an overview to capital market players regarding the stock returns that will be obtained from the stock split policy carried out by the company and become a consideration in making decisions when they want to invest.
2. If the stock price is considered to be too high and there is a lack of interest from investors to invest, then the stock split corporate action can be taken into consideration to overcome the problem. The stock split policy is carried out to reduce the relatively high share price by splitting the nominal value of the shares into smaller ones so that it can attract investors' interest to invest. The results of the study proved that the stock split has a significant effect on stock returns.

REFERENCES

Chatfield, H. K., Chatfield, R. E., Baloglu, S., & Poon, P. (2020). Preferred Stock Issuance In The Restaurant Industry And Financial Distress. *Journal Of Foodservice Business Research*, *23*(5). Https://Doi.Org/10.1080/15378020.2020.1768818

Didier, T., Levine, R., Llovet Montanes, R., & Schmukler, S. L. (2021). Capital Market Financing And Firm Growth. *Journal Of International Money And Finance*, *118*. Https://Doi.Org/10.1016/J.Jimonfin.2021.102459

Gao, D., & An, Z. (2019). *Impacts Of "Stock Split" On Rate Of Stock Return In China A-Share Market*. Https://Doi.Org/10.2991/Ssmi-18.2019.52

Hartono, Jogiyanto. (2016). Portfolio Theory And Investment Analysis. Tenth Edition.Yogyakarta.

Indonesia Stock Exchange (IDX). (2021). Saham. Diambil Dari Https://Www.Idx.Co.Id/Produk/Saham/._Diakses Pada Tanggal 23 Mei 2022.

Jovanovic, F., Andreadakis, S., & Schinckus, C. (2016). Efficient Market Hypothesis And Fraud On The Market Theory A New Perspective For Class Actions. *Research In International Business And Finance*, *38*. Https://Doi.Org/10.1016/J.Ribaf.2016.04.003

Maruyama, H., Tabata, T., & Hosoda, T. (2020). Abnormal Return And Tick Size Reduction In Tokyo Stock Exchange. *Proceedings - 2020 9th International Congress On Advanced Applied Informatics, IIAI-AAI 2020*. Https://Doi.Org/10.1109/IIAI-AAI50415.2020.00148

Nurdin, F., & Abdani, F. (2020). The Effect Of Profitability And Stock Split On Stock Return. *Journal Of Accounting Auditing And Business*, *3*(2), 52-63. Http://Jurnal.Unpad.Ac.Id/Jaab/Article/View/27721

Regan, M. (2017). Capital Markets, Infrastructure Investment And Growth In The Asia Pacific Region. In *International Journal Of Financial Studies* (Vol. 5, Issue 1). Https://Doi.Org/10.3390/Ijfs5010005

Senarathne, C. W., & Wei, J. (2018). The Impact Of Patent Citation Information Flow Regarding Economic Innovation On Common Stock Returns: Volume Vs. Patent Citations. *International Journal Of Innovation Studies*, *2*(4). Https://Doi.Org/10.1016/J.Ijis.2019.02.001

Sugiyono, P. D. (2020). *Quantitative, Qualitative, And R&D Research Methods*. (D. I. Sutopo (Ed.); Second Edition. ALFABETA, Cv.

Wang, W., & Guarino, A. S. (2020). The Impact Of The Covid-19 Crisis On Common Stock Dividend Payout Policy. *Research In Economics And Management*, *5*(4). Https://Doi.Org/10.22158/Rem.V5n4p68.

ANALYSIS OF THE EFFECT OF STOCK SPLIT ON STOCK RETURN (Case study on companies listed on the IDX for the period 2019-2020)

ORIGINALITY REPORT

55%	49%	29%	21%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	repository.stei.ac.id Internet Source	10%
2	www.scholink.org Internet Source	4%
3	eprints.uny.ac.id Internet Source	4%
4	www.atlantis-press.com Internet Source	3%
5	www.um.edu.mt Internet Source	2%
6	repository.unhas.ac.id Internet Source	2%
7	Submitted to Charles Sturt University Student Paper	1%
8	Farhan Maulana, Ahmad Mulyadi Kosim, Abrista Devi. "Analisis Pengaruh Tingkat Harga Saham, Return Saham, dan Volume	1%

Perdagangan Saham terhadap Stock Split ISSI Periode 2015– 2020", El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam, 2021
Publication

9	media.neliti.com Internet Source	1 %
10	Hyun Kyung Chatfield, Robert E. Chatfield, Seyhmus Baloglu, Percy Poon. "Preferred stock issuance in the restaurant industry and financial distress", Journal of Foodservice Business Research, 2020 Publication	1 %
11	doi.org Internet Source	1 %
12	Submitted to Syiah Kuala University Student Paper	1 %
13	e-journal.unair.ac.id Internet Source	1 %
14	download.garuda.kemdikbud.go.id Internet Source	1 %
15	ijassa.ipu.ru Internet Source	1 %
16	dinastipub.org Internet Source	1 %
17	www.sweetstudy.com Internet Source	1 %

