

BAB V

KESIMPULAN

Sebagai akhir dari penulisan skripsi ini, dalam bab ini disampaikan beberapa kesimpulan yang relevan dengan hasil analisis data yang dilakukan.

A. Kesimpulan

Dari hasil analisis dapat diambil kesimpulan ternyata pengumuman pemecahan saham tidak menyebabkan kenaikan maupun penurunan tingkat likuiditas sebelum dan sesudah pemecahan saham. Hal ini ditunjukkan dengan tidak terdapatnya perbedaan tingkat likuiditas pada periode sebelum dan sesudah pemecahan saham.

Dengan kesimpulan tidak terdapat perbedaan tingkat likuiditas saham antara sebelum dan sesudah pemecahan saham di Bursa Efek Jakarta periode tahun 2002-2004, maka hasil penelitian tidak konsisten dengan *liquidity theory* yang memfokuskan pada keinginan manajemen perusahaan untuk meningkatkan likuiditas perdagangan saham. Kenyataan ini diduga karena aktivitas pemecahan saham di pasar modal di Indonesia, khususnya di Bursa Efek Jakarta, tidak menarik investor untuk bertransaksi sehingga tidak menyebabkan kenaikan volume perdagangan yang meningkat secara proporsional.

B. Saran

Mengacu pada hasil kesimpulan diatas, ada baiknya bagi peneliti yang akan melakukan penelitian ulangan (replikasi) dapat menggunakan metode pengambilan periode pengamatan yang berbeda, maupun dengan variabel penelitian yang berbeda, karena diduga akan menyebabkan terjadinya perbedaan hasil penelitian.



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LAMPIRAN



Lampiran 1

**Daftar Perusahaan Yang Melakukan Pemecahan Saham
Periode Tahun 2002-2004**

| No. | Nama Perusahaan | Kode | Tgl. Pengumuman | Tgl. Pemecahan |
|-----|--|------|-----------------|----------------|
| 1 | PT. Andhi Chandra Automotive Product Tbk | ACAP | 03-Jan-02 | 07-Jan-02 |
| 2 | PT. Asuransi Dayin Mitra Tbk | ASDM | 27-Mei-02 | 29-Mei-02 |
| 3 | PT. Bank Buana Indonesia Tbk | BBIA | 17-Des-02 | 18-Des-02 |
| 4 | PT. Bank Pan Indonesia Tbk | PNBN | 02-Sep-02 | 03-Sep-03 |
| 5 | PT. Berlian Laju Tanker Tbk | BLTA | 05-Feb-02 | 06-Feb-02 |
| 6 | PT. Fortune Mate Indonesia Tbk | FMII | 28-Jun-02 | 02-Jul-02 |
| 7 | PT. Hexindo Adiperkasa Tbk | HEXA | 26-Jul-02 | 29-Jul-02 |
| 8 | PT. Jaka Artha Graha Tbk | JAKA | 14-Mei-02 | 16-Mei-02 |
| 9 | PT. Mustika Ratu Tbk | MRAT | 01-Agust-02 | 02-Agust-02 |
| 10 | PT. Panin Sekuritas Tbk | PANS | 16-Sep-02 | 18-Sep-02 |
| 11 | PT. Summarecon Agung Tbk | SMRA | 07-Agust-02 | 12-Agust-02 |
| 12 | PT. Voksel Electric Tbk | VOKS | 14-Mar-02 | 19-Mar-02 |
| 13 | PT. Asuransi Harta Aman Tbk | AHAP | 10-Sep-03 | 15-Sep-03 |
| 14 | PT. Clipan Finance Indonesia Tbk | CFIN | 26-Jun-03 | 02-Jul-03 |
| 15 | PT. Enseval Putra Megatrading Tbk | EPMT | 08-Des-03 | 11-Des-03 |
| 16 | PT. Bank NISP Tbk | NISP | 04-Feb-03 | 10-Feb-03 |
| 17 | PT. Pan Brothers Tex Tbk | PBRX | 09-Jan-03 | 10-Jan-03 |
| 18 | PT. Panin Insurance Tbk | PNIN | 28-Mei-03 | 03-Jun-03 |
| 19 | PT. Panin Life Tbk | PNLF | 22-Jul-03 | 28-Jul-03 |
| 20 | PT. Pool Asuransi Indonesia Tbk | POOL | 04-Des-03 | 05-Des-03 |
| 21 | PT. Selamat Sempurna Tbk | SMSM | 04-Jul-03 | 08-Jul-03 |
| 22 | PT. Unilever Indonesia Tbk | UNVR | 01-Sep-03 | 03-Sep-03 |
| 23 | PT. Artha Pacific Securities Tbk | APIC | 10-Feb-04 | 13-Feb-04 |
| 24 | PT. Bakrie Sumatra Plantations Tbk | UNSP | 01-Nop-04 | 03-Nop-04 |
| 25 | PT. Bank Central Asia Tbk | BBCA | 07-Jun-04 | 08-Jun-04 |
| 26 | PT. Berlian Laju Tanker Tbk | BLTA | 04-Nop-04 | 09-Nop-04 |
| 27 | PT. Dankos Laboratories Tbk | DNKS | 04-Feb-04 | 06-Feb-04 |
| 28 | PT. Davomas Abadi Tbk | DAVO | 15-Des-04 | 17-Des-04 |
| 29 | PT. Ekadharma Tape Industry Tbk | EKAD | 09-Feb-04 | 10-Feb-04 |
| 30 | PT. Indosat Tbk | ISAT | 15-Mar-04 | 18-Mar-04 |
| 31 | PT. International Nickel Indonesia Tbk | INCO | 02-Agust-04 | 03-Agust-04 |
| 32 | PT. Jakarta Int'l Hotel & Dev Tbk | JIHD | 06-Mei-04 | 12-Mei-04 |
| 33 | PT. Kalbe Farma Tbk | KLBF | 30-Des-03 | 02-Jan-04 |
| 34 | PT. Ramayana Lestari Sentosa Tbk | RALS | 18-Okt-04 | 22-Okt-04 |
| 35 | PT. Rig Tenders Tbk | RIGS | 03-Agust-04 | 18-Agust-04 |
| 36 | PT. Sari Husada Tbk | SHDA | 31-Agust-04 | 01-Sep-04 |
| 37 | PT. Telekomunikasi Indonesia Tbk | TLKM | 27-Sep-04 | 28-Sep-04 |

