ABSTRAK

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Program Studi : Akuntansi
Judul : Pengaruh *Stock split*, *Trading Volume Activity*, Dan *Return on Assets* Terhadap Harga Saham Pada Perusahaan *Financials* Yang Terdaftar Di Bursa Efek Indonesia Periode 2021-2025

Penelitian ini bertujuan untuk menganalisis pengaruh *Stock split, Trading Volume Activity*(TVA), dan *Return on Assets* (ROA) terhadap harga saham pada perusahaan sektor *financials* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2025. Fenomena empiris menunjukkan bahwa pergerakan harga saham sektor financials mengalami fluktuasi yang tidak selalu konsisten dengan perubahan ketiga variabel independen tersebut, sehingga mengindikasikan adanya kesenjangan antara teori sinyal dan kondisi pasar aktual. Populasi penelitian mencakup seluruh perusahaan sektor *financials* yang terdaftar di BEI periode 2021-2025, berjumlah 106 perusahaan, dengan sampel sebanyak 79 perusahaan yang ditentukan melalui metode purposive sampling berdasarkan kriteria tertentu, menghasilkan total 395 data observasi. Data sekunder diperoleh dari laporan tahunan perusahaan dan situs resmi BEI, kemudian dianalisis menggunakan analisis regresi data panel dengan bantuan *software EViews*. Hasil pemilihan model melalui Uji Chow dan Uji Hausman menunjukkan bahwa *Fixed Effect Model* (FEM) merupakan model yang paling tepat digunakan. Hasil uji t menunjukkan bahwa *Stock Split* berpengaruh negatif dan signifikan terhadap harga saham dengan nilai. Sementara itu, *Trading Volume Activity* berpengaruh positif tidak signifikan terhadap harga saham, dan *Return on Assets* berpengaruh positif tidak signifikan terhadap harga saham.

Kata Kunci: *Stock split*, *Trading Volume Activity*, *Return on Assets*, Harga Saham.

ABSTRACT

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Title *: The Effect of Stock splits, Trading Volume Activity, and Return on Assets on Stock Prices of Financial Companies Listed on the Indonesia Stock Exchange (2021–2025 Period)*

This study aims to analyze the effect of Stock Split, Trading Volume Activity (TVA), and Return on Assets (ROA) on stock prices of financial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The empirical phenomenon indicates that stock price movements in the financial sector fluctuate inconsistently with changes in the three independent variables, suggesting a gap between signaling theory and actual market conditions. The population of this study consists of all financial sector companies listed on the IDX during the 2021–2025 period, totaling 106 companies, with a sample of 79 companies selected using purposive sampling based on predetermined criteria, resulting in a total of 395 observations. Secondary data were obtained from companies' annual reports and the official IDX website and were analyzed using panel data regression with the assistance of EViews software. The model selection results based on the Chow Test and Hausman Test indicate that the Fixed Effect Model (FEM) is the most appropriate model. The t-test results show that Stock Split has a negative and significant effect on stock prices. Meanwhile, Trading Volume Activity has a positive but insignificant effect on stock prices, while Return on Assets has a positive but insignificant effect on stock prices.

Keywords: *Stock split*, *Trading Volume Activity*, *Return on Assets*, Harga Saham.