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Research Paper

Analysis of Information Content in the Event of Stock Split on the Indonesia Stock Exchange

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ABSTRACT

The objective of the research is to analyze information content in the event of stock split which is reflected through the difference in stock price, abnormal return, and trading volume activity before and after the stock split. Secondary data are used in this research and are obtained from the publication of IDX website. Observation period takes 15 days: 7 days before the event, 1 day during the event, and 7 days after the event. The population consists of 34 companies conducting stock split during January 2017 till October 2018. There are 31 companies selected as samples using purposive sampling technique. Paired t-test is used to analyzed the data. The result shows the prices will differ positively and significantly during the date of stock split till 2 days afterwards, meanwhile it's found out there are no significant differences for abnormal return and trading volume activity after the event of stock split.

Keywords: abnormal return, stock price, information content, stock split, purposive sampling, trading volume activity

INTRODUCTION

The capital market or stock exchange in Indonesia was first formed in Batavia in December 1912 by the Dutch East Indies government. However, the operation did not run as effectively as expected due to world war factors and the transition of power from the Dutch colonial government to the Republic of Indonesia. The capital market had experienced closure and opening for several times. On August 10, 1977, the Stock Exchange was re-inaugurated by President Soeharto. With full support from the Indonesian government in the form of a package of policies and incentives, the Indonesian capital market is growing rapidly.

Based on data reported by the Indonesian Central Securities Depository (KSEI), throughout 2017 the number of investors in the Indonesian capital market based on Single Investor Identification (SID) was recorded at 1,122,668 investors or an increase of 25.56% compared to 2016 which was recorded at 894,116 investors. The increase in the number of investors is inseparable from the development of capital market infrastructure and as well as increased services for investor convenience and comfort.

Another interesting fact is that from 1.1 million more investors, based on gender male investors accounted for 59.3% and female investors by 40.7%. Based on age, investors aged 21-30 years accounted for 26.64%, ages 31-40 years were 25.01%, ages 41-50 years were 22.75%, ages 51-60 were 13.72%, ages 61-70 years were 5.67%, age under 20 years as much as 4.23%, ages 71-80 years as much as 1.66% and the rest above the age of 80 years as much as 0.32%.

This proves that 50% more investors in the capital market are those who are under the age of 40 years. In other words, capital markets are no longer foreign to young people (or what is popularly called millennials). The capital market that is quite popularly known by the people of Indonesia is the stock market. Based on KSEI data as of November 19, 2018, the total number of investor shares in the Indonesia Stock Exchange (IDX) has reached 829,426 SID. The number increased by 31.97% compared to the number of investors registered at the end of 2017 amounting to 628,491 SID.

Along with an increase in the number of investors, companies that listed their shares on the IDX also increased. In the past 12 years, the number of companies on the stock exchange has increased every year as shown in Figure 1.

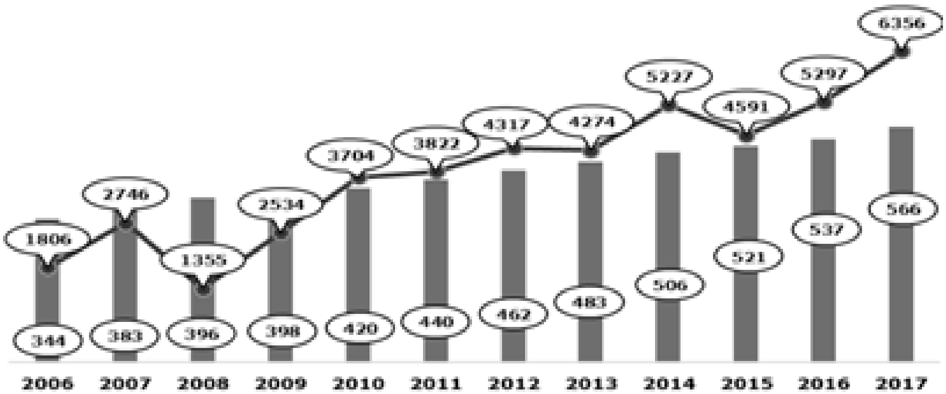

Figure 1. Development of Issuers and Closing Prices End of IHSG Year
Source: IDX, Processed in 2018

With the performance of the CSPI relatively improving every year and the increasing number of companies from various sectors listing their shares on the Indonesia Stock Exchange, there are also more choices for investors to invest in the stock market. With the diversification of available sectoral shares, investors can choose and carry out portfolio management that can produce maximum returns within a certain time period.

