ABSTRAK

Skripsi dengan judul “Analisis Reaksi Investor Asing dan Investor Domestik pada Emiten Syariah di Bursa Efek Indonesia Sebelum dan Sesudah Aksi Korporasi *Stock Split* Periode 2020-2024” ini ditulis oleh Sisilia Anggraini, NIM 1860406221044, dengan dibimbing oleh Dedi Suselo, S.E., M.M.

Kata Kunci: *Stock Split*, Emiten Syariah, Investor Asing, Investor Domestik, *Abnormal Return, Trading Volume Activity*

Penelitian ini bertujuan untuk menganalisis reaksi investor, baik asing maupun domestik, terhadap aksi korporasi *stock split* pada emiten syariah yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2024. Urgensi penelitian ini didasarkan pada adanya perbedaan karakteristik antara investor domestik yang cenderung reaktif dan investor asing yang lebih rasional serta berbasis fundamental dalam pengambilan keputusan investasi.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode *event study*. Populasi penelitian ini meliputi seluruh emiten syariah yang melakukan *stock split* selama periode pengamatan, dengan sampel yang dipilih menggunakan teknik *sampling,* dan menghasilkan 8 perusahaan sebagai sampel akhir. Reaksi pasar diukur melalui dua indikator utama: *Abnormal Return* (AR) dan *Trading Volume Activity* (TVA). Teknik analisis data meliputi statistik deskriptif dan statistik inferensial menggunakan Uji *Wilcoxon Signed Rank Test* dan Uji *Mann-Whitney U*, karena data tidak terdistribusi normal. f

Hasil penelitian menunjukkan bahwa: (1) Tidak terdapat perbedaan *abnormal return* yang signifikan sebelum dan sesudah *stock split*, yang mengindikasikan bahwa pasar modal syariah di Indonesia sudah cukup efisien dalam menyerap informasi. (2) Terdapat perbedaan signifikan pada *Trading Volume Activity* investor asing sebelum dan sesudah peristiwa, yang menunjukkan adanya respon perilaku transaksi meskipun tidak terjadi reaksi harga. (3) Terdapat perbedaan signifikan pada *Trading Volume Activity* investor domestik, di mana terjadi lonjakan volume perdagangan yang drastis pasca *stock split*. (4) Terdapat perbedaan reaksi yang sangat nyata antara investor domestik dan investor asing, di mana investor domestik menunjukkan tingkat agresivitas perdagangan yang jauh lebih tinggi dibandingkan investor asing. Penelitian ini menyimpulkan bahwa *stock split* efektif dalam meningkatkan likuiditas pasar, namun tidak memberikan keuntungan abnormal bagi investor di pasar modal syariah.

ABSTRACT

The thesis titled "Analysis of Foreign and Domestic Investors' Reactions to Sharia Issuers on the Indonesia Stock Exchange Before and After the Stock Split Corporate Action for the 2020-2024 Period" was written by Sisilia Anggraini, NIM 1860406221044, supervision by Dedi Suselo, S.E., M.M.

Keywords: Stock Split, Sharia Issuers, Foreign Investor, Domestic Investor, Abnormal Return, Trading Volume Activity

This study aims to analyze the reactions of both foreign and domestic investors to stock split corporate actions in Sharia-compliant issuers listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The urgency of this research is based on the differing characteristics between domestic investors, who tend to be reactive, and foreign investors, who are more rational and fundamental-based in their investment decision-making.

This research employs a quantitative approach using the event study method. The research population includes all Sharia issuers that conducted stock splits during the observation period, with samples selected using a purposive sampling technique, resulting in 8 companies as the final sample. Market reaction is measured through two main indicators: Abnormal Return (AR) and Trading Volume Activity (TVA). Data analysis techniques include descriptive statistics and inferential statistics using the Wilcoxon Signed Rank Test and Mann-Whitney U Test, as the data were not normally distributed.

The results show that: (1) There is no significant difference in abnormal returns before and after the stock split, indicating that the Sharia capital market in Indonesia is efficient enough in absorbing information. (2) There is a significant difference in the Trading Volume Activity of foreign investors before and after the event, indicating a transaction behavior response even though no price reaction occurred. (3) There is a significant difference in the Trading Volume Activity of domestic investors, where a drastic surge in trading volume occurred post-stock split. (4) There is a significant difference in reaction between domestic and foreign investors, where domestic investors showed a much higher level of trading aggressiveness compared to foreign investors. This study concludes that stock splits are effective in increasing market liquidity but do not provide abnormal returns for investors in the Sharia capital market.