Lampiran 2

Daftar Perusahaan Yang Menjadi Sampel Penelitian

| No. | Nama Perusahaan | Kode | Tgl. Pengumuman | Tgl. Pemecahan |
|-----|--|------|-----------------|----------------|
| 1 | PT. Andhi Chandra Automotive Product Tbk | ACAP | 03-Jan-02 | 07-Jan-02 |
| 2 | PT. Asuransi Dayin Mitra Tbk | ASDM | 27-Mei-02 | 29-Mei-02 |
| 3 | PT. Bank Buana Indonesia Tbk | BBIA | 17-Des-02 | 18-Des-02 |
| 4 | PT. Bank Pan Indonesia Tbk | PNBN | 02-Sep-02 | 03-Sep-03 |
| 5 | PT. Fortune Mate Indonesia Tbk | FMII | 28-Jun-02 | 02-Jul-02 |
| 6 | PT. Hexindo Adiperkasa Tbk | HEXA | 26-Jul-02 | 29-Jul-02 |
| 7 | PT. Jaka Artha Graha Tbk | JAKA | 14-Mei-02 | 16-Mei-02 |
| 8 | PT. Mustika Ratu Tbk | MRAT | 01-Agust-02 | 02-Agust-02 |
| 9 | PT. Panin Sekuritas Tbk | PANS | 16-Sep-02 | 18-Sep-02 |
| 10 | PT. Summarecon Agung Tbk | SMRA | 07-Agust-02 | 12-Agust-02 |
| 11 | PT. Voksel Electric Tbk | VOKS | 14-Mar-02 | 19-Mar-02 |
| 12 | PT. Clipan Finance Indonesia Tbk | CFIN | 26-Jun-03 | 02-Jul-03 |
| 13 | PT. Enseval Putra Megatrading Tbk | EPMT | 08-Des-03 | 11-Des-03 |
| 14 | PT. Bank NISP Tbk | NISP | 04-Feb-03 | 10-Feb-03 |
| 15 | PT. Pan Brothers Tex Tbk | PBRX | 09-Jan-03 | 10-Jan-03 |
| 16 | PT. Panin Insurance Tbk | PNIN | 28-Mei-03 | 03-Jun-03 |
| 17 | PT. Panin Life Tbk | PNLF | 22-Jul-03 | 28-Jul-03 |
| 18 | PT. Pool Asuransi Indonesia Tbk | POOL | 04-Des-03 | 05-Des-03 |
| 19 | PT. Selamat Sempurna Tbk | SMSM | 04-Jul-03 | 08-Jul-03 |
| 20 | PT. Unilever Indonesia Tbk | UNVR | 01-Sep-03 | 03-Sep-03 |
| 21 | PT. Artha Pacific Securities Tbk | APIC | 10-Feb-04 | 13-Feb-04 |
| 22 | PT. Bakrie Sumatra Plantations Tbk | UNSP | 01-Nop-04 | 03-Nop-04 |
| 23 | PT. Bank Central Asia Tbk | BBCA | 07-Jun-04 | 08-Jun-04 |
| 24 | PT. Dankos Laboratories Tbk | DNKS | 04-Feb-04 | 06-Feb-04 |
| 25 | PT. Davomas Abadi Tbk | DAVO | 15-Des-04 | 17-Des-04 |
| 26 | PT. Ekadharna Tape Industry Tbk | EKAD | 09-Feb-04 | 10-Feb-04 |
| 27 | PT. Indosat Tbk | ISAT | 15-Mar-04 | 18-Mar-04 |
| 28 | PT. International Nickel Indonesia Tbk | INCO | 02-Agust-04 | 03-Agust-04 |
| 29 | PT. Jakarta Int'l Hotel & Dev Tbk | JIHD | 06-Mei-04 | 12-Mei-04 |
| 30 | PT. Kalbe Farma Tbk | KLBF | 30-Des-03 | 02-Jan-04 |
| 31 | PT. Ramayana Lestari Sentosa Tbk | RALS | 18-Okt-04 | 22-Okt-04 |
| 32 | PT. Rig Tenders Tbk | RIGS | 03-Agust-04 | 18-Agust-04 |
| 33 | PT. Telekomunikasi Indonesia Tbk | TLKM | 27-Sep-04 | 28-Sep-04 |

