

## INTISARI

Penelitian ini menguji pengaruh antara kepemilikan institusional asing terhadap volatilitas return saham dengan *heterogeneous beliefs* sebagai variabel mediasi. Sampel penelitian ini mencakup perusahaan yang termasuk ke dalam Indeks Kompas100 secara berturut-turut selama 2018 hingga 2022 yang ditentukan melalui teknik *purposive sampling* dan menggunakan analisis regresi data panel. Berdasarkan kriteria yang telah ditetapkan oleh peneliti, jumlah sampel yang terpilih yaitu sejumlah 54 perusahaan.

Studi ini memberikan bukti empiris bahwa peningkatan kepemilikan institusi asing berkorelasi dengan penurunan volatilitas return saham. Selain itu, ditemukan bahwa kepemilikan institusi asing juga menurunkan *heterogeneous beliefs* di antara investor dan *heterogeneous beliefs* memediasi hubungan antara kepemilikan institusi asing dan volatilitas return saham.

**Kata Kunci:** Kepemilikan Institusi Asing, *Heterogeneous Beliefs*, Volatilitas Return Saham

## **ABSTRACT**

This study examines the influence of foreign institutional ownership on stock return volatility with heterogeneous beliefs as a mediating variable. This study sample includes companies that were consecutively included in the Kompas100 Index during 2018 to 2022, determined through purposive sampling technique and using panel data regression analysis. Based on the criteria set by the researchers, the selected sample consisted of 54 companies.

The study provides empirical evidence that an increase in foreign institutional ownership correlates with a decrease in stock return volatility. Additionally, it was found that foreign institutional ownership also reduces heterogeneous beliefs among investors, and heterogeneous beliefs mediate the relationship between foreign institutional ownership and stock return volatility.

**Keywords:** Foreign Institutional Ownership, Heterogeneous Beliefs, Stock Return Volatility