International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Determinants Of Stock Split With Dividend Policy As A Moderating Variable In Companies Listed On The Indonesian Stock Exchange

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Abstract

This study aims to analyze the factors influencing companies to undertake stock splits and examine the role of dividend policy as a moderating variable in the relationship between these determinants and stock splits. The independent variables used in this study include abnormal returns, trading volume activity, stock price, bid-ask spread, and market performance. Dividend policy is moderated using the dividend payout ratio. This study was conducted on companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. Data were obtained through documentation methods from annual financial reports and market data published by the IDX. The sample selection was conducted using purposive sampling, with a sample size of 168 companies. The analytical method used was moderated regression analysis to test the direct and interaction effects between variables using SPSS 30 software. The results showed that abnormal returns, trading volume activity, stock price, and market performance significantly influenced stock splits, while the bid-ask spread had no direct effect. Dividend policy is shown to moderate the relationship between abnormal returns and stock prices but does not moderate the relationship between trading volume activity, bid-ask spread, and market performance with stock splits. This finding suggests that companies consider market signals and dividend strategies simultaneously when making stock split decisions. This research provides theoretical contributions to the corporate finance literature and provides practical implications for investors and company management in understanding stock and dividend policy strategies in the Indonesian capital market.

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Keywords: Stock Split, Abnormal Return, Trading Volume Activity, Stock Price, Bid-Ask Spread, Market Performance, Dividend Policy

INTRODUCTION

The capital market provides various instruments, such as actively traded shares, that have a significant impact on national economic activity. One frequently undertaken corporate action is a stock split, which is undertaken to increase stock liquidity by lowering the price per share and increasing the number of outstanding shares. However, the effects of a stock split are not always directly economic for the company and can serve as a signal to the market (Nuzula & Nurlaily, 2020). However, the effects of a stock split are not always directly economic and can serve as a signal regarding the company's performance and the capital market in general. Investor perceptions of stock splits are divided, with some viewing them as an image adjustment and increased liquidity, while others view them as a signal of risk and return opportunities.

Another case that has drawn attention is PT. Tiga Pilar Sejahtera Food Tbk (AISA), which experienced governance and financial issues that led to the suspension of its shares and significant losses from mid-2018 to early 2020. Although AISA did not undertake a stock split, this business failure serves as a reminder that corporate actions such as stock splits must be undertaken with careful consideration and supported by sound financial fundamentals and high levels of governance transparency.

Furthermore, financial and market factors such as abnormal returns, trading volume, stock price, bid-ask spread, and market performance influence a company's decision to conduct a stock split, reinforced by dividend policy. Research conducted by Hidayati & Faizal (2024) found that abnormal returns influence stock splits. This means that when information about a stock split is released by an issuer, it will affect the abnormal return on a stock. This contrasts with research conducted by Akhmad et al. (2021), which found no effect of abnormal returns on stock splits. This is because the return on stock investments after a stock split is not significantly higher than after a stock split.

Research conducted by Dewi & Dian (2024) found that trading volume activity influences stock splits. The number of shares traded is significantly lower than the number of shares traded before and after the company's stock split. This contrasts with research conducted by Pangesti et al. (2020), which found no effect of trading volume activity on stock splits. One reason is that potential investors perceive stock split announcements as negative signals.

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Research conducted by Tiara (2022) found that stock prices influence both before and after a stock split. This can occur because the stock split causes previously high-priced stocks to become relatively low-priced, attracting investors. This contrasts with research conducted by Maulana & Yuliana (2022), which found no effect of stock prices on stock splits. This means that stock split announcements are not positively responded to by potential investors, as investors assume that stock splits can lead to volatility.

Research conducted by Fahmi & Roza (2020) found that the bid-ask spread influences stock splits, indicating that stock splits can increase the supply and demand for an issuer's shares. This contrasts with research conducted by Heri & Lina (2023), which found no effect of the bid-ask spread on stock splits. This suggests that information about stock splits alone is insufficient to influence investor investment decisions.

Research conducted by Titi & Amrie (2021) found that market performance influences stock splits. Shareholders believe that a company's stock split reflects the company's improving fundamentals in the future. This contrasts with research by Brizan dkk (2019), which found no effect on market performance on stock splits. This means that the market doesn't always respond to stock splits with significant changes, and the action is considered to not add direct economic value to investors.

Research conducted by *Duffy dkk (2023)* found that stock splits can have a positive impact on dividend policy because they signal company growth, attracting investors. However, this contrasts with research conducted by *Satri & Adnan (2018)*, which found that stock splits do not significantly affect dividend policy because companies prefer to allocate profits to investments or working capital.

This research expands on previous research conducted by Yolanda et al. (2024), Prabodini & Rathnasingha (2022), and Akasy et al. (2022). This study adds a market performance variable using the Tobins' Q proxy, comparing two valuations of the same asset. It also includes a dividend policy variable using the Dividend Payout Ratio proxy. This is because the quality of a company's stock cannot be guaranteed by the dividend per share (DPS) and allows for comparison between companies across years (DPR). Based on the inconsistent research results and the above phenomena, the researcher is interested in re-examining the research with the title "Determinants of Stock Split with Dividend Policy as a Moderating Variable in Companies Listed on the Indonesia Stock Exchange".

