

**SEMI-STRONG EFFICIENCY TEST OF INDONESIAN SECURITY
PRICES IN THE CONTEXT OF STOCK SPLIT ANNOUNCEMENT IN
PERIOD 2006-2016**

Thesis

Presented as Partial Fulfillment of Requirements for the Degree of Sarjana

Ekonomi (S1) in International Business Management Program

Faculty of Economics Universitas Atma Jaya Yogyakarta



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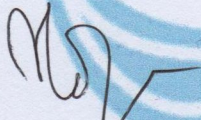
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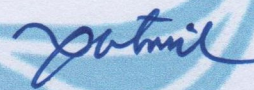
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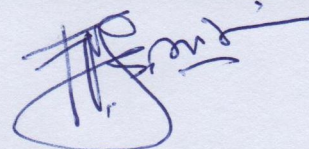


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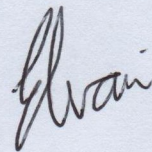
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Is really, my own thinking and writing, I fully knowledge that my writings does not contain others' or part(s) of others' writing, except for those that have been cited and mentioned in the references.

Yogyakarta, July 24th, 2017



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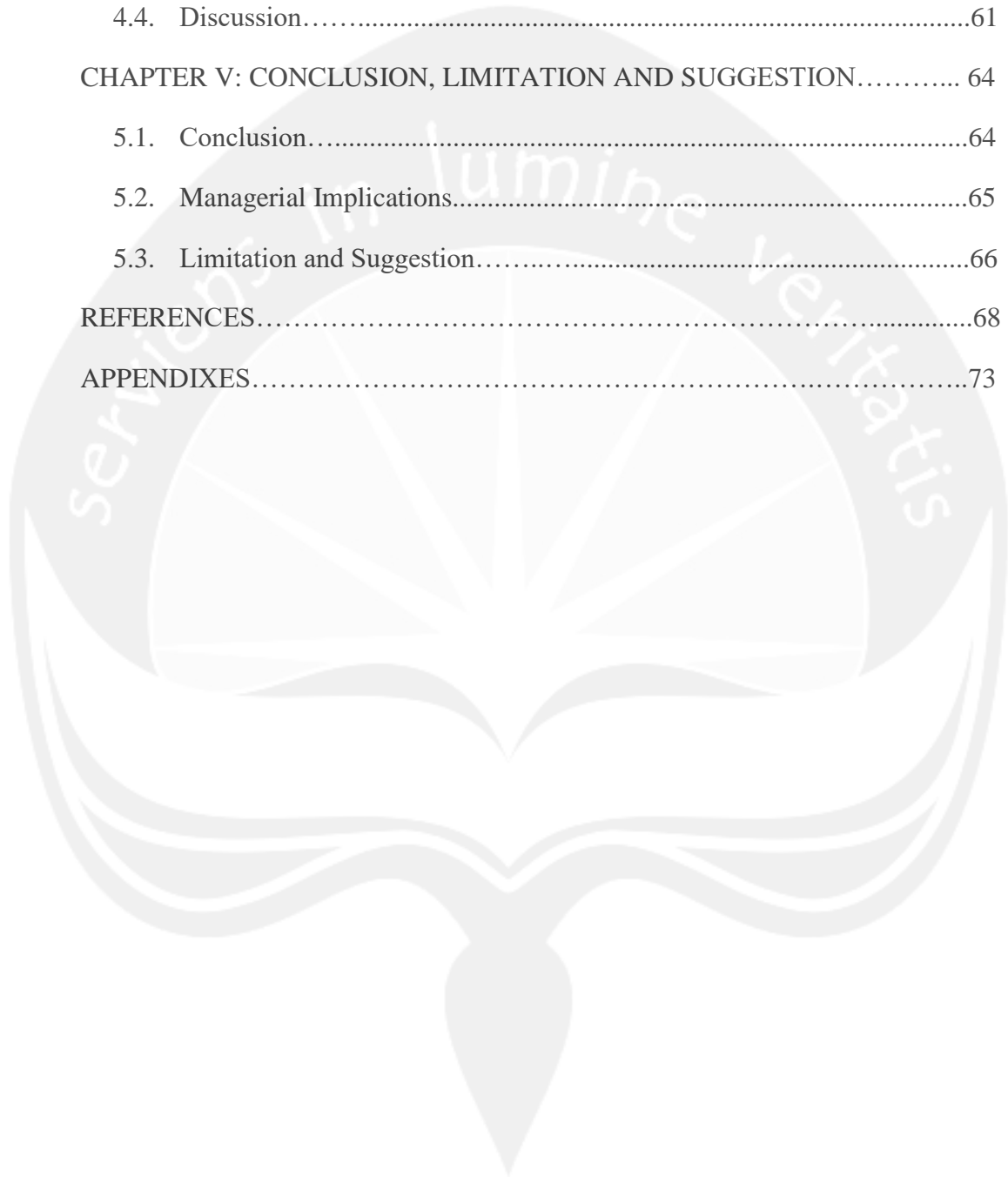
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ABSTRACT

The aim of this research is to investigate the semi-strong form of market efficiency of Indonesian capital market in the context of stock split announcement. This research use 123 companies who conduct stock split during 2006 – 2016 as the sample. In order to prove the market efficiency, this study use abnormal return and nonparametric test. Market model was used to find the abnormal return, while normality test and Wilcoxon Signed Rank Test were used to analyze the data.

The result showed that all companies who conduct stock split during 2006 – 2016 do not have abnormal return, and almost all companies in Indonesia has no significant differences in stock return during stock split announcement event. The empirical result showed that Indonesian capital market follows semi-strong form of market efficiency.

Keywords: Abnormal Return, Stock Split Announcement, Semi-Strong Market Efficiency, Shapiro-Wilk Test, Wilcoxon Test