

Research Article

Stock Splits Demystified: The Interplay of Price Overvaluation, Returns, and Trading Activity

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Abstract

This study aims to obtain empirical evidence of the influence of Price Overpricing, Stock Returns, Stock Trading Liquidity, and Trading Frequency on Stock Split Decisions. Price Overpricing is measured using the Price Earnings Ratio (PER), Stock Returns are measured using the stock price comparison, Stock Trading Liquidity is measured using trading volume activity (TVA), and Trading Frequency is measured using how often stock buying and selling transactions occur. This study uses secondary data, namely public companies listed on the Indonesia Stock Exchange. Based on the results of the study, it was concluded that the variables of price overpricing and trading frequency have a negative and insignificant effect on stock split decisions. The variables of stock returns and stock trading liquidity have a positive and significant effect on stock split decisions. Managerial Implications The results of this study provide input for company management that the decision to conduct a stock split should be considered when stock returns and trading liquidity are at a high level, because these two factors have been proven to have a positive and significant effect.

Keywords: Price Overpricing, Stock Returns, Stock Trading Liquidity, Trading Frequency, Stock Split Decisions.

JEL Classification: G10, G12, G14

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1. Introduction

The phenomenon of stock split has become an interesting issue in the Indonesian capital market, as many issuers use this corporate action to increase stock liquidity and attract more investors (Baker & Powell, 1992; Dolley, 1993). Empirical evidence shows that the number of companies conducting stock split on the Indonesia Stock Exchange (IDX) during the 2012–2016 period continues to fluctuate, indicating that the decision is influenced by various financial and market factors (Nur Anisa, 2016). A stock split is generally expected to reduce nominal share prices, making them more affordable for retail investors, while simultaneously improving the tradability of the stock (Hadi, 2013; Mason & Shelor, 1998).

The rationality of stock split is closely linked to signaling theory and trading range theory. According to signaling theory, stock split is a signal sent by managers to investors about the company's good financial performance and bright future prospects (Hartono, 2010; Ikenberry, Rankine, & Stice, 1996). Meanwhile, trading range theory suggests that managers use stock split to adjust stock prices into a more optimal trading range, making them attractive and accessible to a broader investor base (Brigham & Houston, 2011; Tandelilin, 2010). In practice, stock split is expected to create greater investor participation, thereby improving market liquidity (Koetin, 2000; Huang, 1990).

Despite the popularity of this corporate action, the impact of stock split on market performance remains inconclusive in previous studies. Some studies have found that stock split significantly increases stock returns and liquidity (Dina & Lauw, 2009; Muazaroh & Iramani, 2006; Slamet & Eko, 2008). In contrast, other studies conclude that stock split has no significant effect on price changes or trading activities (Rahayu, 2006; Fortuna, 2010; Harjum & Hanung, 2007). Similarly, Jurica and Diyta (2011) found that price-to-earnings ratio (PER) has no significant influence on stock split decisions, while Djoni and Hana (2011) showed a significant positive relationship. These inconsistent findings highlight a research gap that makes further investigation necessary.

In the Indonesian context, stock split is often conducted when companies experience substantial increases in stock prices, leading to the perception of being overpriced and potentially reducing market demand (Tandelilin, 2010; Husnan, 1998). However, high stock returns, liquidity, and trading frequency are also believed to play an important role in influencing managerial decisions regarding stock split (Ang, 1997; Alteza et al., 2014). Since market conditions, investor behavior, and corporate strategies differ across time periods and industries, it is crucial to re-examine the effect of these variables on stock split decisions in order to provide updated empirical evidence (Ni Putu & Gerianta, 2017; Enggar, 2017).

Based on the above phenomena and inconsistencies, this study focuses on analyzing the effect of price overpriced, stock returns, trading stock liquidity, and trading frequency on stock split decisions in companies listed on the IDX during 2012–2016. The formulation of research problems can be outlined as follows: (1) Does price overpriced affect stock split decisions? (2) Do stock returns affect stock split decisions? (3) Does trading stock liquidity affect stock split decisions? (4) Does trading frequency affect stock split decisions?

The objectives of this study are: (1) to analyze the effect of price overpriced on stock split decisions, (2) to analyze the effect of stock returns on stock split decisions, (3) to analyze the effect of trading stock liquidity on stock split decisions, and (4) to analyze the effect of trading frequency on stock split decisions. The results are expected to provide several benefits. Theoretically, this study contributes to the development of financial management and capital market literature by enriching empirical evidence regarding stock split decisions. Practically, the results are expected to assist investors in making more informed investment decisions and help companies design better stock policies (Sekaran & Bougie, 2018).