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LITERATURE REVIEW

Trading Range Theory

Trading Range Theory explains that stock splits are necessary to maintain an optimal stock price, thereby increasing trading activity, which increases liquidity. A lack of trading in a stock is caused by its overpriced price, making it less traded. Therefore, stock splits are performed to maintain and increase investor interest in the stock, making it more liquid (Yuhendri, 2019).

Signalling Theory

In capital markets, information asymmetry arises between companies with access to inside information and investors with limited access. According to Hartono (2017), signaling theory is closely related to the phenomenon of stock splits in capital markets, where stock splits are often considered a signal from a company to investors. When a company decides to undertake a corporate action in the form of a stock split, investors may interpret it as a positive signal regarding the company's prospects.

Efficient Capital Market Theory

According to Sihombing (2018), the efficient capital market theory states that market reactions, such as abnormal returns, trading volume activity, stock price, bid-ask spread, and market performance, should only occur on the announcement day, when the stock split information is first released to the market. The absence of significant differences in market reactions before and after the stock split announcement can be considered a sign of efficient market operation.

Stock Split

A stock split is a corporate action that changes the nominal value per share and increases the number of outstanding shares based on a split factor (Zakiyah & Nurweni, 2020). The split factor is a number that describes the ratio of the shares split in a stock split.

Abnormal Return

Abnormal return, or abnormal profit, is the difference between the actual return (actual profit) and the expected return (previously estimated profit) received by investors or shareholders as a result of corporate actions such as stock splits by issuers (Puspita & Yuliari, 2019).

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E-ISSN : 2964-0865
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According to Indriani (2022), the formula for calculating abnormal return is as follows:

$$AR_{it} = R_{it} - E(R_{it})$$

Keterangan:

AR_{it} : abnormal return of stock i in period t
R_{it} : actual return of stock i in period t
$E(R_{it})$: expected return of stock i in period t

Trading Volume Activity

According to Hirmawan (2018), trading volume activity is an indicator used to measure or estimate the capital market's response to various available information, by observing the movement of stock trading volume in the market. According to Mardiyaningsih & Andhitiyara (2020), the calculation of trading volume activity can be formulated as follows:

$$TVA_{it} = \frac{The\ number\ of\ shares\ of\ company\ i\ traded\ at\ time\ t}{The\ number\ of\ shares\ of\ company\ i\ outstanding\ at\ time\ t}$$

Keterangan:

TVA_{it}: *Trading volume activity* company (i) against time (t)
i : Sample company name
t : Certain days

Stock Price

The stock price is the market price recorded daily at closing time. Stock prices are determined by supply and demand on stock exchanges worldwide (Indriani, 2022). According to Mardiyaningsih & Andhitiyara (2020), the formula for calculating stock prices is as follows:

$$HR_{it} = \frac{P}{\frac{N_t}{N_{t+1}}}$$(Relative Stock Market Price Before Stock Split)

Information:

HR_{it} : Relative stock market price before stock split day t
P : Stock price before stock split
N_t : Nominal value of shares before stock split
N_{t+1} : Nominal value of shares after stock split

$HRs = Ps$ (Relative Stock Market Price After Stock Split)

Information:

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HRs : Relative stock market price after stock split
Ps : Stock price after stock split

Bid-Ask Spread

Soyza dkk (2021) state that the bid-ask spread is measured as the percentage difference between the bid price and the ask price. The bid price is the highest price offered by a dealer, or the price a buyer is willing to pay for an investment. Brokers purchase shares using this bid price from investors. The bid price is only considered important if there is a willingness on the part of the buyer to purchase the shares at the price set by the broker.

According to Pernamasari & Sugiyanto (2022), the formula for calculating the bid-ask spread is as follows:

$$Spread_{it} = \frac{Ask - Bid}{(Ask + Bid)^{\frac{1}{2}}}$$

Information:
$Spread_{it}$: The bid-ask spread value of stock i for day period t
Ask : Ask price
Bid : Bid price

Market Performance

Companies traded on the capital market. Market performance is generally used to determine the relative relationship between shares and a company's financial condition (Hidayati & Putri, 2022). Through this performance, investors can determine whether a particular stock is undervalued or overvalued.

According to Anuna dkk (2021), Tobin's Q can be calculated as follows:

$$Tobin's\ Q = \frac{Market\ Value\ of\ Equity + Total\ Liability}{Total\ Assets}$$

$$Market\ Value\ of\ Equity = Number\ of\ Shares\ Outstanding \times Share\ Price\ Per\ Sheet$$

Dividend Policy

Dividend policy is a company's decision regarding whether to distribute profits to shareholders as dividends or retain them as retained earnings to finance future investments. Dividend policy often creates conflict between company management and

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shareholders. This occurs because company managers often have different interests than shareholders (Karim dkk., 2022).

