UNIVERSITAS GADJAH MADA
Pengujian Screening System Berbasis Aktivitas Investor Asing, Teknik Akumulasi Broker, dan Tingkat Likuiditas untuk Mendeteksi Saham yang Memberikan Return Terbaik: Studi Empiris pada Saham di Bursa Efek Indonesia Periode November 2025â€“Februari 2026
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INTISARI

Keterbukaan pasar modal Indonesia terhadap arus modal asing membuat aktivitas investor asing, teknik akumulasi broker, dan likuiditas saham berperan penting dalam kinerja saham jangka pendek, tetapi belum ada *screening system* yang menggabungkan ketiganya. Penelitian ini menguji apakah kombinasi jenis broker (asing/lokal), teknik akumulasi (*sideways*/*falling wedge*), dan likuiditas (*blue chip*/*non-blue chip*) dapat mengidentifikasi saham dengan kinerja *return* terbaik di Bursa Efek Indonesia. Penelitian terdahulu umumnya menguji ketiga indikator ini secara terpisah sehingga belum ada model *screening* yang mengintegrasikannya sekaligus. Penelitian ini menggunakan data sekunder *pooled cross-sectional* yang diperoleh dari fitur *broker activity* Stockbit periode November 2025–Februari 2026 sehingga diperoleh 119 sinyal setelah *purposive sampling*. Kinerja saham diukur melalui *return* kumulatif 20 hari sejak sinyal akumulasi, diuji dengan anova dan uji *t* sampel bebas. Penelitian juga melakukan regresi linier berganda. Hasil pengujian menunjukkan bahwa terdapat perbedaan kinerja yang signifikan antarmodel *screening* dengan kombinasi terbaik adalah broker asing, pola *sideways*, saham *blue chip*. Broker asing unggul dari broker lokal, *sideways* unggul dari *falling wedge*, sementara likuiditas tidak berbeda secara signifikan antara *blue chip* dan *non-blue chip*. Hasil regresi menunjukkan aktivitas broker dan pola harga lebih dominan menentukan kinerja saham dibanding likuiditas struktural. Temuan ini memperkuat *signalling theory* di pasar modal Indonesia, memberi implikasi praktis bagi investor dan implikasi regulasi soal transparansi *broker summary* bagi OJK dan BEI.

Kata kunci: ***Screening system*, aktivitas investor asing, akumulasi broker, likuiditas saham, *signalling theory*, *return* saham, Bursa Efek Indonesia**

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Abstract

The openness of the Indonesian capital market to foreign capital flows makes foreign investor activity, broker accumulation techniques, and stock liquidity play an important role in short-term stock performance, but there is no screening system that combines all three. This study examines whether the combination of broker type (foreign/local), accumulation technique (sideways/falling wedge), and liquidity (blue chip/non-blue chip) can identify stocks with the best return performance on the Indonesia Stock Exchange. Previous studies generally tested these three indicators separately, so there has been no screening model that integrates them simultaneously. This study utilized pooled cross-sectional secondary data obtained from the broker activity feature of Stockbit for the period November 2025–February 2026, resulting in 119 signals after purposive sampling. Stock performance was measured through the cumulative 20-day return from the accumulation signal, tested with ANOVA and independent samples t-test. The study also conducts multiple linear regression. The test results show that there is a significant difference in performance among screening models, with the highest combination being foreign brokers, sideways pattern, blue chip stocks. Foreign brokers outperform local brokers, sideways outperforms falling wedge, while for liquidity there is no significant difference between blue chip and non-blue chip. The regression results show that broker activity and price patterns are more dominant in determining stock performance than liquidity. These findings strengthen signalling theory in the Indonesian capital market, provide practical implications for investors, and regulatory implications regarding broker summary transparency for OJK and IDX.

Keywords: ***Screening system, foreign investor activity, broker accumulation, stock liquidity, signalling theory, stock return, Indonesia Stock Exchange***