

Pengaruh Kepemilikan Asing Terhadap Volatilitas Return, Volume, dan Risiko Saham: Studi Pada Perusahaan Barang Konsumen di Indonesia dan Singapura Periode 2015-2019 = The Impact of Foreign Ownership on Return Volatility, Volume, and Risk: A Study on Consumer Goods Companies in Indonesia and Singapore Within 2015 - 2019

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Abstrak

Studi ini bertujuan untuk meneliti pengaruh kepemilikan saham asing terhadap volatilitas return, volume, dan risiko saham di Indonesia dan Singapura pada periode 2015 hingga 2019. Sampel terdiri dari 36 perusahaan barang konsumen yang terdiri dari 16 perusahaan yang tercatat di Bursa Efek Indonesia dan 20 perusahaan yang tercatat di Singapore Exchange. Metode penelitian yang digunakan adalah regresi panel data dengan metode robust least square fixed effect dan robust least square random effect. Penelitian ini menemukan terdapat pengaruh positif kepemilikan asing terhadap volatilitas return di Indonesia dan pengaruh negatif kepemilikan asing terhadap volatilitas return di Singapura. Selain itu, penelitian ini juga menemukan pengaruh positif kepemilikan asing terhadap volume di Indonesia dan pengaruh negatif kepemilikan asing terhadap volume di Singapura. Hubungan ini dapat dijelaskan dengan teori perilaku herding dan asimetri informasi.

..... This study aims to analyze the impact of foreign ownership on return volatility, volume, and stock risk in Indonesia and Singapore in the 2015 to 2019 period. The sample consists of 36 consumer goods companies consisting of 16 companies listed on the Indonesia Stock Exchange and 20 companies listed on the Indonesia Stock Exchange listed on the Singapore Exchange. The research method used is panel data regression with the method of robust least square fixed effect and robust least square random effect. This study found that there is a positive effect of foreign ownership on return volatility in Indonesia and a negative effect of foreign ownership on return volatility in Singapore. In addition, this study also finds a positive effect of foreign ownership on volume in Indonesia and a negative effect of foreign ownership on volume in Singapore. This relationship can be explained by the theory of herding behavior and information asymmetry.