According to Wati dkk. (2022), dividend policy in this study is measured by the Dividend Payout Ratio (DPR), which can be seen in the year analyzed and can be formulated as follows:

$$Dividend\ Payout\ Ratio = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$

I.

IMPLEMENTATION METHOD

Types of Data

The objects of this study are abnormal return (X_1), trading volume activity (X_2), stock price (X_3), bid-ask spread (X_4), market performance (X_5), stock split (Y), and dividend policy (Z). The subjects of this study were companies listed on the Indonesia Stock Exchange for the 2021-2024 period. This research is quantitative, utilizing statistical tools and hypothesis testing. This study employed a descriptive approach with the aim of describing both the research objects and the research results.

The population of this study was 941 companies listed on the Indonesia Stock Exchange for the 2021-2024 period. The sample consisted of 168 companies listed on the Indonesia Stock Exchange for the 2021-2024 period. The research data is secondary data, including the annual financial reports of companies listed on the Indonesia Stock Exchange, published on the company's official website and the Indonesia Stock Exchange (IDX) website. Data were collected using the documentation method, a technique of collecting data from documents.

The data analysis in this study used SPSS version 30 software. Prior to statistical analysis, assumption tests or analysis requirements were first conducted, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Hypothesis tests were then conducted, including moderated regression analysis, t-tests, and coefficient of determination tests.

RESULTS AND DISCUSSION

Statistik Deskriptif

Descriptive statistics is the initial step in the data analysis process, aiming to provide an overview of the characteristics of the variables used in the study. By measuring aspects such as the mean, maximum and minimum values, and standard deviation, we can gain an initial understanding of how the data is formed, whether there are any extremes,

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whether the data is normally distributed, and whether there are any visually significant trends.

Tabel 1. Descriptive Statistics

Variable	Condition	N	Mean	Minimum	Maximum	Standard Deviation
Abnormal Return	Before	168	0.045	0.010	0.087	0.018
	After		0.058	0.089	0.113	0.202
Trading Volume Activity	Before	168	0.051	0.002	0.081	0.018
	After		0.098	0.021	0.113	0.081
Stock Price	Before	168	1.580	350	5.300	0.016
	After		1.110	210	4.200	0.047
Bid-Ask Spread	Before	168	0.175	0.067	0.194	0.129
	After		0.081	0.036	0.114	0.066
Market Performance	Before	168	0.037	0.012	0.027	0.047
	After		0.058	0.083	0.111	0.126
Dividend Policy	Before	168	0.024	0.009	0.041	0.068
	Sesudah		0.096	0.037	0.049	0.027

(Source: data processed by SPSS, 2025)

Based on the results shown in Table 1 above, the average abnormal return increased from 0.045 before the stock split to 0.058 after the stock split. The standard deviation for abnormal return also increased from 0.018 to 0.202, indicating an increase in return fluctuation, although not significantly.

For the trading volume activity variable, the average stock trading volume increased from 0.051 to 0.098 after the stock split. This increase was also accompanied by an increase in the standard deviation, from 0.018 to 0.081, indicating greater variation in trading activity.

The stock price variable before and after the stock split had a relatively stable average of 1,580 before and 1,110 after. However, the standard deviation before and after the stock split did not show a significant difference, ranging from 0.016 to 0.047.

For the bid-ask spread variable, the average decrease was from 0.175 to 0.081 after the stock split. The standard deviation decreased from 0.129 to 0.066, indicating that the spread variation between companies also became smaller and did not exhibit sharp fluctuations.

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After the stock split, the average market performance value showed a slight increase, from 0.037 to 0.058, indicating that the company's decision to implement a stock split likely succeeded in increasing investors' positive perceptions of the company's value. The standard deviation of market performance showed a relatively high level of variation both before and after the stock split, from 0.047 to 0.126, indicating that the spread in market performance values among the companies in this study sample was not significantly wide.

The dividend policy variable showed an average increase, from 0.024 to 0.096 after the stock split. This increase reflects the tendency for companies that implement stock split to also send a positive signal to the market in the form of slightly larger dividend distributions. The standard deviation decreased slightly from 0.068 to 0.027, indicating that the distribution of dividend values between companies was relatively more even.

Classic Assumption Test

Normality Test

At this stage, the results of the data normality test using the Kolmogorov-Smirnov approach will be presented. The results of the normality test can be seen in the table below:

Table 2. Normality Test

Variable	Conditions	Sig. (2-Tailed)	Information
Abnormal Return	Before	0.186	Normally Distributed
	After	0.200	Normally Distributed
Trading Volume Activity	Before	0.169	Normally Distributed
	After	0.181	Normally Distributed
Stock Price	Before	0.143	Normally Distributed
	After	0.158	Normally Distributed
Bid-Ask Spread	Before	0.163	Normally Distributed
	After	0.178	Normally Distributed
Market Performance	Before	0189	Normally Distributed
	After	0.194	Normally Distributed
Dividend Policy	Before	0.140	Normally Distributed
	After	0.179	Normally Distributed

(Source: data processed by SPSS, 2025)

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Based on the results shown in table 2 above, all independent variables such as abnormal returns, trading volume activity, stock price, bid-ask spread and market performance as well as the moderating variable, namely dividend policy, show a significance value above 0.05, both before and after the stock split.