Daftar Volume Saham Di Seputar Tanggal Pemecahan Saham
(dalam lembar)

| No. | Kode Perusahaannya | Tanggal Pemecahan | Hari ke: | | | | | 2 | 3 | 4 | 5 | |
|-----|--------------------|-------------------|----------|---------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | | | -5 | -4 | -3 | -2 | -1 | | | | | |
| 1 | ACAP | 07-Jan-02 | 15000 | 17500 | 20000 | 30000 | 42500 | 1425000 | 2847500 | 1080000 | 422500 | 3150000 |
| 2 | ASDM | 29-Mei-02 | 42500 | 0 | 22500 | 80000 | 99000 | 20000 | 280000 | 1813500 | 1082500 | 2031500 |
| 3 | BBIA | 18-Des-02 | 697500 | 2512500 | 656500 | 3214000 | 1908000 | 260000 | 25000 | 15500 | 12500 | 12000 |
| 4 | PNBN | 03-Sep-02 | 1000 | 385500 | 400000 | 525000 | 160000 | 230000 | 434000 | 165000 | 24000 | 20000 |
| 5 | FMIH | 02-Jul-02 | 16000 | 67500 | 25000 | 25000 | 25000 | 1879500 | 2427500 | 362500 | 45000 | 185000 |
| 6 | HEXA | 29-Jul-02 | 92000 | 105500 | 53000 | 15500 | 47000 | 64000 | 106000 | 35500 | 34000 | 20000 |
| 7 | JAKA | 16-Mei-02 | 0 | 0 | 10000 | 0 | 0 | 18082500 | 21439500 | 7267500 | 21600000 | 655000 |
| 8 | MRAT | 02-Agust-02 | 7500 | 2000 | 0 | 2000 | 5500 | 1500 | 1000 | 23000 | 10000 | 85500 |
| 9 | PANS | 18-Sep-02 | 0 | 6500 | 5000 | 12500 | 5000 | 195500 | 0 | 40000 | 0 | 61000 |
| 10 | SMRA | 12-Agust-02 | 70000 | 4500 | 70000 | 217500 | 103000 | 25000 | 48000 | 11500 | 37500 | 0 |
| 11 | VOKS | 19-Mar-02 | 0 | 46000 | 18000 | 124500 | 81500 | 16000 | 13000 | 22500 | 100500 | 65000 |
| 12 | CFIN | 02-Jul-03 | 2601000 | 5116000 | 8871000 | 6385000 | 8161000 | 2433500 | 1847000 | 5472000 | 8052000 | 59024000 |
| 13 | EPMT | 11-Des-03 | 7887000 | 2082500 | 1920000 | 1067000 | 4114500 | 5302500 | 17959000 | 8582000 | 5982000 | 6250500 |
| 14 | NISP | 10-Feb-03 | 756500 | 523000 | 0 | 65500 | 14541500 | 315000 | 44500 | 1240000 | 20000 | 0 |
| 15 | PBRX | 10-Jan-03 | 0 | 0 | 0 | 500 | 1000 | 0 | 0 | 0 | 50000 | 0 |
| 16 | PNIN | 03-Jun-03 | 8590000 | 7378500 | 2671500 | 2953500 | 6913500 | 3286500 | 9667500 | 4246500 | 5878000 | 2453500 |
| 17 | PNLF | 28-Jul-03 | 129000 | 60500 | 139500 | 87000 | 280000 | 263500 | 130500 | 2592000 | 3761000 | 855500 |
| 18 | POOL | 05-Des-03 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | SMSM | 08-Jul-03 | 0 | 400500 | 104000 | 17000 | 497500 | 2172500 | 1923000 | 216500 | 162500 | 1665000 |
| 20 | UNVR | 03-Sep-03 | 48000 | 161500 | 157500 | 533000 | 379000 | 16570000 | 4811000 | 3601500 | 2815000 | 2838000 |
| 21 | APIC | 13-Feb-04 | 5000 | 5000 | 0 | 0 | 5000 | 36666000 | 39508500 | 99051000 | 55623500 | 122363500 |
| 22 | UNSP | 03-Nop-04 | 540500 | 666000 | 406000 | 2478000 | 2846000 | 15936500 | 1350000 | 1464000 | 3621000 | 2639500 |
| 23 | BBCA | 08-Jun-04 | 676000 | 4206500 | 24065000 | 44204500 | 15286500 | 14714500 | 8279500 | 6791500 | 7927000 | 14881000 |