The novelty of this study lies in the comprehensive inclusion of four financial and market variables

price overpriced, stock returns, trading stock liquidity, and trading frequency in a single empirical framework, specifically within the Indonesian capital market context. By covering multiple influencing factors simultaneously and focusing on the 2012–2016 period, this study addresses research gaps found in previous literature and provides a more holistic understanding of stock split decisions.

2. Literature Review and Hypothesis

Literature Review

Stock Splits

A stock split is a corporate action in which a company increases the number of outstanding shares by reducing the nominal value per share without altering total equity (Van Horne & Wachowicz, 1995; Brigham & Houston, 2011). The main motivation for a stock split is to make stock prices more affordable and to improve market liquidity (Dolley, 1993; Hadi, 2013). In theory, two main perspectives explain stock split decisions: signaling theory and trading range theory.

Signaling theory argues that managers use stock split announcements to send positive signals regarding future financial performance (Ikenberry, Rankine, & Stice, 1996; Baker & Powell, 1992). Trading range theory, on the other hand, states that firms conduct stock splits to bring stock prices to an optimal range, thereby increasing accessibility to small investors and enhancing market liquidity (Mason & Shelor, 1998; Tandelilin, 2010).

Price Overpriced

Price overpriced is commonly measured using the Price-Earnings Ratio (PER), which compares market price to earnings per share (Husnan, 1998; Tandelilin, 2001). High PER indicates that the stock may be overvalued, potentially influencing management to conduct a stock split to realign its price with a more acceptable range (Jurica & Diyta, 2011; Djoni & Hana, 2011). However, empirical studies reveal mixed results. Some show that PER significantly affects stock split decisions, while others find no relationship (Marwata, 2001; Khomsiyah & Sulistiyo, 2001).

Stock Returns

Stock returns represent the financial gain obtained from investments, consisting of dividends and capital gains (Tandelilin, 2010). According to signaling theory, higher stock returns prior to a stock split may indicate positive expectations about the firm's future performance, leading managers to use stock split as a reinforcement of investor confidence (Hartono, 2010; Ikenberry et al., 1996). Previous studies support this argument, showing that stock returns have a significant effect on stock split decisions (Ni Putu & Gerianta, 2017; Harjum & Hanung, 2007), although some research indicates otherwise (Enggar, 2017).

Trading Stock Liquidity

Liquidity refers to the ease with which a stock can be traded in the market without significant price fluctuations (Koetin, 2000). Trading Volume Activity (TVA) is often used as a measure of stock liquidity (Wahyu & Wijayanto, 2005). Theoretically, stock split is expected to increase liquidity by lowering nominal prices, thus attracting more investors (Dolley, 1993; Kristiawati, 2004). However, empirical findings remain inconsistent: some studies find that stock split significantly improves liquidity (Slamet & Eko, 2008; Muazaroh & Iramani, 2006), while others find no significant difference before and after stock split (Ratri, 2015; Izza, 2016).

Trading Frequencies

Trading frequency measures the number of times a stock is traded over a certain period (Harsono, 2003; Silviani et al., 2014). A higher trading frequency suggests stronger investor interest and potentially more liquid stocks (Sunarti, 2004). Some studies show that trading frequency significantly affects stock split decisions (Fortuna, 2010; Jurica & Diyta, 2011), while others find no relationship (Endang, 2012).

Hypothesis

Price Overpriced and Stock Split Decision

Signaling and trading range theories suggest that companies may split their stock when the price is considered too high relative to earnings, as reflected by PER (Ikenberry et al., 1996; Mason & Shelor, 1998). A high PER signals that the stock is overpriced, prompting managers to conduct a stock split to maintain affordability (Husnan, 1998; Tandelilin, 2001). Prior studies indicate mixed findings: Jurica and Diyta (2011) found PER has no effect, while Djoni and Hana (2011) found a significant positive relationship. Based on this reasoning, the first hypothesis is:

H1: Price overpriced has a positive and significant effect on stock split decisions.

Stock Returns and Stock Split Decisions

High stock returns may lead to increased investor demand, encouraging companies to conduct stock split to accommodate growing interest (Ang, 1997; Tandelilin, 2010). According to signaling theory, stock split announcements reinforce positive expectations regarding future returns (Hartono, 2010; Ikenberry et al., 1996). Empirical studies such as Ni Putu and Gerianta (2017) and Harjum and Hanung (2007) confirm the significant effect of stock returns, although some research remains inconclusive (Enggar, 2017). Therefore:

H2: Stock returns have a positive and significant effect on stock split decisions.