Information plays a vital role in the capital market. Every announcement on the capital market has useful information for investors. Information that carries quality and reliable signals will get a reaction from investors (Griffin, 2014). Investors can analyze this information by taking into account the fundamental conditions of the company. The results of the analysis can provide an overview of the returns expected by investors and the risks that may arise as a consequence of investment decisions made. Information submitted to the public will increase the liquidity of the company's shares (Loukil & Yousfi, 2011)

The corporate action taken by the company is one of the information awaited by investors. With corporate actions carried out, the company hopes to improve its performance. Every corporate action undertaken must uphold the principle of transparency so that it is known by all relevant parties. Corporate actions can affect investor ownership of an issuer (a company that issues securities), so investors must know the information. Corporate actions can also be used by potential investors as material for analysis and evaluation of the company before making an investment decision.

One example of corporate action that is often carried out by companies is stock split. Theoretically, there are two main theories that can explain the motivation of companies to split stock and the effects that are generated, namely Signaling Theory and Trading Range Theory. The development of the number of companies that carry out stock split actions from year to year can be seen in Figure 2.

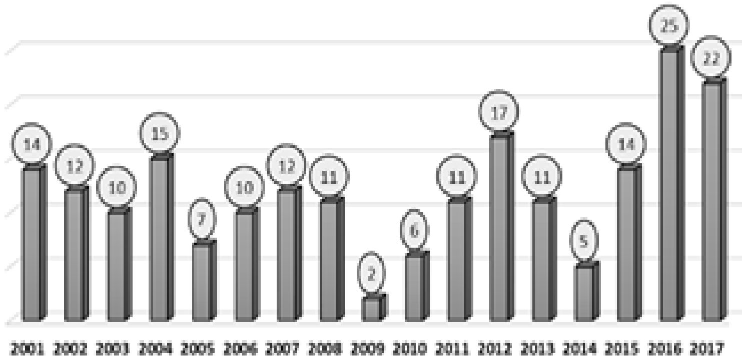

Figure 2. Number of Issuers Conducting Stock Split
Source: IDX, Processed in 2018

Stock splits can only be done by companies that have good financial performance (Budiardjo & Hapsari, 2011). Conversely, companies that conduct reverse stock are assumed not to perform well (Neuhauser & Thompson, 2014). The share price will increase along with the improving financial performance of the company. Company managers can take advantage of stock split to send positive quality signals to the market. This is consistent with Signaling Theory, which describes asymmetric information that occurs between company managers and investors. Thus, investors will only trust information sent by companies that are performing well. Accounting information of a company influences the movement of stock prices (Zhu & Xia, 2011)

When the company's stock price is considered too high, usually the company will do a stock split to avoid a decline in investor purchasing power. Demand for a stock will decrease if the share price is considered to have exceeded the reasonable limit or is too expensive. An illiquid trading transaction of a stock indicates that investors assess the price of the stock has reached its peak or because the costs to be incurred are higher.

Research on the information content contained in the stock split event has been carried out by previous researchers. (Isnurhadi, 2010) in his research proved that there are significant differences in stock prices before and after a stock split. The results were also found by (Indarti & Purba, 2011). Different results were found by (Immanuel & Muzamil, 2018) that there were no significant differences in stock prices before and after the stock split.

Related to abnormal returns, (Munthe, 2017) in his research found that there are significant differences in abnormal returns before and after the announcement of a stock split. Similar results were found by (Prasiska & Nuzula, 2018) that there were significant differences in abnormal returns before and after the stock split. Different research results obtained by (Yustisia, 2018) and (Agustin, 2017) which prove that there is no significant difference Abnormal Return before and after the stock split.