| | | | | | | | | | | | | |
|----|------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 24 | DNKS | 06-Feb-04 | 4367000 | 2050000 | 570500 | 86000 | 552500 | 1325000 | 781500 | 2457000 | 2670500 | 745000 |
| 25 | DAVO | 17-Dec-04 | 29305000 | 5615500 | 860500 | 100000 | 1283500 | 52000 | 1582500 | 258500 | 4801000 | 713000 |
| 26 | EKAD | 10-Feb-04 | 23500 | 173500 | 152500 | 225500 | 10000 | 7500 | 25500 | 0 | 0 | 1500 |
| 27 | ISAT | 18-Mar-04 | 1059000 | 3759000 | 1402500 | 2523500 | 2985500 | 7410000 | 29770000 | 15455000 | 6001500 | 6963500 |
| 28 | INCO | 30-Agust-04 | 226000 | 120500 | 45000 | 484000 | 429000 | 1101000 | 819500 | 1305500 | 161500 | 1121000 |
| 29 | JHD | 12-Mei-04 | 1020000 | 483500 | 376000 | 279500 | 957500 | 16977000 | 3413000 | 12500 | 475000 | 64597000 |
| 30 | KLBF | 02-Jan-04 | 12436000 | 12108500 | 23794000 | 19860000 | 16428000 | 17403000 | 26737500 | 2136000 | 26092000 | 23885500 |
| 31 | RAIS | 22-Okt-04 | 846500 | 917500 | 929000 | 685000 | 1690500 | 1730500 | 2565000 | 205500 | 4061500 | 3516500 |
| 32 | RIGS | 18-Agust-04 | 0 | 500 | 0 | 0 | 7500 | 0 | 0 | 30000 | 20000 | 0 |
| 33 | TLKM | 28-Sep-04 | 41431000 | 9350500 | 13298000 | 4144000 | 11241000 | 5974000 | 8585500 | 21677500 | 84842000 | 24965500 |



