International Journal of Scientific Research in Engineering and Management (IJSREM)
Volume: 08 Issue: 11 | Nov - 2024 SJIF Rating: 8.448 ISSN: 2582-3930

Comparative Analysis of Stock Prices Before and After Stock Splits in Indian Banking Companies Listed on NSE (2013-2024)

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ABSTRACT

This study aims to analyze the impact of stock splits on stock prices which serves as an indicator of liquidity, for banking companies listed on the NSE in India. An event study methodology was employed to examine the average stock prices for a period of five days before and five days after the stock split event. The study utilizes secondary data collected through purposive sampling techniques. Key data points include the stock split announcement date (treated as the event date, t+2), daily closing stock prices, daily trading volumes, the total shares outstanding, and the daily Nifty Bank Index, depending on the exchange. The sample consists of banking companies listed on the NSE and BSE that underwent stock splits between 2013 and 2024. The results indicate no significant changes in stock prices before and after the stock split, suggesting limited immediate impact on the stock performance for the observed companies.

INTRODUCTION

The capital market is widely recognized as a platform where buyers and sellers meet to trade securities with the aim of raising capital (Choirunnisak, 2019). In the capital market, companies or governments act as sellers, seeking capital, while investors act as buyers, purchasing equity in companies or government securities to earn future returns. Investing inherently involves the potential for both profits and risks, meaning investors must always be prepared to face the uncertainties of the market (Rito & Azzahra, 2018). To make informed and rational investment decisions, investors rely on relevant company-specific information and a solid understanding of market dynamics. To provide such information to potential and existing investors, companies often engage in corporate actions, which are strategic decisions aimed at affecting shareholder value (Janiantari, 2016).

Corporate actions are defined as any event initiated by a listed company that provides equal rights to all shareholders. These actions include dividends, rights issues, and stock splits (Badollahi et al., 2020). This study focuses on one such corporate action—**the stock split**. A stock split involves dividing a single share into multiple shares (n shares), which reduces the price per share post-split to 1/n of its pre-split value (Munthe, 2017). Companies typically implement stock splits when their share price becomes too high, potentially making it inaccessible to smaller, retail investors. By reducing the share price through a stock split, companies aim to make their stock more affordable and liquid, thereby encouraging greater trading activity and enhancing market liquidity (Maulana et al., 2013).

The primary motivations for a company to execute a stock split are rooted in **signaling theory** and **trading range theory**. Signaling theory posits that a stock split acts as a positive signal to the market, indicating a company's optimistic future prospects. Investors often

interpret this as a sign of strong financial health and growth potential, which leads to increased demand for shares, reflected in positive abnormal returns following the announcement. As investor interest rises, trading volumes typically increase, thereby improving liquidity, which can be measured by **Trading Volume Activity (TVA)**. On the other hand, trading range theory suggests that stock splits help bring a company's share price within an optimal range, making it more accessible to a larger pool of investors. As share prices decrease, stocks become more attractive to a broader range of investors, boosting trading activity and enhancing liquidity.

The existing literature on the impact of stock splits on stock prices, abnormal returns, and liquidity is mixed. Some studies indicate that stock splits have little to no effect on stock prices or trading volumes, while others report significant positive effects, particularly in terms of abnormal returns and increased market liquidity.

LITERATURE REVIEW

Signaling Theory

Signaling theory suggests that corporate actions undertaken by management are intended to convey information about the company's future prospects to investors (Rahmatullah, 2019). In the context of stock splits, this theory posits that such actions signal positive future performance and a strong financial position. A stock split often reflects the company's confidence in its financial stability, leading investors to view it as an indicator of good prospects. As a result, the announcement of a stock split typically generates positive abnormal returns, as investors interpret the event as a sign of strength, thereby driving increased investor interest and boosting share transactions. This increased investor activity positively impacts the stock's liquidity.

Trading Range Theory

Trading range theory, as explained by Ismagilova (2017), suggests that excessively high stock prices can reduce trading activity, as high prices may deter smaller investors from buying shares. A stock split is seen as a mechanism to adjust the stock price to a more attractive range, which encourages increased trading activity. According to this theory, when stock prices become too high, trading volumes tend to decline, limiting the number of investors willing to purchase shares. A stock split, therefore, helps lower the price per share, making it more accessible to a broader range of investors and potentially enhancing liquidity by increasing the volume of transactions.