Multicollinearity Test

This test is conducted using two main indicators: the Tolerance value and the Variance Inflation Factor (VIF). In standard interpretation, a Tolerance value less than 0.10 or a VIF value greater than 10 indicates strong multicollinearity. The results of the multicollinearity test can be seen in the table below:

Table 3. Multicollinearity Test

Variable	Conditions	Tolerance	VIF	Information
Abnormal Return	Before	0.821	1.218	No Multicollinearity Occurs
	After	0.809	1.236	No Multicollinearity Occurs
Trading Volume Activity	Before	0.765	1.307	No Multicollinearity Occurs
	After	0.741	1.349	No Multicollinearity Occurs
Stock Price	Before	0.704	1.420	No Multicollinearity Occurs
	After	0.698	1.434	No Multicollinearity Occurs
Bid-Ask Spread	Before	0.691	1.448	No Multicollinearity Occurs
	After	0.673	1.452	No Multicollinearity Occurs
Market Performance	Before	0.875	1.143	No Multicollinearity Occurs
	After	0.860	1.198	No Multicollinearity Occurs
Dividend Policy	Before	0.889	1.125	No Multicollinearity Occurs
	After	0.753	1.172	No Multicollinearity Occurs

(Source: data processed by SPSS, 2025)

Based on the results shown in Table 3 above, the tolerance and variance inflation factor (VIF) values for each variable were above 0.10 and below 10, both in the pre- and post-stock split periods. Generally, if the tolerance value is below 0.10 and the VIF exceeds 10, it can indicate high multicollinearity. However, in this study, all tolerance values were within the safe range above 0.70 and the VIF value was below 1.5, indicating that the relationship between the variables did not influence each other excessively.

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Heteroscedasticity Test

There are various methods that can be used to detect heteroscedasticity, one of which is the Glejser method. The results of the heteroscedasticity test can be seen in the table below:

Table 4. Heteroscedasticity Test

Variable	Sig.	Keterangan
Abnormal Return	0.376	No Heteroscedasticity Occurs
Trading Volume Activity	0.297	No Heteroscedasticity Occurs
Stock Price	0.592	No Heteroscedasticity Occurs
Bid-Ask Spread	0.356	No Heteroscedasticity Occurs
Market Performance	0.458	No Heteroscedasticity Occurs
Dividend Policy	0.606	No Heteroscedasticity Occurs

(Source: data processed by SPSS, 2025)

Based on the results shown in Table 4 using the Glejser method, it can be seen that all variables, such as abnormal returns, trading volume activity, stock price, bid-ask spread, and market performance, including dividend policy as a moderating variable, show a significance value (Sig.) greater than 0.05. This significance value serves as the primary reference in assessing the presence of heteroscedasticity. When the significance value for each variable in the Glejser regression is greater than 0.05, it can be concluded that these variables have no significant relationship to the absolute value of the residual. This means there is no specific pattern or deviation in the error distribution that indicates symptoms of heteroscedasticity.

Autocorrelation Test

Autocorrelation occurs when the residuals or errors from one observation correlate with the residuals from another observation, particularly in time series data. To determine whether a model is free from autocorrelation, the Durbin-Watson test, specifically designed to detect the presence of first-order autocorrelation in linear regression, is performed. The results of the autocorrelation test can be seen in the table below:

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Table 5. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.642[a]	.579	.438	0.274	1.936
a. Predictors: (Constant), *Abnormal Return, Trading Volume Activity, Stock Price, Bid-Ask Spread, Market Performance, Dividend Policy*					
b. Dependent Variable: *Stock Split*					

(Source: data processed by SPSS, 2025)

Based on the results shown in table 5 obtained through the autocorrelation test using the Durbin-Watson (DW) method, the DW statistical value was 1.936. With the number of samples (n) being 168 and the number of independent variables (k) being 6, then based on the Durbin-Watson table at a significance level of 5%, the estimated values of dL = 1.6743 and dU = 1.8221 were obtained. Thus, because the DW value of 1.936 is between dU (1.8221) and 4 - dU (2.1779), this result indicates that there is no autocorrelation in the regression model.

