



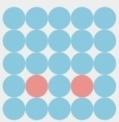
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The Impact of Stock Split to Stock Return and Stock Liquidity in Jakarta Stock Exchange

Supraptiwiningsih

Stock split seem to be a cosmetic corporate action, but some empirical studies has shown an abnormal return around the announcement of stock split. The purpose of this research was to analyze stock returns, and the change of liquidity after stock split. Cross sectional analysis is used to find out potensial causes of abnormal return. This research was using liquidity and signalling hypothesis for analysis. The result shows that the negative abnormal return were found after stock split announcement. It's also indicates negative market reaction and cannot prove signalling hypotesis. A liquid firms reacts faster than that of non liquid one. Volume and trading turnover increases after the stock split, but trading day percentage gave no significant result. The main cause of abnormal return is the comparison between stock price and market price. The result of crossectional analysis supports liquidity and optimal stock price hypotesis.

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