Lampiran 4

**Daftar Jumlah Saham Beredar Sebelum dan Setelah Pemecahan Saham
(dalam lembar)**

| No. | Nama Perusahaan | Jumlah Saham Sebelum Pemecahan Saham | Jumlah Saham Setelah Pemecahan Saham |
|-----|---|--------------------------------------|--------------------------------------|
| 1 | PT. Andhi Chandra Automotive Product Tbk | 160800000 | 804000000 |
| 2 | PT. Asuransi Dayin Mitra Tbk | 96000000 | 192000000 |
| 3 | PT. Bank Buana Indonesia Tbk | 1474098520 | 2948197042 |
| 4 | PT. Bank Pan Indonesia Tbk | 4414300000 | 8828600000 |
| 5 | PT. Fortune Mate Indonesia Tbk | 320000000 | 1600000000 |
| 6 | PT. Hexindo Adiperkasa Tbk | 84000000 | 168000000 |
| 7 | PT. Jaka Artha Graha Tbk | 260000000 | 2600000000 |
| 8 | PT. Mustika Ratu Tbk | 107000000 | 428000000 |
| 9 | PT. Panin Sekuritas Tbk | 160000000 | 320000000 |
| 10 | PT. Summarecon Agung Tbk | 374705760 | 1873528800 |
| 11 | PT. Voksel Electric Tbk | 63000000 | 126000000 |
| 12 | PT. Clipan Finance Indonesia Tbk | 463606040 | 927212080 |
| 13 | PT. Enseval Putra Megatrading Tbk | 456000000 | 2280000000 |
| 14 | PT. Bank NISP Tbk | 2006195896 | 4012391792 |
| 15 | PT. Pan Brothers Tex Tbk | 76800000 | 384000000 |
| 16 | PT. Panin Insurance Tbk | 1186757411 | 2373514822 |
| 17 | PT. Panin Life Tbk | 2994156035 | 11976624140 |
| 18 | PT. Pool Asuransi Indonesia Tbk | 25000000 | 50000000 |
| 19 | PT. Selamat Sempurna Tbk | 1038985040 | 1298668800 |
| 20 | PT. Unilever Indonesia Tbk | 763000000 | 7630000000 |
| 21 | PT. Artha Pasific Tbk | 280047500 | 2800475000 |
| 22 | PT. Bakrie Sumatra Plantation Tbk | 248640000 | 1243200000 |
| 23 | PT. Bank Central Asia Tbk | 6080574780 | 12161149560 |
| 24 | PT. Dankos Laboratoties Tbk | 893025000 | 1786050000 |
| 25 | PT. Davomas Abadi Tbk | 1240371132 | 6201855660 |
| 26 | PT. Ekadharna Tape | 44721600 | 223608000 |