Event Study

An event study is a research methodology used to evaluate the impact of specific events on stock prices, both immediately and over a longer period (Affan & Soedarman, 2023). In the context of stock splits, an event study analyzes how the stock price reacts before, during, and after the announcement of the stock split. Key components of an event study include the event window (the period before and after the event), the event date (the date on which the event occurs), and the estimation period (used to calculate expected returns). In the case of a stock split, the event window typically includes several days before and after the announcement to capture immediate and short-term effects on stock prices and liquidity.

Stock Split

According to Putra & Suaryana (2019), a stock split is a corporate action by which a company increases the number of shares in circulation by dividing each existing share into multiple new shares. Amin (2020) describes stock splits as a strategy to make shares more affordable to investors, particularly when the price of a single share becomes too high for smaller investors to purchase. Gumelar et al. (2020) note that the primary reasons for a company to undertake a stock split include reducing the share price to a more attractive level, increasing the number of shares in circulation, and enhancing liquidity. Stock splits are often aimed at attracting new investors, particularly retail investors, by making the stock more accessible while maintaining the overall value of the company.

Stock Prices

The price of a stock represents the amount investors are willing to pay to acquire ownership in a company (Octaviani & Komalasarai, 2017). Stock prices are influenced by the company's performance, expectations of future profitability, and the overall market environment. As Dalimunthe (2018) explains, a company's financial health and future prospects play a significant role in determining its stock price. If the company performs well, reflected in strong fundamentals and positive growth expectations, the stock price tends to rise. In this study, the closing stock prices will be used as a primary variable, reflecting the value of shares at the end of the trading day (Kurniati & Priyanto, 2022).

Stock Returns

Stock returns represent the gain or loss an investor earns from holding a stock over a given period. According to Andayani & Mustanda (2018), returns serve as a reward for the risk investors take when investing in stocks and are one of the key factors motivating investment decisions. Stock returns can be categorized into three types: actual returns, expected returns, and abnormal returns. In the context of this study, **abnormal returns** are used to measure the impact of the stock split event, calculated by subtracting the expected return from the actual return. Abnormal returns provide insight into whether the stock split has led to a significant deviation in stock price performance, indicating the market's response to the event.

Stock Liquidity

Stock liquidity refers to the ease with which a stock can be bought or sold in the market without affecting its price significantly. Munthe (2017) explains that higher liquidity is typically associated with more frequent trading, which increases demand for the stock and may contribute to price appreciation. Liquidity can be measured by **Trading Volume Activity**

(TVA), which is the ratio of the number of shares traded during a given period to the total number of shares outstanding. Higher TVA indicates greater liquidity, as it suggests more frequent trading activity. In this study, TVA will be used to assess how stock splits affect the liquidity of banking stocks listed on the NSE and BSE.

METHODS

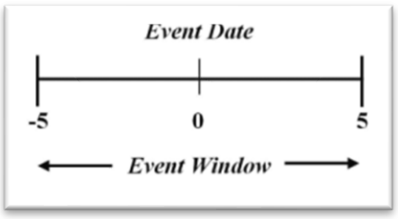
Type of Research

This study adopts a **comparative approach** using the **event study methodology** to analyze the effects of stock splits on stock prices, abnormal returns, and liquidity. Comparative research is designed to examine and highlight the similarities and differences between various characteristics or phenomena, based on a defined theoretical framework. In this case, the event being investigated is the **stock split** conducted by banking companies listed on the **NSE** and **BSE** between **2013 and 2023**.

The research follows these key steps:

1. **Identifying the Event Date:** The first step involves identifying the **publication date** of the stock split announcement, which is designated as **day 0 (t=0)**. This is the **event day** for the stock split, when the company formally announces its decision to split its stock.

2. **Determining the Event Period:** The event period is defined as a **10-day window**, comprising **5 days before** and **5 days after** the stock split announ



3. cement. The announcement date is treated as **t = 0**, allowing for the measurement of stock price movements, abnormal returns, and trading volume activity before and after the event. This short window captures both the immediate impact of the

announcement and the market's response to the stock split.

DATA COLLECTION TECHNIQUES

This study utilizes quantitative data, sourced from secondary data provided by publicly accessible financial platforms and data-gathering institutions. The primary data sources for this research include the official websites of the National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE), and other financial databases such as Yahoo Finance (https://finance.yahoo.com). These sources provide historical data on stock prices, stock returns, trading volumes, and relevant stock indices. The data collected for this research includes the following:

1. **Names and Codes of Banking Companies:** The list of banking companies listed on the NSE and BSE that underwent stock splits during the 2013-2023 period.

