

ABSTRACTS

Using 13 samples from listed companies in Jakarta Stock Exchange within 2003- 2005, this article analyze the difference of stock liquidity, financial performance, and stock return in the period of stock split announcement. Multivariate Analysis of Variance (MANOVA) shows that there is no difference in Trading Volume Activity (TVA) of stock and financial performance before, within, and after stock split announcement, but this study finds that the difference in stock return exist in the period of stock split announcement.

Keywords: *stock split, trading, financial performance, stock return*

ABSTRAK

Menggunakan 13 sampel dari perusahaan yang terdaftar di Bursa Efek Jakarta tahun 2003-2005, artikel menganalisis perbedaan antara likuiditas saham, kinerja keuangan, dan return saham dalam periode pengumuman stock split. Multivariate Analysis of Variance (MANOVA) menunjukkan bahwa tidak ada perbedaan dalam Trading Volume Activity (TVA) terhadap saham dan kinerja keuangan sebelum saat dan sesudah pengumuman stock split. Tetapi, penelitian ini menemukan bahwa perbedaan dalam return saham terjadi dalam periode pengumuman stock split.

Kata kunci: *pemecahan saham, perdagangan, kinerja keuangan, return saham*