

**KEPEMILIKAN *INSIDER*, *PRIOR*, DAN *PRICE* SEBAGAI ESTIMATOR  
*ABNORMAL RETURNS*  
(STUDI PADA PERUSAHAAN PEMECAH SAHAM DI BEJ)**

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**Abstract**

*The purpose of this research was to examines and evidence empirically the effects of stock split announcement on abnormal return; effects of insider ownership, prior and price on cumulative abnormal return (CAR) at period of split around for Jakarta stock exchange (JSE)-listed companies during 1995 to 1997. Market-adjusted model is used estimate the abnormal return. Statistic average test and paired samples test abnormal return is used to indicating the market react to split. The result show stock split announcement at the significant effected to the abnormal return and that factors (insider ownership, prior and price) at the significant effected to the cumulative abnormal return. Using analysis of multiple regression the research found that cumulative abnormal return is dependent variable and ownership insider, prior, and price at variable independent.*

**Keyword:** *stock split, cumulative abnormal return, insider ownership*