

Analisis Pengaruh Aktivitas Perdagangan Investor Asing Terhadap Return, Likuiditas, dan Volatilitas Pasar Modal Indonesia Sebelum dan Saat Periode Krisis Pandemi COVID-19 = Analysis of the Impact of Foreign Investor Trading Activity on Return, Liquidity, and Volatility of the Indonesian Stock Market Before and During the COVID-19 Crisis Period

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh aktivitas perdagangan saham investor asing terhadap performa pasar modal Indonesia sebelum dan saat periode krisis pandemi COVID-19. Aktivitas perdagangan investor asing diproksikan oleh volume pembelian, nilai pembelian, frekuensi pembelian, volume penjualan, nilai penjualan, dan frekuensi penjualan harian. Lalu, proksi yang digunakan untuk performa pasar modal Indonesia adalah return, likuiditas dan volatilitas harian IHSG. Data perdagangan saham diproses dengan menggunakan metode regresi OLS dan prosedur Newey-West HAC. Penelitian menemukan bahwa aktivitas perdagangan saham investor asing memiliki pengaruh dua arah terhadap return dan likuiditas pada periode normal dan pandemi, dimana pengaruh pada periode pandemi lebih besar dari pada pengaruh pada periode normal. Lalu, aktivitas perdagangan saham investor asing mempengaruhi volatilitas pada periode normal dan meningkatkannya pada periode krisis

.....The COVID-19 pandemic had caused a decline in the Indonesian stock market performance. This paper analyzes how much of the decline was due to foreign investor trading activity and how much its impact changed from before the crisis period. The stock market's performance is proxied by return, liquidity, and volatility. While foreign investor trading activity is proxied by buying and selling volume, value and frequency. Trading data for each period are processed through OLS regression with Newey-West's HAC procedure. The results show that foreign investor trading activity has bi-directional impact on return and liquidity, where the impact on both are greater during the crisis period. Additionally, foreign investor trading activity impacts volatility significantly in the non-crisis period, while an increase in trading activity increases volatility in the crisis period