

PENGARUH PERISTIWA *STOCK SPLIT* TERHADAP SAHAM *NON-BLUECHIP* PRA DAN SAAT PANDEMI COVID-19

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ABSTRAK

Tujuan dari studi ini yakni untuk mengetahui dan menganalisis perbedaan *abnormal return* (AR), aktivitas volume perdagangan saham/*trading volume activity* (TVA), dan sebaran dari *bid-ask* (BAS) saham non-bluechip sebelum dan sesudah *stock split* pada saat pra pandemi (2019) dan saat pandemi COVID-19 (2020 dan 2021). Dalam melakukan penelitian, peneliti menggunakan metode penelitian kuantitatif. Dalam pencapaian tujuan penelitian, diperlukan data sekunder berupa jurnal-jurnal ilmiah, data historis harga penutupan saham, volume perdagangan harian saham, dan *bid-ask* saham. Populasi pada studi ini yaitu perusahaan yang melantai dan pernah *stock split* di BEI selama 2019 - 2021. Sampel penelitian ini sebanyak 21 perusahaan yang diperoleh melalui teknik *purposive sampling* atau sampel dengan kriteria. Pengumpulan data menggunakan metode dokumentasi berdasarkan data sekunder. Teknik analisis data menggunakan teknik analisis studi peristiwa dan analisis data memakai analisis uji beda dengan uji statistik melalui aplikasi SPSS. Hasil penelitian diperoleh bahwa *stock split*: (1) pra pandemi (2019) tidak terdapat perbedaan AR sementara saat pandemi (2020 dan 2021) terdapat perbedaan AR yang signifikan; (2) pra dan saat pandemi tidak terdapat perbedaan TVA; (3) pra pandemi terdapat perbedaan BAS yang signifikan, dan saat pandemi tidak terdapat perbedaan BAS. Hasil studi ini diharapkan mampu menjadi pegangan dan bahan evaluasi bagi investor yang ingin berinvestasi pada pasar saham khususnya saham kategori *non-bluechip*.

Kata Kunci: stock split, abnormal return, aktivitas volume perdagangan saham, bid-ask spread, saham non-bluechip.

**THE IMPACT OF STOCK SPLIT EVENTS ON NON-BLUECHIP STOCKS
PRE TO AND DURING COVID-19**

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ABSTRACT

The purpose of this study is to identify and analyze differences in abnormal returns (AR), stock trading volume activity (TVA), and bid-ask spread (BAS) non-bluechip stocks before and after the stock split during the pre-pandemic. (2019) and during the COVID-19 pandemic (2020 and 2021). In conducting research, researchers used quantitative research methods. In achieving the research objectives, secondary data is needed in the form of scientific journals, historical data on stock closing prices, daily trading volume of stocks, and stock bid-ask. The population in this study are companies that have been on the floor and have had stock splits on the IDX during 2019 - 2021. The sample of this study was 21 companies obtained through purposive sampling technique. Data collection using documentation method based on secondary data. The data analysis technique used an event study analysis technique and the data analysis used a different test analysis with statistical tests through the SPSS application. The results showed that the stock split: (1) pre-pandemic (2019) there was no difference in AR while during the pandemic (2020 and 2021) there was a significant difference in AR; (2) pre and during the pandemic there is no difference in TVA; (3) pre-pandemic there was a significant difference in BAS, and during the pandemic there was no difference in BAS. The results of this study are expected to be a guide and evaluation material for investors who want to invest in the stock market, especially stocks in the non-bluechip category.

Keywords: *stock split, abnormal return, trading volume activity, bid-ask spread, non-bluechip stock.*