Hypothesis Test

Moderated Regression Analysis

This analysis was conducted by testing a regression model involving independent variables, moderator variables, and the interaction between the two. The results of the moderated regression analysis can be seen in the table below:

Table 6. Moderated Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.452	.127		3.559	.001
	Abnormal Return	.268		.291	2.681	.008
	Trading Volume Activity	175		.227	2.079	.040
	Stock Price	.382		.401	3.315	.001

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Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	Bid-Ask Spread	-.153		.164	-2.127	.146
	Market Performance	.206		.493	2.012	.009
	Dividend Policy	.113		.218	1.631	.106
	Abnormal Return* Dividend Policy	.145		.123	2.334	.021
	Trading Volume Activity* Dividend Policy	.049		.348	1.879	.261
	Stock Price* Dividend Policy	.264		.211	2.724	.007
	Bid-Ask Spread* Dividend Policy	-.114		-.123	-2.536	.149
	Market Performance * Dividend Policy	.073		.106	1.793	.162
a. *Dependent Variable*: *Stock Split*						

(Source: data processed by SPSS, 2025)

Based on the results shown in table 6 above, it can be seen that the regression equation in this study is as follows:

$$SS = 0.452 + 0.268ABN + 0.175TVA + 0.382SP - 0.153\ BAK + 0.206Tobins'Q + 0.113DPR + e$$

The regression model was constructed in stages. In the initial stage, independent variables such as abnormal return, trading volume activity, stock price, bid-ask spread, market performance, and dividend policy were entered as predictors of stock split. This equation can be interpreted as follows:

1) The constant coefficient (β0) is 0.452, indicating the average stock split value when all independent variables and interactions are at zero. If this value is statistically significant, it can be concluded that there is a tendency for stock splits to occur even without the influence of the variables tested in the model.
2) The β1 coefficient for abnormal return is 0.268, indicating that a one-unit increase in abnormal returns will increase the stock split value by 0.268, assuming other variables remain constant.

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3) The β2 coefficient for trading volume activity is 0.175, indicating that a one-unit increase in trading volume will increase the stock split value by 0.175, assuming other variables remain constant.
4) The β3 coefficient for stock price shows a value of 0.382, indicating that if the stock price increases by one unit, the stock split value will increase by 0.382, assuming other variables remain constant.
5) The β4 coefficient for the bid-ask spread shows a value of -0.153, indicating that if the bid-ask spread increases by one unit, the stock split value will decrease by 0.153, assuming other variables remain constant.
6) The β5 coefficient for market performance shows a value of 0.206, indicating that if market performance increases by one unit, the stock split value will increase by 0.206, assuming other variables remain constant.
7) The β6 coefficient for dividend policy shows a value of 0.113, indicating that if the dividend policy increases by one unit, the stock split value will increase by 0.113, assuming other variables remain constant.

t_{table} is calculated from = 5% and df = n-k, where N is the number of respondents and K is the number of research variables. The number of respondents in this study is 168 respondents, so t_{table} can be calculated as follows:

$$t_{tabel} = t\,(\frac{5\%}{2}; n-7)$$
$$t_{tabel} = t\,(\frac{0{,}05}{2}; 168-7)$$
$$t_{tabel} = t\,(0{,}25\,;\,161)$$
$$t_{tabel} = 1.975$$

The final regression model (moderation) can be described in the form of a regression equation as follows:

$$SS = 0.452 + 0.268ABN + 0.175TVA + 0.382SP - 0.153\,BAK + 0.206Tobins'Q + 0.113DPR + 0.145(ABN * DPR) + 0.089(TVA * DPR) + 0.264(SP * DPR) - 0.114(BAK * DPR) + 0.329(Tobins'Q * DPR) + e$$

This equation can be interpreted as follows:

1) The regression coefficient for the interaction between abnormal return (X_1) and dividend policy (Z) is 0.145. This means that if dividend policy increases by one unit, the effect of abnormal return on stock split increases by 0.145. Furthermore, the significance value for the interaction between abnormal

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return (X_1) and dividend policy (Z) is 0.021 < 0.05, and the calculated t value (2.334) > t table (1.975), meaning that dividend policy moderates the effect of abnormal return on stock split.

2) The regression coefficient for the interaction between trading volume activity (X_2) and dividend policy (Z) is 0.049. This means that if dividend policy increases by one unit, the effect of trading volume activity on stock splits increases by 0.049. Furthermore, the significance value of the interaction between trading volume activity (X_2) and dividend policy (Z) is 0.261 > 0.05, and the calculated t value (1.879) < t table (1.975), indicating that dividend policy does not moderate the effect of trading volume activity on stock split.
3) The regression coefficient value of the interaction between stock price (X_3) and dividend policy (Z) is 0.264. This means that if dividend policy increases by one unit, the effect of stock price on stock split increases by 0.264. Furthermore, the significance value of the interaction between stock price (X_3) and dividend policy (Z) is 0.007 < 0.05, and the calculated t value (2.724) > t table (1.975), indicating that dividend policy moderates the effect of stock price on stock split.
4) The regression coefficient value of the interaction between bid-ask spread (X_4) and dividend policy (Z) is -0.114. This means that if the dividend policy increases by one unit, the effect of the bid-ask spread on stock splits decreases by 0.114. Furthermore, the significance value of the interaction between the bid-ask spread (X_4) and dividend policy (Z) is 0.149 > 0.05, and the calculated t value (-2.536) > -t table (-1.975), meaning that dividend policy does not moderate the effect of the bid-ask spread on stock split.
5) The regression coefficient value of the interaction between market performance (X_5) and dividend policy (Z) is 0.073. This means that if the dividend policy increases by one unit, the effect of market performance on stock split increases by 0.073. Furthermore, the significance value of the interaction between market performance (X_5) and dividend policy (Z) is 0.162 > 0.05, and the calculated t value (1.793) < t table (1.975), meaning that dividend policy does not moderate the effect of market performance on stock split.