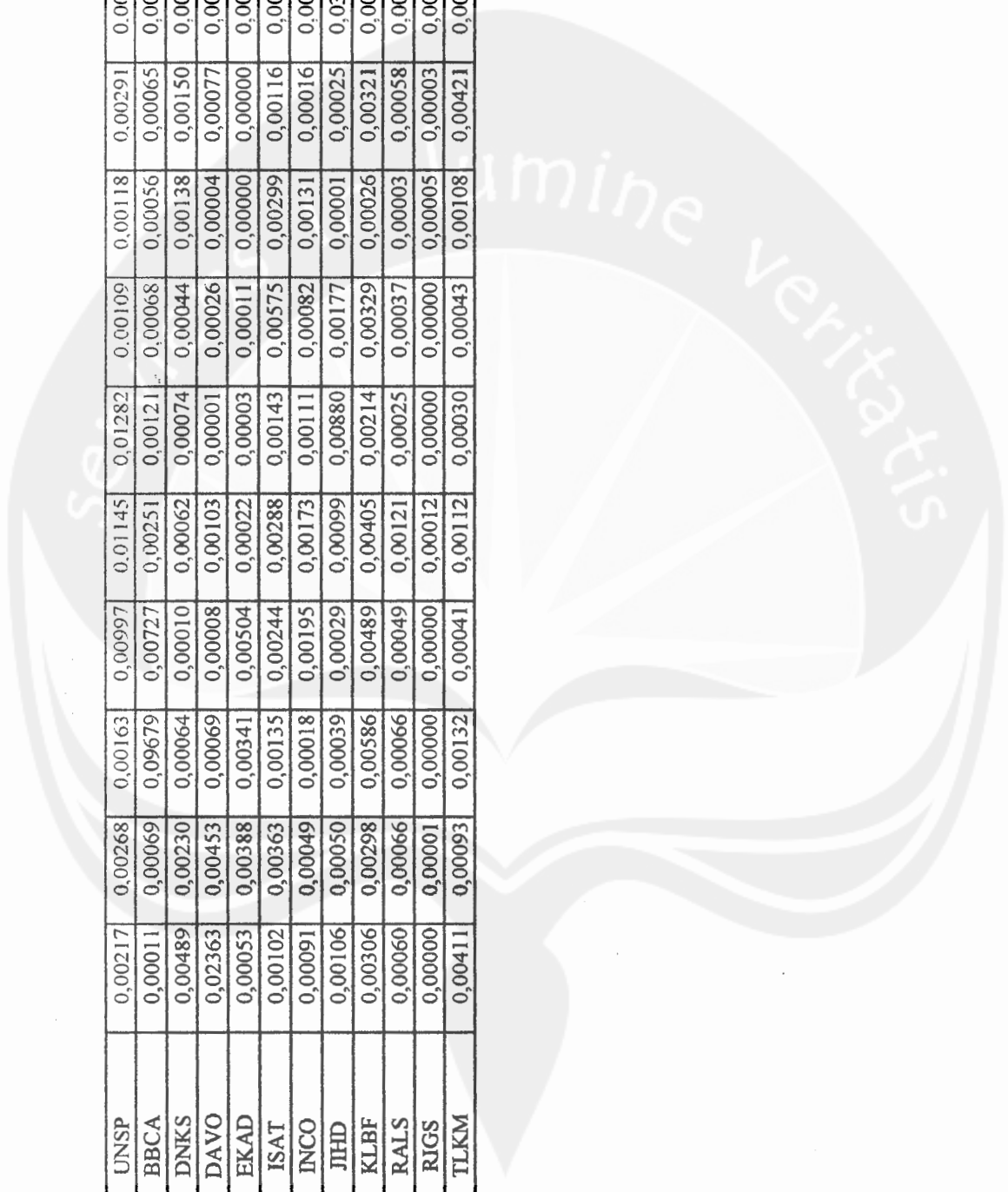
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|----|---|-------------|-------------|
| | Industri Tbk | | |
| 27 | PT. Indosat Tbk | 1035500000 | 5177500000 |
| 28 | PT. International Nickel Indonesia Tbk | 248408468 | 993633872 |
| 29 | PT. Jakarta Int'l & Dev Tbk | 965019600 | 1930039200 |
| 30 | PT. Kalbe Farma Tbk | 4060800000 | 8121600000 |
| 31 | PT. Ramayana Lestari Sentosa Tbk | 1400000000 | 7000000000 |
| 32 | PT. Rigs Tenders Tbk | 60913000 | 609130000 |
| 33 | PT. Telekomunikasi Indonesia Tbk | 10079999640 | 20159999280 |



