

Analisis pengaruh trading volume dan turnover terhadap investasi portofolio saham: studi pada perusahaan yang tercatat dalam indeks Kompas 100 dan Largest 200 IHSG periode 2008-2015 = Trading volume and turnover analysis on stock investment portfolio: a study on listed firms in Kompas 100 index and Largest 200 IHSG for the period 2008-2015

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh volume perdagangan dan turnover dalam menginvestigasi kinerja portofolio saham dari berbagai investment styles. Investment styles tersebut antara lain adalah value vs growth price to book ratio, small vs large market cap dan winner vs loser momentum by the previous 6-month return. Penelitian menggunakan sampel perusahaan yang tercatat dalam Indeks Kompas 100 dan Largest 200 IHSG periode 2008 ndash; 2015. Berdasarkan metode purposive sampling, jumlah perusahaan yang dijadikan sampel dalam penelitian ini adalah 76 perusahaan dari Indeks Kompas 100 dan 96 perusahaan dari Largest 200 IHSG. Variabel dependen yang digunakan adalah return portofolio saham. Variabel Independen yang digunakan adalah volume perdagangan dan turnover. Pengujian hipotesis dalam penelitian ini menggunakan analisis regresi linear berganda, dengan model regresi CAPM, Fama French Three Factors, dan Carhart Four Factor. Data yang digunakan dalam penelitian ini merupakan data harian. Hasil regresi menunjukkan bahwa; 1 Portofolio saham heavily traded stocks memiliki kinerja yang lebih baik dibandingkan less heavily traded stocks, 2 Volume perdagangan dan turnover dapat dijadikan proksi untuk kinerja portofolio saham.

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This study aims to analyze the effect of trading volume and turnover measurement to investigate stock portfolios performance of various investment styles. The investment styles include value vs growth price to book ratio, small vs large market capitalization, and winner vs loser momentum by the previous 6 month returns. This study uses data of listed firms in KOMPAS 100 Index and Largest 200 IHSG for the period of 2008 ndash 2015. Based on purposive sampling method, the number of companies used as the sample in this study is 76 companies from Kompas 100 Index and 96 companies from Largest 200 IHSG. The dependent variable used in this study is stock portfolio returns. The independent variables used in this study are trading volume and turnover. The hypothesis testing was performed using multiple regression analysis, such as CAPM, Fama French three factor, and Carhart Four Factor regression model. The data used in this study are daily data. The regression results indicate that 1 The heavily traded stock portfolios have better performance than the less heavily traded stock portfolios, 2 Trading volume and turnover can be used as a proxy to determine the performance of stock portfolios.