

Pengaruh Kepemilikan Institusional terhadap Volatilitas Return Saham pada Bursa Efek Indonesia Periode 2018-2021 = The Impact of Institutional Ownership on Stock Return Volatility in the Indonesia Stock Exchange for the Period 2018-2021

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Abstrak

Penelitian ini bertujuan menganalisis pengaruh kepemilikan institusional terhadap volatilitas return saham, yang terdiri dari total volatilitas dan volatilitas idiosinkratik. Penelitian dilakukan pada perusahaan yang terdaftar di Bursa Efek Indonesia pada periode 2018-2021. Data diperoleh melalui Datastream Thomson Reuters Refinitiv Eikon dan laporan keuangan perusahaan. Pengujian dilakukan terhadap 286 perusahaan selama 4 tahun dengan total 1.144 observasi yang diperoleh menggunakan metode purposive sampling. Penelitian ini juga menggunakan variabel kontrol yang meliputi return on assets, market-to-book ratio, market value, leverage, dan price, serta variabel dummy COVID. Hasil penelitian menemukan bahwa porsi kepemilikan institusional pada suatu perusahaan berpengaruh positif dan signifikan terhadap kedua ukuran tingkat volatilitas return saham. Peneliti juga menemukan adanya hubungan yang lebih kuat antara kepemilikan institusi dan volatilitas return selama periode pandemi.

..... This study aims to analyze the effect of institutional ownership on stock return volatility, which includes both total volatility and idiosyncratic volatility. The research was conducted on companies listed on the Indonesia Stock Exchange during the period of 2018-2021. Data was obtained through Datastream Thomson Reuters Refinitiv Eikon and company financial reports. The study tested 286 companies over four years, resulting in a total of 1.144 observations obtained using the purposive sampling method. This research also used control variables, including return on assets, market-to-book ratio, market value, leverage, and price, as well as a COVID dummy variable. The results of the study found that the proportion of institutional ownership in a company has a positive and significant effect on both measures of stock return volatility. Furthermore, the researcher found a stronger relationship between institutional ownership and stock return volatility during the pandemic period.