Daftar Trading Volume Activity

| No | Kode Perusahaan | TVA hari ke- | | | | | | | | | |
|----|-----------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | -5 | -4 | -3 | -2 | -1 | 1 | 2 | 3 | 4 | 5 |
| 1 | ACAP | 0,00009 | 0,00011 | 0,00012 | 0,00019 | 0,00026 | 0,00177 | 0,00354 | 0,00134 | 0,00053 | 0,00039 |
| 2 | ASDM | 0,00044 | 0,00000 | 0,00023 | 0,00083 | 0,00103 | 0,00010 | 0,00146 | 0,00945 | 0,00564 | 0,01058 |
| 3 | BBIA | 0,00047 | 0,00170 | 0,00045 | 0,00218 | 0,00129 | 0,00009 | 0,00001 | 0,00001 | 0,00000 | 0,00000 |
| 4 | PNBN | 0,00000 | 0,00009 | 0,00009 | 0,00012 | 0,00004 | 0,00003 | 0,00005 | 0,00002 | 0,00000 | 0,00000 |
| 5 | FMII | 0,00005 | 0,00021 | 0,00008 | 0,00008 | 0,00008 | 0,00117 | 0,00152 | 0,00023 | 0,00003 | 0,00012 |
| 6 | HEXA | 0,00110 | 0,00126 | 0,00063 | 0,00018 | 0,00056 | 0,00038 | 0,00063 | 0,00021 | 0,00020 | 0,00012 |
| 7 | JAKA | 0,00000 | 0,00000 | 0,00004 | 0,00000 | 0,00000 | 0,00695 | 0,00825 | 0,00280 | 0,00831 | 0,00025 |
| 8 | MRAT | 0,00007 | 0,00002 | 0,00000 | 0,00002 | 0,00005 | 0,00000 | 0,00000 | 0,00005 | 0,00002 | 0,00020 |
| 9 | PANS | 0,00000 | 0,00004 | 0,00003 | 0,00008 | 0,00003 | 0,00061 | 0,00000 | 0,00013 | 0,00000 | 0,00019 |
| 10 | SMRA | 0,00019 | 0,00001 | 0,00019 | 0,00058 | 0,00027 | 0,00001 | 0,00003 | 0,00001 | 0,00002 | 0,00000 |
| 11 | VOKS | 0,00000 | 0,00073 | 0,00029 | 0,00198 | 0,00129 | 0,00013 | 0,00010 | 0,00018 | 0,00080 | 0,00052 |
| 12 | CFIN | 0,00561 | 0,01104 | 0,01913 | 0,01377 | 0,01760 | 0,00262 | 0,00199 | 0,00590 | 0,00868 | 0,06366 |
| 13 | EPMT | 0,01730 | 0,00457 | 0,00421 | 0,00234 | 0,00902 | 0,00233 | 0,00788 | 0,00376 | 0,00262 | 0,00274 |
| 14 | NISP | 0,00038 | 0,00026 | 0,00000 | 0,00003 | 0,00725 | 0,00008 | 0,00001 | 0,00031 | 0,00000 | 0,00000 |
| 15 | PBRX | 0,00000 | 0,00000 | 0,00000 | 0,00001 | 0,00001 | 0,00000 | 0,00000 | 0,00000 | 0,00013 | 0,00000 |
| 16 | PNIN | 0,00724 | 0,00622 | 0,00225 | 0,00249 | 0,00583 | 0,00138 | 0,00407 | 0,00179 | 0,00248 | 0,00103 |
| 17 | PNLF | 0,00004 | 0,00002 | 0,00005 | 0,00003 | 0,00009 | 0,00002 | 0,00001 | 0,00022 | 0,00031 | 0,00007 |
| 18 | POOL | 0,00000 | 0,00000 | 0,00000 | 0,00000 | 0,00000 | 0,00000 | 0,00000 | 0,00000 | 0,00000 | 0,00000 |
| 19 | SMSM | 0,00000 | 0,00039 | 0,00010 | 0,00002 | 0,00048 | 0,00167 | 0,00148 | 0,00017 | 0,00013 | 0,00128 |
| 20 | UNVR | 0,00006 | 0,00021 | 0,00021 | 0,00070 | 0,00050 | 0,00217 | 0,00063 | 0,00047 | 0,00037 | 0,00037 |
| 21 | APIC | 0,00002 | 0,00002 | 0,00000 | 0,00000 | 0,00002 | 0,01309 | 0,03537 | 0,03537 | 0,01986 | 0,04369 |

| | | | | | | | | | | | |
|----|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 22 | UNSP | 0,00217 | 0,00268 | 0,00163 | 0,00997 | 0,01145 | 0,01282 | 0,00109 | 0,00118 | 0,00291 | 0,00212 |
| 23 | BBCA | 0,00011 | 0,00069 | 0,09679 | 0,00727 | 0,00251 | 0,00121 | 0,00068 | 0,00056 | 0,00065 | 0,00122 |
| 24 | DNKS | 0,00489 | 0,00230 | 0,00064 | 0,00010 | 0,00062 | 0,00074 | 0,00044 | 0,00138 | 0,00150 | 0,00042 |
| 25 | DAVO | 0,02363 | 0,00453 | 0,00069 | 0,00008 | 0,00103 | 0,00001 | 0,00026 | 0,00004 | 0,00077 | 0,00011 |
| 26 | EKAD | 0,00053 | 0,00388 | 0,00341 | 0,00504 | 0,00022 | 0,00003 | 0,00011 | 0,00000 | 0,00000 | 0,00001 |
| 27 | ISAT | 0,00102 | 0,00363 | 0,00135 | 0,00244 | 0,00288 | 0,00143 | 0,00575 | 0,00299 | 0,00116 | 0,00134 |
| 28 | INCO | 0,00091 | 0,00049 | 0,00018 | 0,00195 | 0,00173 | 0,00111 | 0,00082 | 0,00131 | 0,00016 | 0,00113 |
| 29 | JHD | 0,00106 | 0,00050 | 0,00039 | 0,00029 | 0,00099 | 0,00880 | 0,00177 | 0,00001 | 0,00025 | 0,03347 |
| 30 | KLBF | 0,00306 | 0,00298 | 0,00586 | 0,00489 | 0,00405 | 0,00214 | 0,00329 | 0,00026 | 0,00321 | 0,00294 |
| 31 | RALS | 0,00060 | 0,00066 | 0,00066 | 0,00049 | 0,00121 | 0,00025 | 0,00037 | 0,00003 | 0,00058 | 0,00050 |
| 32 | RIGS | 0,00000 | 0,00001 | 0,00000 | 0,00000 | 0,00012 | 0,00000 | 0,00000 | 0,00005 | 0,00003 | 0,00000 |
| 33 | TLKM | 0,00411 | 0,00093 | 0,00132 | 0,00041 | 0,00112 | 0,00030 | 0,00043 | 0,00108 | 0,00421 | 0,00124 |