2. **Stock Split Dates:** The exact dates of stock splits for each of the sampled banking companies.

3. **Daily Closing Prices:** The daily closing stock prices for each sampled banking company, covering the 5 days prior to and the 5 days following the stock split event.

4. **Daily Stock Returns:** The daily stock returns for each company in the sample, calculated for the 5 days leading up to and following the stock split announcement.

5. **Daily Trading Volumes:** The daily trading volumes (number of shares traded) for each company, covering the 5 days before and after the stock split.

6. **Stock Market Index Values:** The daily values of the Nifty Bank Index or BSE Bankex (as applicable to the stock exchange), for the 5 days before and after the stock split event, to control for overall market movements.

POPULATION AND SAMPLE

The **population** refers to the entire group of subjects or data points that are the focus of a research study, and that share specific characteristics as determined by the researcher (Sugiyono, 2016). In this study, the population consists of all **banking companies listed on the NSE and BSE** during the **2013-2023** period. The total population of listed banking companies will be considered, with a focus on those that meet certain characteristics relevant to the study.

A **sample** is a subset of the population that possesses the same key characteristics as the broader group (Sugiyono, 2016). When the population is large, researchers typically select a sample to represent the population. In this study, a **purposive sampling** technique is used, where specific criteria are applied to identify which companies are included in the sample.

The criteria for selecting the sample in this research are:

1. **Banking companies listed on the NSE or BSE** during the **2013-2023** period.

2. **Conventional banking companies**, excluding non-banking financial companies (NBFCs) or other types of financial institutions.

3. **Banking companies that conducted a stock split** during the **2013-2023** period.

Based on these criteria, the final sample size is presented in the table below:

Table 1. Sample Size in This Research

No.	Company Code	Company Name	Ratio
1	FEDERALBNK.NS	Federal Bank	5:1
2	AXISBANK.NS	Axis Bank	5:1
3	SBIN.NS	SBI	10:1
4	ICICIBANK.NS	ICICI Bank	5:1
5	PNB.NS	Punjab National Bank	5:1
6	BANKBARODA.NS	Bank of Baroda	5:1
7	KARURVYSYA.NS	Karur Vysya Bank	5:1
8	YESBANK.NS	Yes Bank	5:1
9	HDFCBANK.NS	HDFC Bank	1:1
10	CANBK.NS	Canara Bank	5:1

Source: Screener

Operational Definitions

The following are the operational definitions used in this research:

1. Dependent Variable (Variable Dependent) is the variable that is influenced by the independent variable. In accordance with this definition, the dependent variable in this study is the Stock Split (Pemecahan Saham), denoted by Y.

2. Independent Variable (Variable Independent), denoted by X, is the variable that influences the dependent variable and is the cause of something happening or the emergence of this issue. In this research, the independent variables are:

a. Stock Price

The stock price is influenced by the interactions between buyers and sellers, driven by expectations of company profits. The stock price used in this study is the daily closing price throughout the research period.

b. Stock Return

Stock return refers to the gains or losses derived from investing in stocks. In this research, stock returns are calculated using abnormal returns. The formula for determining abnormal returns is as follows:

ARit = Rit – E(Rit)

Explanation:

ARit = Abnormal return of stock i on day t.

Rit = Actual return of stock i on day t.

E(Rit) = Expected return of stock i on day t.

To calculate abnormal return, the following steps are taken:

1) Calculating Actual Return The Actual Return is calculated by taking the difference between the current price and the previous day's stock price, then dividing that by the previous day's stock price. The formula is as follows:

$$Rit = \frac{Pit - Pit-1}{Pit-1}$$

Explanation:

Rit = Actual return that occurred for security i during event period t.

Pit = Price of security i during event period t.

Pit – 1 = Price of security i during the period before the event.

2) Calculating Expected Return The expected return is determined using the market index, as the market-adjusted model states that the best predictor for

estimating a security's return is the market index for that day. The market index utilized is the Jakarta Composite Index (IHSG). The formula for calculating the expected return is as follows:

$$E(Rit) = \frac{IHSGt - IHSGt - 1}{IHSGt - 1}$$

Explanation:

E(Rit) = Expected Return.

IHSGt = Jakarta Composite Index on day t.

