

Analisis pengaruh likuiditas saham dengan menggunakan zero daily return terhadap kinerja perusahaan (studi pada saham LQ-45 yang terdaftar di Bursa Efek Indonesia periode 2007- 2011) = Analysis of the effect of stock liquidity based on zero daily return proxy on firm performance (a study of LQ-45 index in Indonesia stock exchange for the period of 2007 - 2011)

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Abstrak

Penelitian ini meneliti hubungan antara likuiditas saham dengan proksi zero daily return dan kinerja perusahaan (Tobin's Q) dengan variabel kontrol book value to assets, firm age, risiko idiosinkratik, dan volatilitas operating income. Penelitian ini menggunakan metode data panel yang seimbang dengan jumlah observasi sebanyak 75 firm-years observations. Untuk mengontrol likuiditas endogen maka digunakan Two Stage Least Square (2SLS) dan menggunakan langkahlangkah alternatif likuiditas.

Hasil penelitian ini menunjukkan bahwa perusahaan dengan saham yang likuid memiliki kinerja yang lebih baik. Namun likuiditas tidak meningkatkan kinerja perusahaan secara signifikan di sekitar terjadinya desimalisasi. Selain itu, penelitian ini menemukan bahwa adanya pengaruh yang positif antara likuiditas dan kinerja perusahaan bukan dikarenakan likuiditas premium, sentimen investor, maupun feedback effect.

.....This study examines the relationship between stock liquidity using daily zero returns as its proxy and firm performance (Tobin's Q) with book value of assets, firm age, idiosyncratic risk, and volatility of operating income as control variables. Moreover, this study uses balanced panel data methods by number of observations as much as 75 firm-years observations. In order to control the endogenous liquidity, this study uses Two Stage Least Square (2SLS) and alternative measures of liquidity.

Results of this study indicate that firms with liquid stocks have better performance although liquidity does not improve firm performance significantly around the decimalization. In addition, this study found that a positive influence between liquidity and firm performance is not due to liquidity premium, investor sentiment, and the feedback effect.