t Test

The results of the t-test can be seen in the table below as follows:

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Table 7. t Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.452	.127		3.559	.001
	(a) Abnormal Return	.268		.291	2.681	.008
	Trading Volume Activity	.175		.227	2.079	.040
	Stock Price	.382		.401	3.315	.001
	(b) Bid-Ask Spread	-.153		.164	-2.127	.146
	Marke Performance	.206		.493	2.012	.009
a. *Dependent Variable*: *Stock Split*						

(Source: data processed by SPSS, 2025)

t_{table} is calculated from = 5% and df = n-k-1, where N is the number of respondents and K is the number of research variables. The number of respondents in this study is 168 respondents, so t_{table} can be calculated as follows:

$$t_{tabel} = t\left(\frac{5\%}{2}; n-k\right)$$

$$t_{tabel} = t\left(\frac{0{,}05}{2}; 168-6\right)$$

$$t_{tabel} = t\,(0{,}25\,;162)$$

$$t_{tabel} = 1.974$$

Based on the results shown in Table 7 above, the following explanations can be given:

1.) The t-test results found that the abnormal return variable had a calculated t value of 2.681 > t table (1.974) and a Sig. value of 0.008 < 0.05. Therefore, it can be concluded that abnormal returns have a significant effect on stock splits.

2.) The t-test results found that the trading volume activity variable had a calculated t value of 2.079 > t table (1.974) and a Sig. value of 0.04 < 0.05. Therefore, it can be concluded that trading volume activity has a significant effect on stock splits.

3.) The t-test results found that the stock price variable had a calculated t value of

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International Journal of Economics, Business and Innovation Research
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E-ISSN : 2964-0865
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3.315 > t table (1.974) and a Sig. value of 0.001 < 0.05. Therefore, it can be concluded that stock price has a significant effect on stock splits.

4.) The t-test results showed that the bid-ask spread variable had a calculated t-value of -2.127 > -ttable (-1.974) and a Sig. value of 0.146 > 0.05. Therefore, it can be concluded that the bid-ask spread does not have a significant effect on stock splits.

5.) The t-test results showed that the market performance variable had a calculated t-value of 2.012 > ttable (1.974) and a Sig. value of 0.009 < 0.05. Therefore, it can be concluded that market performance has a significant effect on stock splits.

Coefficient of Determination Test

Table 7. Coefficient of Determination Test

Model Summary[b]			
Model	R	R Square	Adjusted R Square
1	.642[a]	.579	.438
a. Predictors: (Constant), Abnormal Return, Trading Volume Activity, Stock Price, Bid-Ask Spread, Market Performance, Dividend Policy			
b. Dependent Variable: *Stock Split*			

(Source: data processed by SPSS, 2025)

Based on the results shown in Table 4.8 above, the R Square value is 0.579, indicating that 57.9% of the variation or change that occurs in the dependent variable, namely the stock split, can be explained by independent variables consisting of abnormal returns, trading volume activity, stock price, bid-ask spread, and market performance, as well as moderating interactions with dividend policy. In addition, the Adjusted R Square value obtained of 0.438 also strengthens the model used. Adjusted R Square is more relevant to use in models that have more than one independent variable because this value has been adjusted for the number of predictor variables and the number of samples used, thus providing a more realistic and unbiased picture.

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International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
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DISCUSSION

The Effect of Abnormal Returns on Stock Split

Based on the results of the tests conducted, it was found that abnormal returns significantly influence a company's decision to conduct a stock split. This means that when abnormal returns increase, the likelihood of a company conducting a stock split also increases. An explanation of this significant influence relies on a thorough understanding of the characteristics of abnormal returns and how market mechanisms respond to signals reflected in abnormal stock price movements or those outside market expectations.

These results align with research conducted by Keyzia et al. (2024), which found that companies with good stock performance and experiencing abnormal spikes in returns tend to conduct stock split to maintain liquidity and strengthen positive market perception. This contrasts with research conducted by Syahrul & Ratna (2024), which found no effect of abnormal returns on stock splits. This means that short-term abnormal return fluctuations are not a primary trigger for boards of directors in establishing stock split policies.

The Effect of Trading Volume Activity on Stock Split

Based on the results of the tests conducted, it was found that trading volume activity significantly influences a company's decision to conduct a stock split. Trading volume activity is a measure of the level of transaction activity in a company's shares during a specific period. When trading activity increases significantly, it indicates that the company's shares are experiencing high buying and selling interest from market participants. High trading volume also reflects the company's liquidity, meaning it is easily traded without causing extreme price fluctuations.