Research conducted by (Isnurhadi, 2010) proves that there are significant differences in Trading Volume Activity (TVA) before and after a stock split. Similar results were also found by (Indarti & Purba, 2011) that TVA shares were significantly different. However, different results were found in studies conducted by (Agustin, 2017) and (Sucipto, 2018), which proved that there were no significant differences in TVA before and after the stock split.

A number of studies presented show inconsistent results related to the information content contained in stock split events. This inconsistency is thought to have occurred because of the difference in the length of the observation period. Signals sent from an event have an effect within a certain time limit.

The purpose of this study is to prove how much information contained in a stock split event is absorbed by market participants, which is reflected in stock price movements, abnormal returns, and trading volume activity before and after the event. This study provides two benefits, namely theoretical benefits and practical benefits. For theoretical benefits in the form of proof of Signaling Theory and Trading Range Theory in relation to stock split events and can be used as a reference for further research. For practical benefits, it can be used by capital market practitioners in developing strategies for buying shares that will carry out a stock split.

RESEARCH METHODS

This type of research is a comparative study. The study was conducted at the Indonesian Stock Exchange Office in North Sumatra. The populations in this study are all companies listed on the Indonesia Stock Exchange that did a stock split during January 2017 to October 2018. The population was 34 companies. Samples were selected using a non-probability sampling method in the form of purposive sampling.

The criteria for determining samples are complete publication of stock price data and daily trading volume, shares of companies actively traded during the observation period, and companies not taking other corporate actions that cause changes in the number of shares outstanding. Based on predetermined criteria selected a sample of 31 companies. There are 3 companies whose shares were not actively traded during the observation period, namely PT Sanurhasta Mitra, Tbk. (MINA), PT Inter Delta, Tbk. (INTD), and PT Multi Prima Sejahtera, Tbk. (LPIN), so that the 3 companies are not included as a sample.

The type of data used is quantitative data. Data source is secondary data. Secondary data were obtained from the publication of the Indonesia Stock Exchange website. Secondary data collected in the form of daily closing price and the volume of trading shares for 15 days, namely 7 days before the event, 1 day at the time of the event, and 7 days after the stock split. The data that has been collected is processed using descriptive statistics and inferential statistics. Inferential statistics are different tests.

The stock price variable is sought by subtracting the stock price at time t from the stock price at time t - 1. Abnormal return is the difference between the actual return and the expected return (Hartono, 2016). The Market Adjusted Model is used to estimate the expected yields with the CSPI as a reference for market returns. JCI was chosen as a reference because the companies that carry out stock split come from different sectors so that the JCI is considered to represent the movement of shares in all sectors. Trading Volume Activity is sought by comparing the number of shares of companies that have been traded with the number of shares outstanding at a certain time period.

RESULT AND DISCUSSION

Stock split is a type of corporate action that is often carried out by companies. Every year there are always companies from various sectors that hold a stock split. During the period of January 2017 until October 2018 alone there were 34 companies that carried out stock split actions. Of the 34 companies, only 31 companies met the sample selection requirements, while 3 other companies were not included as samples. This is due to the company's shares not actively traded during the observation period.

From Table 1 it can be seen that the companies that held stock split actions during January 2017 to October 2018 were grouped into 8 sections based on their industrial sector. The eight company sectors are the trade, service and investment sector, the basic and chemical industry sector, the consumer goods industry sector, the financial sector, the mining sector, the infrastructure sector, utilities, and transportation, the property sector, real estate and construction, as well as the various industrial sectors. From Table 1 it can be concluded that the sector of companies which most often do stock splits are companies included in the trade, service and investment sectors (10 companies or 32%), then followed by the basic and chemical industry sectors, the consumer goods industry sector, the financial sector mining sector (4 companies each or 13%), infrastructure, utilities and transportation sectors, property, real estate and construction sectors (2 companies each or 6% each), and various industry sectors (1 company or 3%). Of the 9 industrial sectors listed on the Indonesia Stock Exchange, there is 1 industrial sector that does not conduct stock split, namely the agricultural sector.

