

INTISARI

PT Bursa Efek Indonesia (BEI) didirikan dengan maksud dan tujuan untuk menunjang kebijaksanaan Pemerintah dalam pengembangan pasar modal sebagai alternatif sumber pembiayaan untuk mendukung dunia usaha. BEI telah menerbitkan “Peraturan Bursa Efek Indonesia No.Kep-00001/BEI/01-2014 tertanggal 20 Januari 2014 mengenai Perubahan atas Peraturan I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang diterbitkan oleh Perusahaan Tercatat”. Salah satu ketentuan yang diubah dalam peraturan tersebut adalah ketentuan mengenai *free float* atau jumlah saham yang dimiliki oleh publik dengan tujuan untuk meningkatkan likuiditas saham-saham yang tercatat di BEI.

Peneliti tertarik untuk melakukan penelitian guna menguji “Pengaruh Rasio *Free Float* Terhadap Likuiditas Saham Perusahaan Tercatat di BEI. Selain hal tersebut penulis juga melakukan penelitian pengaruh antara *firm size*, *stock return*, *Price to Earnings Ratio (EPS)* dan *earning per share (EPS)* dengan likuiditas saham. Penelitian dilakukan terhadap 329 sampel perusahaan tercatat di BEI. Adapun data yang digunakan dalam penelitian ini yaitu selama periode bulan Januari 2014 sampai dengan bulan September 2017.

Hasil penelitian menunjukkan bahwa rasio *free float* tidak terbukti berpengaruh positif dan signifikan terhadap likuiditas saham baik dilakukan melalui pengujian secara mandiri maupun pengujian dengan memasukkan variabel kontrol *size*, *return* saham, *price to earnings ratio* dan *earnings per share*. Hal ini menunjukkan bahwa di pasar modal Indonesia rasio *free float* bukan merupakan hal yang dijadikan dasar pertimbangan investor dalam melakukan keputusan investasi di pasar sekunder perdagangan saham.

Kata Kunci: *Free float ratio*, *size*, *return* saham, *price to earnings ratio*, *earnings per share*, *likuiditas*.

ABSTRACT

PT Bursa Efek Indonesia (IDX) was established with the intent and purpose to support the Government's policy in developing the capital market as an alternative source of financing to support the business. IDX has issued "Indonesia Stock Exchange Regulation No.Kep-00001 / BEI / 01-2014 dated January 20, 2014 concerning "Amendment to Rule Number I-A concerning Listing of Shares (Stock) and Equity Type Securities Other Than Stock Issued by the Listed Company". One of the provisions amended in the regulation is the provision on free float or the number of shares owned by the public in order to increase the liquidity of shares listed on the Stock Exchange

The purpose of this research is to test "The Influence of Free Float Ratio on Stock Liquidity of Listed Companies in IDX. The researcher also do research the test the influence between firm size, stock return, Price to Earnings Ratio (EPS) and earnings per share (EPS) on stock liquidity. The study conducted on 329 samples of companies listed on the IDX. The data used in this research is during the period of January 2014 until September 2017.

The results showed that the ratio of free float is not proved to have a positive and significant effect on stock liquidity either through independent testing or testing by including variable such as firm size, stock return, price to earnings ratio and earnings per share. This means that in the Indonesian capital market the ratio of free float is not a thing used as the basis of investor consideration in making investment decisions in the secondary market of stock trading.

Keywords: Free float ratio, size, stock return, price to earnings ratio, earnings per share, liquidity.