These results align with research conducted by Hidayati & Faizal (2024), which shows that high trading volume is often a key driver of stock splits. Trading volume is considered a crucial factor in predicting the likelihood of a stock split because it directly represents market interest in a stock. This contrasts with research conducted by Alfarisy & Raden (2022), which found no effect of trading volume activity on stock split. This suggests that short-term increases or decreases in trading activity, while important for market liquidity, are not a decisive indicator for management because trading volume can be influenced by many external factors including market sentiment, macro news, and speculative activity that do not directly reflect a company's strategic need to adjust its capital structure or share price.

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The Influence of Stock Price on Stock Split

Based on the results of the tests conducted, it was found that stock price significantly influences a company's decision to implement a stock split. This finding indicates that the higher a company's stock price, the greater the likelihood that the company will implement a stock split. These results also reinforce the understanding that stock split are not solely based on arbitrary internal company policies, but rather are a response to market realities, particularly when stock prices have risen to excessively high levels.

These results align with research conducted by Nita (2024), which shows that stock price influences stock splits. In other words, the higher a company's stock price, the higher the probability that the company will implement a stock split. When stock price increase significantly and exceed a certain psychological threshold, management has a strong incentive to implement a stock split as a form of strategic stock price management. This contrasts with the findings of studies conducted by Dewi & Dian (2024), which found no effect of stock price on stock splits. This means that the stock split announcement was not well-received by potential investors. This is because investors believe the stock split could lead to volatility. The wide range between stock price increases and decreases is called volatility. If this occurs over a prolonged period, the company's stock price will fluctuate.

The Effect of Bid-Ask Spread on Stock Split

Based on the test results, it was found that the bid-ask spread had no effect on a company's decision to conduct a stock split. This finding indicates that the difference between the bid and ask prices of a stock is not a primary factor considered by companies when deciding to conduct a stock split. In capital markets, the bid-ask spread is often used as an indicator of a stock's market liquidity. The smaller the spread, the more liquid the stock is because there is a better match between buyers and sellers. Conversely, a larger spread indicates market friction, which could indicate low liquidity, information uncertainty, or a high perception of risk.

This study's findings align with research by Yolanda dkk (2024), which found no effect of the bid-ask spread on stock split. This suggests that a company's decision to conduct a stock split is not based on the technical conditions of secondary market liquidity, as reflected in the spread between the buy and sell prices. In contrast to the research conducted by Andi dkk (2024), which found that the bid-ask spread influences stock split. In this case, a stock split is one strategy management can choose to address the wide bid-ask spread. A stock split lowers the nominal share price per share and increases the

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number of outstanding shares, making the stock more affordable and accessible to more retail investors.

The Influence of Market Performance on Stock Split

Based on the results of the tests conducted, it was found that market performance significantly influences a company's decision to conduct a stock split. This indicates that company management actively considers market perceptions and assessments of the company's value as a basis for making strategic corporate decisions such as stock split.

These research findings align with those of Dyah dkk (2024), who found that market performance influences stock split. Market assessment serves as the basis for considering whether ongoing positive momentum is worth capitalizing on through strategic steps such as a stock split. This contrasts with the results of research conducted by Yosepphira (2024), which found no effect of market performance on stock split. In more efficient capital markets, stock split decisions are often viewed as merely cosmetic pricing, meaning the primary purpose of a split is simply to lower the share price to make it more affordable for retail investors, rather than as a response to specific market performance. For example, a company might conduct a stock split even if its market performance is mediocre because management wants to maintain the share price within a range considered "ideal" for trading.

The Effect of Abnormal Return Moderated by Dividend Policy on Stock Split

Based on the results of the tests conducted, it was found that dividend policy moderates the influence of abnormal return on a company's decision to conduct a stock split. This suggests that the relationship between abnormal return and stock split decisions is strengthened by dividend policy, as investors perceive the returns they receive not only as a reflection of temporary price fluctuations but also as being supported by a strong financial foundation and a well-directed corporate strategy.

These results align with research conducted by Umar dkk (2022), who found that dividend policy can strengthen the positive impact of stock split on abnormal return. Dividend policy helps verify that abnormal return are not simply the result of speculation or short-term price volatility, but rather a reflection of the company's true performance. This contrasts with research conducted by Natali (2018), who found that in emerging markets, the effect of stock split on abnormal return is often insignificant, even when a strong dividend policy is in place. They argue that market reactions to stock split may be more influenced by macroeconomic conditions and investor sentiment than dividend policy.

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The Effect of Trading Volume Activity Moderated by Dividend Policy on Stock Split

Based on the results of the tests conducted, it was found that dividend policy does not moderate the influence of trading volume activity on a company's decision to conduct a stock split. Theoretically, dividend policy is more relevant in providing fundamental signals about a company's long-term prospects, profitability, and commitment to shareholders. Dividends signal a company's stable cash flow, credible management, and sufficient profits to distribute. However, in terms of trading volume, dividend signals are often not a primary consideration for market participants, especially those oriented towards short-term transactions.

These results align with research conducted by Singh & Gupta (2023), which found that although stock split can increase trading volume activity, the effect is not always significant regardless of dividend policy. The decision to split a stock in response to high trading activity is more mechanical and pragmatic, and less dependent on fundamental signals such as dividends. In contrast to the research results conducted by Huang & Wang (2023), who found that stock split significantly increase trading volume and companies with solid dividend policies show a greater increase in trading volume after stock split.