The efficiency of the capital market is closely related to the distribution of information contained in the capital market, as well as how quickly the information is absorbed and get feedback from investors because the information is needed to make investment decisions. The faster the capital market reacts to new information, the more efficient the capital market will be. Information circulating can be either positive or negative information. This greatly affects investors' preferences in making investment decisions because it will be related to stock price volatility (Seng & Yang, 2017).

Table 1. Company Sector Research Samples

No.	Sector	January-December 2017		January- October 2018		Total	
		Total	%	Total	%	Total	%
1	Trade, Services and Investment	4	20	6	55	10	32
2	Basic and Chemical Industry	3	15	1	9	4	13
3	Consumer Goods Industry	3	15	1	9	4	13
4	Finance	3	15	1	9	4	13
5	Mining	4	20	-	-	4	13
6	Infrastructure, Utilities, and transportation	1	5	1	9	2	6
7	Property, Real Estate, and construction	1	5	1	9	2	6
8	Various Industries	1	5	-	-	1	3
Total		**20**	**100**	**11**	**100**	**31**	**100**

Source:.IDX,.Processed.in.2018

Table 2. Results of Testing Stock Price Differences

Stock Price	H-1	H-2	H-3	H-4	H-5	H-6	H-7
H 0	+	+	+	+	+	+	+
	[0.222]	[0.191]	[0.037]**	[0.052]*	[0.007]***	[0.009]***	[0.001]***
H+1	+	+	+	+	+	+	+
	[0.265]	[0.150]	[0.041]**	[0.014]**	[0.003]***	[0.006]***	[0.000]***
H+2	+	+	+	-	+	+	+
	[0.636]	[0.589]	[0.574]	[0.581]	[0.221]	[0.294]	[0.035]**
H+3	+	+	=	=	+	+	+
	[0.742]	[0.567]	[0.504]	[0.388]	[0.206]	[0.376]	[0.082]*
H+4	=	-	=	+	+	+	+
	[0.657]	[0.746]	[0.797]	[0.427]	[0.240]	[0.244]	[0.047]**
H+5	-	-	-	+	+	+	+
	[0.754]	[0.523]	[0.984]	[0.456]	[0.399]	[0.337]	[0.110]
H+6	=	-	+	+	+	+	+
	[0.877]	[0.894]	[0.558]	[0.194]	[0.088]*	[0.164]	[0.058]*
H+7	-	-	-	-	+	+	+
	[0.439]	[0.362]	[0.681]	[0.814]	[0.450]	[0.410]	[0.221]

Source: Secondary Data Processed, 2018

Information:
The number in [] is the Sig (2-tailed) value
* significant at 10%
** significant at the 5% level
*** significant at the 1% level
+: the majority of stock prices increase during and after the stock split
-: the majority of the share price decreases during and after the stock split
=: the number of stock prices increases equal to the number of stock prices decreases during and after a stock split

In Table 2 it can be seen the comparison of the share price 7 days before with the stock price at the time and 7 days after the stock split. In general, stock prices that are getting closer to the stock splitting event will produce insignificant stock price differences during and after stock splits. While the stock price 5-7 days before the stock split will experience a significant difference at the time and 1 or 2 days after the stock split and most of the stock prices have increased after the stock split event.

Comparison of the difference in AR 7 days before with AR at the time and 7 days after the stock split can be seen in Table 3. In general, there is no specific pattern that illustrates the increase / decrease in AR and its level of significance over the period of the observation period. From the results of the study which showed that there were no specific patterns related to the level of AR differences, it was allegedly due to irregularities in the JCI return movement which was used as a reference to expected returns.

Basically, stock split information will affect the actual stock returns, but the effect on the CSPI as a whole may not be so significant. This is because the CSPI is a composite price index of all listed shares, which is strongly influenced by many factors, such as macroeconomic factors and the price movements of each stock itself.