IHSGt-1 = Jakarta Composite Index on the day before t (t-1).

c. Stock Liquidity

Stock liquidity quantifies the volume of stock transactions in the capital market over a defined period. In this research, Trading Volume Activity (TVA) serves as the measure for stock liquidity. The average TVA before and after the stock split is computed to assess any variations. The calculation for TVA is expressed as follows:

$$TVA = \frac{\sum Share\ i\ is\ traded\ at\ time\ t}{\sum Share\ i\ outstanding\ at\ time\ t}$$

Explanation:

TVA = TVA of company i on day t.

i = Name of the sample company.

t = Specific day.

Data Analysis Techniques

Data analysis is the process of carefully searching for and organizing data from interviews, field notes, and other sources so that it is easily understandable and the results can be interpreted by others (Irvangi & Rahmani, 2022). The purpose of data analysis is to extract relevant information contained within the data and use it to solve a problem. The data analysis techniques used in this study are:

1. Descriptive Statistics Descriptive statistics provide a summary or description of the data in terms of mean, minimum values, maximum values, and standard deviation.

2. Normality Test The normality test is performed to determine whether, in a regression model, the independent variable, the dependent variable, or both have a normal or non-normal distribution. There are two methods to detect whether a distribution is normal or not: graphical analysis and statistical tests. Graphical analysis can be detected by observing the spread of points along the diagonal axis of the graph or by examining the histogram of the residuals (Hutapea & Ghozali, 2022). The normality test in this study uses the Shapiro-Wilk test.

3. Difference Test The difference test is conducted to verify whether there is a significant difference in stock prices, stock returns, and stock liquidity before and after the stock split. Based on the results of the normality test, for normally distributed data, a paired sample t-test is used, while for non-normally distributed data, the Wilcoxon signed-rank test is applied. The decision criteria for accepting or rejecting H0 in the paired sample t-test are as follows (Amin, 2020):

a. If the significance value (Sig.) is less than 0.05, H0 is rejected. This indicates a significant difference in stock prices, stock returns, and stock liquidity before and after the stock split.

b. If the significance value (Sig.) is greater than 0.05, H0 is accepted. This indicates that there is no significant difference in stock prices, stock returns, and stock liquidity before and after the stock split. The decision criteria for the Wilcoxon signed-rank test are as follows (Amin, 2020):

a. If the significance value (Sig.) is less than 0.05, H0 is rejected. This suggests a significant difference in stock prices, stock returns, and stock liquidity before and after the stock split.

b. If the significance value (Sig.) is greater than 0.05, H0 is accepted. This suggests that there is no significant difference in stock prices, stock returns, and stock liquidity before and after the stock split.

4. Hypothesis Testing

The selection of the hypothesis testing tool in this study is based on the results of the normality test. If the normality test shows that the data are normally distributed, a paired sample t-test is employed for hypothesis testing. Conversely, if the data are not normally distributed, the Wilcoxon signed-rank test is used, analyzed with SPSS Version 22.

Table 2. Descriptive Statistics

Stock Split	Company Code	N	Min	Max	Mean	S.D
BEFORE STOCK SPLIT	FEDERALBNK.NS	5	31.28	34.76	33.302	1.402
AFTER STOCK SPLIT		5	35.67	41.08	38.914	1.977
BEFORE STOCK SPLIT	AXISBANK.NS	5	397.15	404.67	400.886	3.044
AFTER STOCK SPLIT		5	387	401.7	393.31	5.549
BEFORE STOCK SPLIT	SBIN.NS	5	278.79	279.1	291.116	7.218
AFTER STOCK SPLIT		5	304.45	308.85	306.18	1.635
BEFORE STOCK SPLIT	ICICIBANK.NS	5	313.31	326.2	320.012	4.69
AFTER STOCK SPLIT		5	318.55	329.27	323.32	4.633
BEFORE STOCK SPLIT	PNB.NS	5	214.37	226	219.228	4.287
AFTER STOCK SPLIT		5	220	224.05	222.45	1.535
BEFORE STOCK SPLIT	BANKBARODA.NS	5	216.17	225.58	219.986	4.381
AFTER STOCK SPLIT		5	193.15	223.55	215.98	13.03
BEFORE STOCK SPLIT	KARURVYSYA.NS	5	76.99	78.96	77.914	0.88
AFTER STOCK SPLIT		5	68.35	77.03	72.026	3.644