Trading Stock Liquidity and Stock Split Decision

Liquidity is a critical factor in attracting investors, and stock split is believed to improve liquidity by reducing share prices (Koetin, 2000; Dolley, 1993). Trading Volume Activity (TVA) has been widely used as a proxy for liquidity (Wahyu & Wijayanto, 2005). Studies by Slamet and Eko (2008) and Muazaroh and Iramani (2006) support the positive impact of stock split on liquidity, while others find no significant difference (Ratri, 2015; Izza, 2016). Therefore:

H3: Trading stock liquidity has a positive and significant effect on stock split decisions.

Trading Frequency and Stock Split Decision

Trading frequency reflects the level of market activity for a stock, where higher frequency suggests greater investor interest (Harsono, 2003; Silviyani et al., 2014). Some studies argue that higher trading frequency significantly influences stock split (Fortuna, 2010; Jurica & Diyta, 2011), while others show no effect (Endang, 2012). Considering theoretical and empirical arguments:

H4: Trading frequency has a positive and significant effect on stock split decisions.

Framework

This study uses price overpricing, stock returns, trading liquidity, and trading frequency as independent variables, and stock splits as dependent variables. The purpose of this study is to determine and analyze the influence of price overpricing, stock returns, trading liquidity, and trading frequency on stock split decisions. The relationship between these variables can be described as follows:

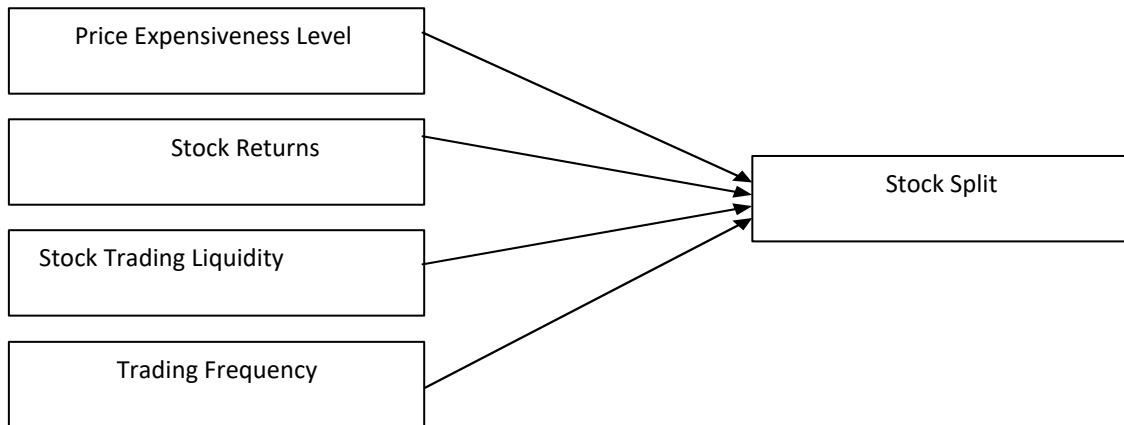


Figure 1. Framework

3. Data and Method

Type of Research

The type of research conducted is quantitative research, namely systematic scientific investigation of components, phenomena, and their relationships. The data used in this study is secondary data. Secondary data is processed data and presented by other parties. Secondary data includes audited annual financial reports for the years 2012-2016. The research method used is event study. An event study examines market reactions to an event, the information of which is published as an announcement (Hartono, 2010). The event examined in this study is a stock split.

Type of Data and Data Sources

The type of data used in this study is secondary data, meaning that the data used is not the author's own work but rather obtained from literature and observations from other researchers. In this study, data sources were obtained from the official websites of the Indonesia Stock Exchange (IDX): www.idx.co.id, <http://duniainvestasi.com/>, <https://www.sahamok.com/>, <http://finance.yahoo.com>, <https://ksei.co.id>, and portions of the relevant company websites for the 2012-2016 period.

Population and Sample

Research Population

According to Sugiyono (2014), a population in quantitative research is defined as a generalized area consisting of objects/subjects with certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. The selected population is usually related to the problem being studied. The population in this study is all publicly traded companies that have conducted stock splits on the Indonesia Stock Exchange.