Table 3. Testing Results for Abnormal Return Differences

AR	H-1	H-2	H-3	H-4	H-5	H-6	H-7
H 0	+	+	+	+	+	+	+
	[0.108]	[0.754]	[0.272]	[0.399]	[0.040]**	[0.468]	[0.367]
H+1	+	-	+	-	+	-	+
	[0.583]	[0.217]	[0.814]	[0.399]	[0.347]	[0.248]	[1.000]
H+2	-	-	-	-	-	-	-
	[0.060]*	[0.004]***	[0.013]**	[0.001]***	[0.013]**	[0.002]***	[0.006]***
H+3	-	-	-	-	-	-	-
	[0.860]	[0.829]	[0.739]	[0.638]	[0.710]	[0.347]	[0.570]
H+4	-	-	-	-	-	-	-
	[0.610]	[0.164]	[0.081]*	[0.142]	[0.410]	[0.028]**	[0.203]
H+5	-	-	-	-	-	-	-
	[0.189]	[0.067]*	[0.127]	[0.040]**	[0.295]	[0.001]***	[0.075]*
H+6	+	-	-	+	-	-	-
	[0.799]	[0.505]	[0.695]	[0.505]	[0.938]	[0.082]*	[0.481]
H+7	-	-	-	-	-	-	-
	[0.057]*	[0.027]**	[0.023]**	[0.012]**	[0.112]	[0.002]***	[0.020]**

Source: Secondary Data Processed, 2018

Information:
The number in [] is the Sig (2-tailed) value
* significant at 10%
** significant at the 5% level
*** significant at the 1% level
+: the majority of AR shares increase during and after the stock split
-: the majority of AR shares decline during and after stock split
=: the number of AR shares increased equal to the number of AR shares decreased during and after the stock split

One factor that is considered by investors before investing in the stock market is the benchmark interest rate (Aftab, Ahmad, & Ismail, 2015). The US Federal Reserve's Fed shows signals it will raise its benchmark interest rate to anticipate the effects of the global recession. As of September 2018, the Fed's interest rate has touched the level of 2.25%, up from 0.75% at the end of 2016. Bank Indonesia (BI) has taken several steps to anticipate the policy of the Fed, one of which is to raise the benchmark interest rate. The average BI benchmark interest rate is around 4.56% (in 2017) and at 4.98% (Jan-Nov 2018). Therefore, some investors prefer to invest in money markets with expected returns that are relatively more stable than stock returns that tend to be volatile.

Comparison of TVA 7 days before with TVA at the time and 7 days after the stock split can be seen in Table 4. The test results statistically show that the majority of TVA changed insignificantly during and after the stock split. The absence of a significant market reaction after the stock split reflects that investors in Indonesia still do not anticipate quickly the information it receives on the capital market, or investors consider that the stock splitting event is not good news. Another possibility is that investors believe that shares of companies that carry out stock split have profit prospects after the stock split. Therefore, investors tend to hold shares that have been previously bought and wait for the right time to sell them. This of course resulted in the volume of stock trading did not increase significantly.

Table 4. Testing Results for Difference in Trading Volume Activity

TVA	H-1	H-2	H-3	H-4	H-5	H-6	H-7
H 0	-	=	+	=	+	+	+
	[0.611]	[0.517]	[0.175]	[0.531]	[0.206]	[0.497]	[0.153]
H+1	-	-	-	-	-	-	-
	[0.064]*	[0.256]	[0.347]	[0.299]	[0.704]	[0.436]	[0.895]
H+2	-	-	-	-	-	+	-
	[0.049]**	[0.170]	[0.754]	[0.325]	[0.690]	[0.689]	[0.804]
H+3	-	-	+	+	+	-	+
	[0.729]	[0.666]	[0.581]	[0.713]	[0.486]	[0.482]	[0.194]
H+4	-	-	-	+	+	-	+
	[0.634]	[0.537]	[0.853]	[0.371]	[0.316]	[0.959]	[0.198]
H+5	-	-	=	=	+	-	-
	[0.249]	[0.393]	[0.750]	[0.992]	[0.593]	[0.538]	[0.320]
H+6	-	-	-	-	+	-	+
	[0.716]	[0.622]	[0.795]	[0.948]	[0.634]	[0.532]	[0.545]
H+7	-	-	-	-	+	-	-
	[0.106]	[0.374]	[0.974]	[0.524]	[0.922]	[0.452]	[0.805]

