

INTISARI

Penelitian ini bertujuan untuk menguji secara empiris pengaruh nilai transaksi saham dan frekuensi transaksi saham investor institusi asing terhadap volatilitas harga saham. Penelitian ini menguji data harian dari saham dari saham Indeks LQ45 dan saham Papan Akselerasi selama tahun 2018-2023. Pengujian hipotesis dilakukan menggunakan metode regresi data panel dengan model *random effect*. Hasil penelitian menunjukkan bahwa nilai transaksi saham investor institusi asing berpengaruh signifikan positif terhadap volatilitas harga saham Indeks LQ45 tetapi tidak berpengaruh signifikan terhadap saham Papan Akselerasi. Sedangkan, frekuensi transaksi saham investor institusi asing berpengaruh signifikan positif terhadap dua klasifikasi saham tersebut. Hasil penelitian memberi bukti bahwa transaksi saham yang dilakukan investor institusi asing dapat mempengaruhi peningkatan volatilitas harga saham terutama untuk saham dengan kapitalisasi pasar besar dan likuiditas tinggi. Hasil penelitian ini diharapkan dapat digunakan investor sebagai pertimbangan dalam strategi investasi saham serta digunakan regulator sebagai dasar dalam membuat kebijakan dan regulasi pasar modal.

Kata kunci: volatilitas saham, nilai transaksi saham, frekuensi transaksi saham, likuiditas saham, investor asing, investor institusi, kepemilikan asing

ABSTRACT

This research aims to empirically test the influence of stock transaction value and stock transaction frequency of foreign institutional investors on stock price volatility.. This research examines daily data from stocks from LQ45 Index and stocks from Papan Akselerasi during 2018-2023. Hypothesis testing was carried out using the panel data regression method with random effect models. The results of the research show that the stock transaction value of foreign institutional investors has a significant positive impact on the stock price volatility of the LQ45 Index, but does not have a significant effect on the stocks of the Papan Akselerasi. Meanwhile, the frequency of foreign institutional investors' stock transactions has a significant positive effect on price volatility in the both stock classifications. The research results provide evidence that stock transactions carried out by foreign institutional investors can influence the increase in stock price volatility, especially for stocks with large market capitalization and high liquidity. It is hoped that the results of this research can be used by investors as a consideration in stock investment strategies and used by regulators as a basis for making capital market policies and regulations.

Keywords: stock volatility, stock transaction value, stock transaction frequency, stock liquidity, foreign investors, institutional investors, foreign ownership