The Effect of Stock Price Moderated by Dividend Policy on Stock Split

Based on the results of the tests conducted, it was found that dividend policy moderates the influence of stock price on a company's decision to conduct a stock split. With a stable and planned dividend policy, management is able to send a signal to the market that high stock prices are the result of good performance and business prospects. Companies with high stock prices and consistent or increasing dividend policies are perceived by the market as strong, stable entities with good growth prospects. Under these conditions, the decision to conduct a stock split is perceived as a strategic move to increase market participation and broaden the investor base. Thus, dividend policy strengthens the relationship between high stock prices and the decision to conduct a stock split.

These research findings align with research conducted by Dewi & Nursanti (2022), which found that dividend policy moderates the relationship between stock split and stock price, where companies with a good dividend policy experience greater stock price increases after a stock split. With a stable and planned dividend policy, management is able to send a signal to the market that high stock price are the result of good performance and business prospects. In contrast to research conducted by Kumar & Rajesh (2021), who found that in some cases, stock price did not increase significantly after a stock split,

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regardless of the company's dividend policy. The effect of a stock split on stock price is temporary and more related to market sentiment than the company's dividend policy.

The Effect of Bid-Ask Spread Moderated by Dividend Policy on Stock Split

Based on the results of the tests conducted, it was found that dividend policy does not moderate the influence of the bid-ask spread on a company's decision to conduct a stock split. This indicates that regardless of the spread between the buying and selling prices of a stock (which reflects liquidity or market transaction costs), management's decision to conduct a stock split is not influenced by whether the company distributes dividend.

These results align with research conducted by Mohan & Gupta (2023), , which found that dividend policy does not moderate the influence of the bid-ask spread on stock split. This suggests that investors do not link stock market liquidity (as reflected by the bid-ask spread) with signals of company stability from a dividend policy perspective in the context of stock split decisions. This contrasts with the results of research conducted by Li & Zhang (2022), which found that after a stock split, the bid-ask spread tends to decrease and that dividend policy has a positive impact on market liquidity, which can influence the spread.

The Effect of Dividend Policy-Moderated Market Performance on Stock Split

Based on the results of the tests conducted, it was found that dividend policy does not moderate the influence of market performance on a company's decision to conduct a stock split. This reflects that a company's decision to conduct a stock split is independent of whether the company distributes large, medium, small, or no dividends at all. This means that even if a company has high market performance and is known for consistently distributing dividends, dividend policy is not an additional determinant for investors in predicting or responding to the company's stock split decision.

These results align with research conducted by Elkhatib & Rania (2021), which found that dividend policy does not moderate the influence of market performance on stock split. Market performance is considered a strong primary indicator influencing stock split decisions, while dividend policy is viewed more as a separate strategy in earnings management that is not necessarily directly related to or reinforces the decision to conduct a stock split. In contrast to the research findings of Khan & Ali (2021), who found that dividend policy significantly moderates the relationship between stock splits and market

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performance, with data showing that companies that regularly distribute dividends experience better market performance.

CONCLUSION AND RECOMMENDATIONS

Based on the statistical analysis and discussion, several conclusions can be drawn: (1) Abnormal return have a significant effect on stock split. (2) Trading volume activity has a significant effect on stock split. (3) Stock price has a significant effect on stock split. (4) Bid-ask spread has no effect on stock split. (5) Market performance has a significant effect on stock split decisions. (6) Dividend policy moderates the effect of abnormal return on stock split. (7) Dividend policy does not moderate the effect of trading volume activity on stock split. (8) Dividend policy moderates the effect of stock price on stock split. (9) Dividend policy does not moderate the effect of bid-ask spread on stock split. (10) Dividend policy does not moderate the effect of market performance on stock split.

Based on the research results described previously, several recommendations are presented that can serve as references for various stakeholders: (1) Company management: It is necessary to consider market signals such as abnormal return, trading volume activity, stock price, bid-ask spread, and market performance in formulating a stock split strategy. This decision should not only be based on short-term pressure from investors, but also consider the company's fundamental condition and long-term growth strategy. Stock splits should be part of a corporate communication strategy to strengthen market confidence and increase stock accessibility. (2) Investors and market analysts. The results of this study can serve as an important reference in reading early signals of a possible stock split. Changes in abnormal return, fluctuating trading volume activity, surges in stock price, uncontrolled bid-ask spreads, and increased market performance can be used as indicators of concern. (3) Capital market regulators and the Indonesia Stock Exchange. More intensive education and outreach are needed regarding the true meaning of stock splits, so that investors do not get caught up in excessive speculation. Regulators also need to encourage companies to convey the reasons and background of stock split policies transparently to avoid information asymmetry. (4) Future researchers are advised to expand the time span and sample size, as well as test other potentially relevant moderating variables. Research should also consider a qualitative approach through interviews with company management or a mixed-method approach to gain a more comprehensive understanding of the motivations behind stock split decisions.

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