Source: Secondary Data Processed, 2018

Information:
The number in [] is the Sig (2-tailed) value
* significant at 10%
** significant at the 5% level
*** significant at the 1% level
Information:
+: majority of TVA shares increase during and after the stock split
-: the majority of TVA shares declined during and after the stock split
=: the number of TVA shares rises is the same as the number of TVA shares decreases during and after a stock split

Based on the research results obtained, the best time for prospective investors to buy shares that will do a stock split is 5-7 days before the stock split and sell it at the time and 1 or 2 days after the stock split. The stock price for the 5-7 days before the stock split will differ significantly from the stock price at the time of 1 and 2 days after the stock split. Likewise for investors who already have shares 5-7 days before the stock split, to sell the shares at the time and 1 or 2 days after the stock split. Significant price increases 1-2 days after the stock split will produce capital gains. Investors have a great opportunity to benefit from the capital gain.

Investors who want to conduct stock transactions when there is a stock split should not make the announcement of stock split information as the only benchmark in making investment decisions, but also need to consider other factors such as the current benchmark interest rate, currency exchange rates, and performance finance / fundamentals of the company concerned (Ajaz, Nain, Kamaiah, & Sharma, 2017).

During 2017 to November 2018, Bank Indonesia tended to increase its benchmark interest rate to overcome the ongoing global economic turmoil. The same thing was done by the Fed. With rising interest rates, some investors tend to prefer to invest in the money market to minimize the risk of investing in the capital market. Likewise with the flow of foreign funds out of the Indonesian stock market following an increase in the Fed's interest rates, causing the Indonesian stock market to be very volatile.

The results of this study are useful for capital market institutions (in this case the Indonesia Stock Exchange) to conduct control and supervision of companies that will or have already carried out stock splits. BEI can set an ideal minimum limit of stock split ratio so that the level of stock trading liquidity can increase after the stock split and the action of the stock split can be felt by all parties concerned.

CONCLUSION

Based on the results of different tests of stock prices during the event period, which is 7 days before up to 7 days after, it was found that the stock prices differ significantly or insignificantly depending on the comparison time span. In general, stock prices in the H-5, H-6 and H-7 periods will experience a significant increase compared to prices at the time of 1 day and 2 days after the stock split event.

For abnormal returns, most companies record a decline after the stock split. For stock trading transactions also do not show significant differences after the stock split. Thus the stock split carried out which is expected to increase company liquidity does not occur.

Future studies are expected to contain more research variables (such as bid-ask spreads). The method for finding abnormal returns in research uses the market adjusted model by making the IHSG return as a reference to expected returns, which may be less accurate to estimate the actual abnormal return. Therefore, methods other than the market adjusted model can be used, for example the mean-adjusted model that only refers to the average return of the stock in question or the market model that has included investment risk factors in its calculations. For expected return, you can use another index as a reference other than CSPI, for example LQ45 Index, Sectoral Index or other indexes. The choice of stock price index also depends on the research sample itself. If the research sample is from a similar industry, it is recommended to use the Sectoral Index of the relevant stock so that the comparison made reflects the actual condition of the industry.

A company must consider internal factors and external factors when going to do a stock split. Macroeconomic conditions are also a consideration for investors when investing in shares. The sample companies that will be selected for the next research should be those that carry out a stock split in periods where macroeconomic conditions do not differ too much. Thus, the results of the study are expected to provide more accurate results regarding the phenomenon of stock split in terms of changes in stock prices, abnormal returns, and the volume of trading transactions.

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