BEFORE STOCK SPLIT	YESBANK.NS	5	369.01	377.05	373.442	3.237
AFTER STOCK SPLIT		5	350.8	360.75	356.8	4.544
BEFORE STOCK SPLIT	HDFCBANK.NS	5	1093.88	1128.72	1110.4	4.381
AFTER STOCK SPLIT		5	1199.6	1257.25	1238.57	23.001
BEFORE STOCK SPLIT	CANBK.NS	5	109.1	119	112.182	4.156
AFTER STOCK SPLIT		5	113.7	117.7	115.48	1.71

Table 2. Normality Test

	Shapiro-Wilk			
Stock Split	**Company Code**	**Alpha**	**p value**	**W Stat**
BEFORE STOCK SPLIT	FEDERALBNK.NS	0.05	0.755	0.952
AFTER STOCK SPLIT		0.05	0.219	0.857
BEFORE STOCK SPLIT	AXISBANK.NS	0.05	0.76	0.953
AFTER STOCK SPLIT		0.05	0.785	0.956
BEFORE STOCK SPLIT	SBIN.NS	0.05	0.103	0.813
AFTER STOCK SPLIT		0.05	0.417	0.901
BEFORE STOCK SPLIT	ICICIBANK.NS	0.05	0.92	0.997
AFTER STOCK SPLIT		0.05	0.448	0.906
BEFORE STOCK SPLIT	PNB.NS	0.05	0.552	0.923
AFTER STOCK SPLIT		0.05	0.575	0.926
BEFORE STOCK SPLIT	BANKBARODA.NS	0.05	0.108	0.816
AFTER STOCK SPLIT		0.05	0.007	0.689
BEFORE STOCK SPLIT	KARURVYSYA.NS	0.05	0.431	0.903
AFTER STOCK SPLIT		0.05	0.592	0.929
BEFORE STOCK SPLIT	YESBANK.NS	0.05	0.831	0.963
AFTER STOCK SPLIT		0.05	0.215	0.856
BEFORE STOCK SPLIT	HDFCBANK.NS	0.05	0.631	0.935
AFTER STOCK SPLIT		0.05	0.121	0.822

BEFORE STOCK SPLIT	CANBK.NS	0.05	0.092	0.806
AFTER STOCK SPLIT		0.05	0.385	0.895

DISCUSSION

1. Stock Price Movement: For many companies, the stock price generally increased post-split, especially for companies like SBIN, HDFC Bank, and Federal Bank.
2. Volatility Changes: The volatility (standard deviation) varied. In some cases, like Bank of Baroda, Karur Vysya, and Yes Bank, the volatility increased after the split. In other cases, like PNB, SBIN, and Canara Bank, the volatility decreased, indicating more price stability.
3. Impact of Stock Split: A stock split typically makes shares more affordable for investors and can lead to increased trading activity. However, the impact on price volatility and overall price movement can vary, with some stocks experiencing increased stability, while others show more fluctuation post-split.
4. For most of the banks listed, both before and after the stock split, the data is normally distributed (p-value > 0.05).
5. BANKBARODA.NS is the only exception, where after the stock split, the data is not normally distributed (p-value = 0.007). This suggests that stock split events may have introduced non-normality in the returns data for Bank of Baroda.
6. After stock splits, if the distribution of data is still normal (with a high W statistic and p-value > 0.05), it suggests that the stock prices remained relatively stable in terms of their general distribution or volatility.
7. For BANKBARODA.NS, after the stock split, the p-value dropped to 0.007, indicating that the data no longer follows a normal distribution. This suggests that something significant might have happened to the stock's price distribution after the stock split. This could mean increased volatility or unexpected price movements (potentially due to market reactions to the stock split itself).

CONCLUSION

Based on the research findings regarding the proposed hypotheses and the discussion concerning the comparative analysis of stock prices before and after the stock split in banking companies listed on the NSE the period 2013-2024, the following conclusions can be drawn:

There is no significant difference in stock prices before and after the stock split among banking companies listed on the NSE in 2013-2024.

SUGGESTION

For Companies

Companies considering implementing a stock split should carefully consider the timing of the announcement and the availability of uniformly distributed information so that market participants, especially investors, can fully grasp the signal the company intends to convey through the stock split policy.

For Investors

Investors should be more mindful of the information provided by companies, as a stock split often signifies an effort to improve the perception of a stock that may lack economic value.

For Future Researchers

a. Future research could measure the impact of a stock split using other variables such as risk, bid-ask spread, or other proxies for the existing variables.

b. Future studies could explore a broader range with more granular data, such as intraday data, covering trading sessions or every 60 minutes of trading, to better understand the impact of the stock split event itself.

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