Rata-rata TVA sebelum dan setelah tanggal pemecahan saham

| No | Kode Perusahaan | TVA | |
|----|-----------------|----------------|-------------------|
| | | Rata-rata sblm | Rata-rata sesudah |
| 1 | ACAP | 0.00016 | 0.00151 |
| 2 | ASDM | 0.00051 | 0.00545 |
| 3 | BBIA | 0.00122 | 0.00002 |
| 4 | PNBN | 0.00007 | 0.00002 |
| 5 | FMII | 0.00010 | 0.00061 |
| 6 | HEXA | 0.00075 | 0.00031 |
| 7 | JAKA | 0.00001 | 0.00531 |
| 8 | MRAT | 0.00003 | 0.00006 |
| 9 | PANS | 0.00004 | 0.00019 |
| 10 | SMRA | 0.00025 | 0.00001 |
| 11 | VOKS | 0.00086 | 0.00034 |
| 12 | CFIN | 0.01343 | 0.01657 |
| 13 | EPMT | 0.00749 | 0.00387 |
| 14 | NISP | 0.00158 | 0.00008 |
| 15 | PBRX | 0.00000 | 0.00003 |
| 16 | PNIN | 0.00480 | 0.00215 |
| 17 | PNLF | 0.00005 | 0.00013 |
| 18 | POOL | 0.00000 | 0.00000 |
| 19 | SMSM | 0.00020 | 0.00095 |
| 20 | UNVR | 0.00034 | 0.00080 |
| 21 | APIC | 0.00001 | 0.02948 |
| 22 | UNSP | 0.00558 | 0.00402 |
| 23 | BBCA | 0.02147 | 0.00086 |
| 24 | DNKS | 0.00171 | 0.00089 |
| 25 | DAVO | 0.00599 | 0.00024 |
| 26 | EKAD | 0.00262 | 0.00003 |
| 27 | ISAT | 0.00227 | 0.00253 |
| 28 | INCO | 0.00105 | 0.00091 |
| 29 | JHHD | 0.00065 | 0.00886 |
| 30 | KLBF | 0.00417 | 0.00237 |
| 31 | RALS | 0.00072 | 0.00035 |
| 32 | RIGS | 0.00003 | 0.00002 |
| 33 | TLKM | 0.00158 | 0.00145 |

Hasil Uji Statistik**Paired Samples Statistics**

| | | Mean | N | Std. Deviation | Std. Error Mean |
|------|---------|----------|----|----------------|-----------------|
| Pair | TVASBLM | 2.42E-03 | 33 | 4.4633E-03 | 7.77E-04 |
| 1 | TVASTLH | 2.74E-03 | 33 | 5.8341E-03 | 1.02E-03 |

Paired Samples Correlations

| | | N | Correlation | Sig. |
|--------|-------------------|----|-------------|------|
| Pair 1 | TVASBLM & TVASTLH | 33 | .140 | .437 |

Paired Samples Test

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|--------|-------------------|--------------------|----------------|-----------------|---|----------|-------|----|-----------------|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | TVASBLM - TVASTLH | -3.2E-04 | 6.8309E-03 | 1.19E-03 | -2.7E-03 | 2.10E-03 | -.272 | 32 | .787 |