Research Sample

A sample is a subset of the total characteristics possessed by a population. Samples drawn from a representative population (Sugiyono, 2014). All of the data used is secondary data, so the data collection technique used purposive sampling, a sampling technique based on specific characteristics or criteria. Purposive sampling is sometimes crucial in seeking information on specific targets, as specific types of research objects can provide the necessary information (Sekaran, 2014).

Data Analysis Method

After data collection, it was processed and analyzed. Data processing and hypothesis testing were conducted by constructing a linear regression model using the Statistical Package for Social Science (SPSS) version 20.0. The researcher set a significant level (α) of 5%. The results of the data processing will be presented in tabular and descriptive form.

4. Results

Normality Test

The normality test using graphical analysis was conducted using histogram and probability plot (P-Plot) methods. More details about the results of this study's normality test can be seen in Figure 2.

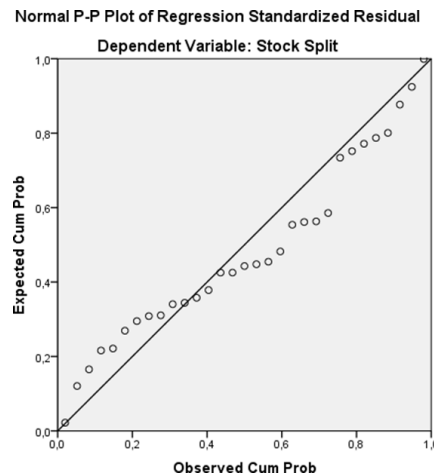


Figure 2. Normality Test

Meanwhile, in Figure 2, the normal probability plot graph shows that the points are spread around the diagonal line, and their distribution follows the direction of the diagonal line. Therefore, the conclusion from the normality test is that the regression model in this study meets the assumption of normality.

Multicollinearity Test

The multicollinearity test aims to determine whether a correlation exists between the independent variables in the regression equation in the regression model. A good regression model should have no correlation between the independent variables. By examining the Eigenvalue and Condition Index values, we can determine whether multicollinearity exists. If the Eigenvalue is greater than 0.01, multicollinearity is absent. Conversely, if the Eigenvalue is less than or equal to 0.01, multicollinearity is present. If the Condition Index is less than 30, multicollinearity is absent. If the Condition Index is greater than 30, multicollinearity is present.

Table 1. Multicollinearity Test

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				PER	Ri	TVA	Trading Frequency
1	1	1,802	1,000	,03	,12	,08	,04
	2	1,015	1,332	,49	,05	,02	,35
	3	,955	1,373	,30	,00	,38	,27
	4	,811	1,491	,03	,35	,32	,34
	5	,417	2,078	,15	,49	,21	,00

Source: Processed Data (2014)

The results of the table above conclude that multicollinearity does not occur in the regression model. This is because the Eigenvalue is greater than 0.01 and the Condition Index is less than 30.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation in the linear regression model between the confounding error in period t and the confounding error in period $t-1$ (previous). In this study, the autocorrelation test was conducted using the Durbin-Watson (D-W) test. This test aims to determine whether there is a correlation in the regression model between the confounding error in a particular period and the previous period. A good regression model is one that is free from

autocorrelation problems. Autocorrelation is defined as the occurrence of correlation between observed data. The consequence of autocorrelation is that the resulting regression model cannot be used to estimate the value of the dependent variable based on the value of a particular independent variable. The following is Table 2. Results of the autocorrelation test:

Table 2. Autocorrelation Test Using the Durbin-Watson Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	,426 ^a	,181	,055	,37743	2,436

Source: Processed Data (2014)

Based on the table above, the Durbin Watson value is 2.436. This value will then be compared with the table value with a significance level of 5%, a sample size of 51 ($n=51$), and a variable size of 5 ($k=5$). Therefore, from the Durbin Watson table, the lower limit (dL) value is 1.38554 to a value of (4-dL) of 2.61446 and an upper limit (dU) value of 1.72179 to a value of (4-dU) of 2.27821.

Heteroscedasticity Test

The heteroscedasticity test is useful for determining whether there is heteroscedasticity between the predicted values of the dependent variable and its residual values. If a specific pattern is observed, such as the points forming a regular pattern (wavy, widening, then narrowing), this indicates heteroscedasticity. If there is no clear pattern, and the points are randomly spread above and below the 0 mark on the Y-axis, heteroscedasticity is not present.