18	Submitted to Liverpool John Moores University Student Paper	1 %
19	Submitted to Southern New Hampshire University - Continuing Education Student Paper	1 %
20	journal.uinjkt.ac.id Internet Source	1 %
21	Tatiana Didier, Ross Levine, Ruth Llovet Montanes, Sergio L. Schmukler. "Capital Market Financing and Firm Growth", Journal of International Money and Finance, 2021 Publication	1 %
22	Theresia Trisanti. "STOCK SPLIT AND STOCK MARKET REACTION: THE EVIDENCE OF INDONESIAN PUBLIC COMPANY", Humanities & Social Sciences Reviews, 2020 Publication	1 %
23	ejournal.nusantaraglobal.ac.id Internet Source	1 %
24	www.coursehero.com Internet Source	1 %
25	bircu-journal.com Internet Source	1 %
26	ejournal.uika-bogor.ac.id Internet Source	1 %

27	Submitted to University of Exeter Student Paper	<1 %
28	files.osf.io Internet Source	<1 %
29	ieomsociety.org Internet Source	<1 %
30	tojqi.net Internet Source	<1 %
31	journal.um-surabaya.ac.id Internet Source	<1 %
32	repository.uin-malang.ac.id Internet Source	<1 %
33	123dok.com Internet Source	<1 %
34	www.bircu-journal.com Internet Source	<1 %
35	www.journalfkipuniversitasbosowa.org Internet Source	<1 %
36	Chamil W. Senarathne, Jianguo Wei. "The impact of patent citation information flow regarding economic innovation on common stock returns: Volume vs. patent citations", International Journal of Innovation Studies, 2018 Publication	<1 %

37	enrichment.iocspublisher.org Internet Source	<1 %
38	ingreat.id Internet Source	<1 %
39	jurnal.fisip.uniga.ac.id Internet Source	<1 %
40	I Gusti Agung Ngurah Bagus Bayu Yudhistira, Ida Bagus Anom Purbawangsa. "Comparative Study of Abnormal Return on Dividend Distribution in Companies in the Indonesia Stock Exchange", European Journal of Business and Management Research, 2023 Publication	<1 %
41	eprints.unram.ac.id Internet Source	<1 %
42	Vhasco AG. Siagian, Rahima Br Purba, Soulthan Saladin Batubara. "A Comparative Analysis of Stock Returns Before and After Stock Split in Companies Listed on the Indonesia Stock Exchange", International Journal of Economic, Technology and Social Sciences (Injects), 2022 Publication	<1 %
43	Submitted to Universitas Diponegoro Student Paper	<1 %
44	Submitted to Universitas Mercu Buana	

	Student Paper	<1%
45	Submitted to Universitas Negeri Surabaya The State University of Surabaya Student Paper	<1%
46	thesis.eur.nl Internet Source	<1%
47	ifa.or.id Internet Source	<1%
48	Submitted to Sriwijaya University Student Paper	<1%
49	eprints.ukmc.ac.id Internet Source	<1%
50	repository.pertanian.go.id Internet Source	<1%
51	Submitted to School of Business and Management ITB Student Paper	<1%
52	garuda.kemdikbud.go.id Internet Source	<1%
53	Submitted to King's College Student Paper	<1%
54	ejournal.stitpn.ac.id Internet Source	<1%

55	himjournals.com Internet Source	<1%
56	Najmudin Najmudin, Ma'zumi Ma'zumi, Sujai Sujai. "Islamic Business Ethics and Its Impact on the Performance of Small Micro Enterprises (SMEs) Actors in Serang Regency", MUAMALATUNA, 2022 Publication	<1%
57	journal.univpancasila.ac.id Internet Source	<1%
58	ojs.stiami.ac.id Internet Source	<1%
59	repository.unibos.ac.id Internet Source	<1%
60	Thomas Finne. "Information security implemented in: The theory on stock market efficiency, Markowitz's portfolio theory and porter's value chain", Computers & Security, 1997 Publication	<1%
61	Wastam Hidayat. "THE FUNDAMENTAL EFFECT OF MACROECONOMIC ON THE STOCK PRICE OF THE BANKING SECTOR IN INDONESIA", Journal of International Business and Economics, 2018 Publication	<1%

62	preview-head-face-med.biomedcentral.com Internet Source	<1 %
63	repository.um-palembang.ac.id Internet Source	<1 %
64	Submitted to University of Florida Student Paper	<1 %
65	download.atlantis-press.com Internet Source	<1 %
66	e-journal.uajy.ac.id Internet Source	<1 %
67	iiste.org Internet Source	<1 %
68	jurnal.untag-sby.ac.id Internet Source	<1 %
69	researchr.org Internet Source	<1 %
70	vdoc.pub Internet Source	<1 %
71	www.mazziottimedia.com Internet Source	<1 %
72	www.researchgate.net Internet Source	<1 %
73	Siti Nuryanah, Sardar M. N. Islam. "Corporate Governance and Financial Management",	<1 %

Springer Science and Business Media LLC, 2015
Publication

74	Submitted to UIN Raden Intan Lampung Student Paper	<1 %
75	Submitted to Universitas Siswa Bangsa Internasional Student Paper	<1 %
76	jurnal.stebankislam.ac.id Internet Source	<1 %
77	mks.uin-suka.ac.id Internet Source	<1 %
78	ojs.umsida.ac.id Internet Source	<1 %
79	stec.univ-ovidius.ro Internet Source	<1 %
80	www.grafiati.com Internet Source	<1 %

Exclude quotes	Off	Exclude matches	Off
Exclude bibliography	Off		