

Pengaruh sinkronisitas harga saham risiko firm specific dan risiko sistematis terhadap likuiditas saham bukti dari pasar saham Indonesia tahun 2000 2014 = The effect of stock price synchronicity firm specific risk and systematic risk toward stock liquidity evidence from Indonesia stock market period 2000 2014 / Audrie Prabowo

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Abstrak

[Tingkat sinkronisitas harga saham dengan pergerakan pasar saham di Indonesia sebagai emerging market mempengaruhi tingkat likuiditas saham. Penelitian ini menggunakan data tahun 2000-2014 di Pasar Saham Indonesia dan menemukan pengaruh comovement imbal hasil saham dengan pergerakan pasar terhadap likuiditas saham. Pada 3 ukuran likuiditas saham, yaitu Amihud illiquidity, zero return, dan Rupiah volume, penelitian ini menemukan hubungan likuiditas dengan comovement imbal hasil dan risiko sistematis saham. Namun, penelitian ini gagal menemukan pengaruh sinkronisitas harga saham dengan likuiditas yang diukur Roll's spread. Penggunaan ukuran Roll's spread pada Pasar Saham Indonesia yang weak-form melanggar asumsi penggunaan ukuran likuiditas tersebut., The level of stock price synchronicity with market movement affects liquidity level. Using yearly data of Indonesia Capital Market from 2000-2014, this research found the effect of stock return comovement toward stock liquidity. Three Liquidity measure (Amihud illiquidity, zero return, and Rupiah volume) used in this research found the relationship between liquidity and systematic risk. Furthermore, this research has failed to find the effect of stock price synchronicity toward liquidity measured by Roll's spread. This insignificant statistical result is caused by the use of this liquidity measure in weak-form capital market (Indonesia) which not fulfilled the assumptions to use Roll's spread as transaction cost proxy.]