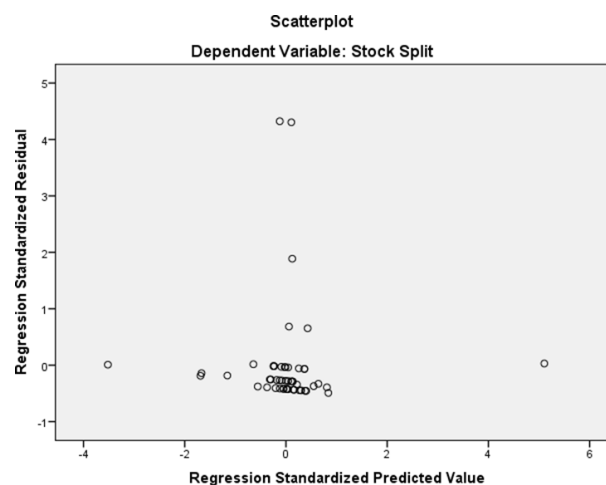


Figure 3. Heteroscedasticity Test

From the results of the scatterplot graph test above in this study, it shows that the existing points form a certain regular pattern and tend to be above 0 on the Y axis, so this indicates that heteroscedasticity has occurred.

Hypothesis Testing Results

This research data processing used multiple linear regression, which involves multiple factors influenced by more than one variable. This can be used to determine the influence of several independent variables on the dependent variable (Purwanto, 2004). The general form of the regression equation is formulated as follows (Purwanto, 2004): The regression coefficient is a value that measures the magnitude of the influence of X1 on Y, X2 on Y, X3 on Y, and X4 on Y. The regression equation will show a linear relationship between two or more variables. Data processing using SPSS 20 for Windows yielded the following results:

Table 3. Results of the Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6,291	14,242		,442	,662
PER	4,268	7,266	,173	1,062	,104
1 Ri	1,125	5,418	,042	3,671	,001
TVA	3,062	2,811	,210	3,571	,001
Frekuensi Perdagangan	-1,639	2,990	-,104	-1,212	,231

Source: Processed Data (2014)

t-Test

To determine the effect of each independent variable on the dependent variable, namely price overpricing, stock returns, stock trading liquidity, and trading frequency, on the stock split decision, in this study, the regression coefficients were tested using the t-statistic. Based on the SPSS version 20 calculation, as seen in Table 4.8, the probability values of each independent variable on the dependent variable can be determined. If the probability value is >0.05 , H_0 is rejected; and if the probability value is <0.05 , H_a is accepted. Table 4 below shows that:

Table 4. t-Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6,291	14,242		,442	,662
PER	4,268	7,266	,173	1,062	,104
1 Ri	1,125	5,418	,042	3,671	,001
TVA	3,062	2,811	,210	3,571	,001
Frekuensi Perdagangan	-1,639	2,990	-,104	-1,212	,231

Source: Processed Data (2014)

The variable "price overpricing" has a positive but insignificant effect on stock split decisions. This is evident from the significance value of 0.104, which is above (greater than) 0.05. The variable "stock return" has a positive and significant effect on stock split decisions. This is evident from the significance value of 0.001, which is below (less than) 0.05. The variable "stock trading liquidity" has a positive and significant effect on stock split decisions. This is evident from the significance value of 0.001, which is below (less than) 0.05. The variable "trading frequency" has a negative but insignificant effect on stock split decisions. This is evident from the significance value of 0.231, which is above (greater than) 0.05.

Coefficient of Determination Test

The magnitude of the contribution between the variables "price overpricing," "stock return," "stock trading liquidity," and "trading frequency" to stock split decisions in public companies listed on the Indonesia Stock Exchange" can be determined from the coefficient of determination (R-square). R-square essentially measures the model's ability to explain variation in the dependent variable. In this case, the R-square test is used to determine the extent of influence of the independent variable on the dependent variable. The results of the coefficient of determination measurement can be seen in the following table:

Table 5. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,426 ^a	,181	,055	,37743

Source: Processed Data (2014)

The R-square value based on the analysis using SPSS 20 was 0.181, or 18.1%. Therefore, the influence of the variables of price overpricing, stock returns, stock trading liquidity, and trading frequency on the split decision was 18.1%, while the remaining 81.9% was influenced by other factors not examined in this study.

