

## INTISARI

Secara teori, perdagangan seharusnya tidak memiliki dampak harga dikarenakan pasar adalah efisien, memiliki tingkat likuiditas yang tinggi tanpa adanya fraksi pasar. Namun, hasil riset empiris menemukan bahwa perdagangan memiliki dampak harga terutama perdagangan besar, seperti penelitian Easley dan O'Hara (1987) serta Holthausen (1989). Terdapat tiga hipotesis yang dapat menjelaskan mengapa terjadi dampak harga perdagangan blok yakni: 1) Hipotesis Tekanan Harga, 2) Hipotesis *Sloping Down Demand*, dan 3) Hipotesis Informasi. Menggunakan data transaksi pada periode tahun 2015 s/d 2017 di Bursa Efek Indonesia (BEI), penelitian berusaha untuk menguji apakah terdapat dampak harga pada perdagangan blok yang terjadi di BEI dan apakah hipotesis yang dapat menjelaskan dampak harga yang terjadi di BEI serta apakah terdapat perbedaan dampak harga antara investor asing dan domestik untuk pengujian hipotesis informasi dikarenakan Scholes (1972) menemukan bahwa identitas dibelakang transaksi dapat menyebabkan perbedaan dampak harga. Selain itu, untuk pengujian informasi juga digunakan peristiwa pengumuman *earning* yang merupakan sebuah peristiwa yang membawa informasi untuk menguji apakah terdapat tipe investor yang lebih superior dalam memprediksi mengenai *earning* perusahaan. Hasil penelitian menemukan bahwa: 1) penjualan blok yang terjadi di BEI pada periode 2015 - 2017 dapat dijelaskan oleh hipotesis tekanan harga (*price-pressure hypothesis*), 2) Dampak sementara ditemukan tetapi tidak ditemukan dampak permanen pada saat penjualan blok sekaligus membuktikan tidak adanya informasi dalam penjualan blok dan kurva permintaan adalah horizontal (hipotesis *sloping-down demand curve* tidak terbukti), 3) Pada inisiasi jual investor domestik ditemukan perubahan harga sementara yang memberikan dukungan terhadap hipotesis tekanan harga. Adapun inisiasi jual asing menemukan perubahan harga permanen yang memberikan dukungan terhadap hipotesis informasi. Pada inisiasi beli investor asing dan domestik ditemukan perubahan harga permanen dan signifikan. Hasil tersebut mengkonfirmasi adanya informasi yang dibawa pada saat terjadinya inisiasi beli untuk kedua tipe investor dan besaran informasi yang dimiliki oleh kedua investor sama, dan 4) Hasil pengujian perilaku beli-jual investor asing dan domestik pada saat mendekati *earning* positif dan negatif ditemukan bahwa secara rata-rata kedua kelas investor membeli mendekati *earning* positif dan negatif. Investor asing secara rata-rata membeli lebih banyak untuk kedua *event*, tetapi ketika dibandingkan rasio beli-jual investor mendekati pengumuman *earning* positif dan negatif ditemukan adanya perbedaan rasio yang signifikan dari investor asing (investor asing membeli lebih banyak mendekati *earning* positif). Adapun investor domestik tidak ditemukan perbedaan rasio pada saat *earning* positif dan negatif. Berdasarkan hasil tersebut, maka dapat dinyatakan bahwa investor asing lebih superior dalam informasi mendekati pengumuman *earning* positif perusahaan sedangkan untuk *earning* negatif, ditemukan bahwa asing mengalami kerugian dibandingkan domestik dikarenakan mereka membeli lebih banyak dibandingkan dengan domestik.

**Keywords:** Dampak Harga, Investor Asing dan Domestik, Inisiasi Beli dan Jual, Pengumuman *Earning*.

## ABSTRACT

Theoretically, trading should not have a price effect since the market is efficient, in which it has a high level of liquidity without a market fraction. However, the results of empirical research found that trading has a price effect, especially the large trading, such as the research of Easley and O'Hara (1987) and Holthausen (1989). There are three hypotheses which can explain why the impact of block trading prices occurs: 1) Price Pressure Hypothesis, 2) Sloping Down Demand Hypothesis, and 3) Information Hypothesis. By using transaction data for the period of 2015 to 2017 on the Indonesia Stock Exchange (IDX), the study seeks to examine whether there is a price impact on block trading that occurs on the IDX, whether the hypothesis can explain the impact of prices occurring on the IDX, and whether there are differences on the price impact between foreign and domestic investors for testing information hypotheses since Scholes (1972) found that the identity behind a transaction can cause a difference in price impact. In addition, information testing also used an earnings announcement event which is an event that carries information to test whether there are types of investors who are superior in predicting corporate earnings. The results of the study found that: 1) block sales which occurred on the IDX in the 2015-2017 period could be explained by the price pressure hypothesis, 2) Temporary impacts were found, but no permanent effects were found at the time of block sales, while at the same time proving the absence of information in block sales and demand curve is horizontal (sloping-down demand curve hypothesis is not proven), 3) At the sell-initiated of the domestic investors, it was found temporary price changes which provide support to the price pressure hypothesis. Meanwhile, at the sell-initiated of the foreign investors, it was found permanent price changes which provide support for the information hypothesis. At the buy-initiated of foreign and domestic investors, it was found permanent and significant price changes. These results confirm the information carried at the time of buy-initiated for both types of investors and the amount of information held by both investors are the same, and 4) The results of testing the buying and selling behavior of foreign and domestic investors when approaching the positive and negative earnings show that on average the two classes of investor buy close to positive and negative earnings. Foreign investors on average buy more for both events, but when compared to the buy-sell ratio of investors approaching the announcement of positive and negative earnings, it was found a significant ratio difference from foreign investors (foreign investors buy more close to positive earnings). As for domestic investors, there were no differences in ratios when positive and negative earnings were found. Based on these results, it can be stated that foreign investors are superior in information approaching the company's positive earnings announcement while for negative earnings, it is found that foreigners suffer losses compared to domestics since they buy more compared to domestics.

**Keywords: Price Impact, Foreign and Domestic Investor, Buy and Sell Initiated, Earning Announcement.**