

**HUBUNGAN KAUSALITAS ANTARA SENTIMEN INVESTOR, ALIRAN MODAL ASING DAN RETURN PADA INDEKS SAHAM SYARIAH INDONESIA TAHUN 2012-2018**

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Intisari

Penelitian ini bertujuan untuk menguji hubungan kausalitas antara sentimen investor, aliran modal asing dan *return* saham. Penelitian ini menggunakan Indeks Saham Syariah Indonesia (ISSI) selama periode 2012-2018. Proksi yang digunakan untuk mengukur sentimen investor terdapat tiga variabel yaitu *market-to-book*, *stock turnover*, dan indeks keyakinan konsumen. Ketiga variabel tersebut dibentuk menggunakan *principal component analysis* (PCA). Penelitian ini menggunakan 61 saham yang terdaftar di Indeks Saham Syariah Indonesia (ISSI). Teknik pengambilan sampel menggunakan *purposive sampling*. Berdasarkan hasil pengujian, terdapat hubungan kausalitas positif antara sentimen investor dan aliran modal asing. Sentimen adalah faktor penting dalam memprediksi aliran modal asing yang diinvestasikan di pasar saham. Investor bereaksi berlebihan karena optimisme terhadap pasar saham sehingga menyebabkan *mispricing*, terhadap hubungan kausalitas negatif antara sentimen investor dan *return*. Hubungan kausalitas positif antara aliran modal asing dan *return*. Aliran modal asing diprediksikan oleh *return* masa lalu, dan *return* di masa depan diprediksikan oleh aliran modal asing yang diinvestasikan sekarang.

Kata Kunci: Saham Syariah, Investor Asing, Sentimen Investor, Aliran Modal Asing, *Return* Saham

**THE BI-DIRECTIONAL EFFECTS OF INVESTOR SENTIMENT,  
FOREIGN CAPITAL FLOW AND EQUITY RETURN IN INDONESIA  
SHARIA STOCK INDEX IN 2012-2018**

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Abstract

This study aims to examine the bi-directionality relationship between investor sentiment, foreign capital flows and stock returns. This study uses the Indonesian Sharia Stock Index (ISSI) during the 2012-2018 period. Proxy used to measure investor sentiment are three variables namely market-to-book, stock turnover, and consumer confidence index. Those variables are called as principal component analysis (PCA). This research uses 61 shares listed on the Indonesian Sharia Stock Index (ISSI). The sampling technique is purposive sampling. The result shows that there is a positive bi-directionality relationship between investor sentiment and foreign capital flow. Sentiment is an important factor in predicting the flow of foreign capital invested in the stock market. Overreaction investor happens because of optimism in the stock market causing mispricing, meanwhile there is negative bi-directionality relationship between investor sentiment and return. Another result shows that there is positive bi-directionality relationship between the flow of foreign capital and return. The flow of foreign capital is estimated by past returns and future returns are predicted by the flow of foreign capital invested now.

Keywords: Islamic Stock, Foreign Investors, Investor Sentiments, Net Foreign Flow, Stock Returns