5. Discussion

The Effect of Price Overpricing on Stock Split Decision

The findings indicate that the level of stock price overpriced has a relationship with the decision to conduct a stock split. This result is consistent with the trading range theory, which suggests that managers are motivated to keep stock prices within an optimal range to maintain affordability for investors. When the price is considered too high compared to its earnings potential, managers may initiate a stock split to make the stock more attractive to retail investors. This aligns with previous studies which argue that overpricing is one of the driving factors for stock split (Djoni & Hana, 2011; Jurica & Diyta, 2011). However, some earlier research found that the relationship was not always significant, which shows that price level alone may not fully determine corporate decisions, as contextual factors such as industry type and investor perception may play an important role.

The Effect of Stock Returns on Stock Split Decisions

The analysis shows that stock returns influence managerial decisions regarding stock split. This supports the signaling theory, where high returns are interpreted as a positive signal of strong corporate performance, encouraging managers to amplify this signal through a stock split. Previous studies demonstrate similar outcomes, suggesting that higher returns before the split tend to attract more investors and increase the likelihood of firms conducting this corporate action (Ni Putu & Gerianta, 2017; Harjum & Hanung, 2007). Nonetheless, not all companies experiencing high returns decide to split their shares, implying that managers may also consider other strategic aspects, such as growth opportunities and investor base. This finding highlights the multidimensional nature of stock split decisions, where returns serve as an important but not exclusive determinant.

The Effect of Trading Stock Liquidity on Stock Split Decision

The discussion on liquidity reveals that stock split is closely associated with efforts to improve trading activity and accessibility. Liquidity is one of the most important factors for investors, as highly liquid stocks are easier to buy and sell without large price fluctuations. The results support the argument that stock splits can increase market participation, especially from retail investors, by lowering the nominal value per share. Similar conclusions were drawn by Muazaroh and Iramani (2006) and Slamet and Eko (2008), who highlighted the role of liquidity enhancement as a key motive for stock splits. However, other studies observed that liquidity improvements may only be temporary, largely driven by investor euphoria, and do not always persist in the long run. This suggests that while stock splitting can improve liquidity, its sustainability depends on the company's fundamentals and overall market conditions.

The Effect of Trading Frequency on Stock Split Decision

Trading frequency reflects the intensity of investor interest in a particular stock. The results show that trading frequency has implications for the stock split decision, supporting the notion that more actively traded stocks are likely to attract management attention to maintain momentum and accessibility. Previous findings by Fortuna (2010) and Jurica & Diyta (2011) demonstrated similar tendencies, although Endang (2012) argued that the relationship was insignificant. This discrepancy may be explained by the fact that high trading frequency is not always accompanied by high liquidity or sustainable price performance. In some cases, frequency may increase due to speculative activities rather than genuine long-term investor interest. Thus, while trading frequency can

influence stock split decisions, it should be seen as one of several interacting factors shaping managerial policy.

6. Conclusion

Based on the research results, it can be concluded that price overpricing has a positive but insignificant effect on stock split decisions, therefore the first hypothesis is rejected. Stock returns have a positive and significant effect on stock split decisions; therefore, the second hypothesis is accepted. Stock trading liquidity also has a positive and significant effect on stock split decisions; therefore, the third hypothesis is accepted. Meanwhile, trading frequency has a negative and insignificant effect on stock split decisions, therefore the fourth hypothesis is rejected. Overall, the coefficient of determination results indicate that price overpricing, stock returns, stock trading liquidity, and trading frequency explain only a small portion of the variation in stock split decisions, with the remainder influenced by other factors not examined.

The managerial implications of these findings are that companies should prioritize stock returns and trading liquidity when determining stock split policies, as these two factors play a significant role in increasing stock attractiveness in the market. Furthermore, management should be cautious about using price overpricing and trading frequency as the primary basis for decision-making, given their insignificant effects. By prioritizing more relevant indicators, companies can design more effective stock split strategies to increase stock accessibility, expand the investor base, and maintain optimal capital market performance.

Recommendation

Companies are advised to prioritize stock returns and trading liquidity as primary considerations in making stock split decisions, as these factors strongly influence investor interest and market accessibility. Investors should evaluate not only stock price levels but also the underlying returns and liquidity before making investment decisions. Regulators and capital market authorities are encouraged to provide transparent information and monitoring mechanisms to ensure that stock split policies are implemented fairly and contribute to healthier market dynamics.

Limitations and avenue for future research

This study is limited by its focus on a specific period and sample of companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings. The use of secondary data and regression analysis also narrows the scope to observable financial indicators while excluding qualitative managerial considerations. Future research could expand the dataset to cover longer periods, include cross-country comparisons, or adopt mixed method approaches that integrate qualitative insights to better capture managerial motives and broader market dynamics behind stock split decisions.

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