

## INTISARI

*Dual listing memberikan manfaat baik bagi emiten maupun investor. Manfaat bagi emiten diantaranya memperluas basis investor untuk mempermudah akses ke pendanaan global dan meningkatkan likuiditas. Disisi lain, investor dengan mudah melakukan diversifikasi atas investasinya untuk menurunkan risiko pada level return tertentu. Harga saham emiten yang tercatat di kedua bursa seharusnya tidak jauh berbeda. Perbedaan waktu perdagangan antara kedua bursa tersebut dapat menyebabkan perbedaan informasi yang berpotensi mempengaruhi harga saham emiten. Informasi-informasi yang terjadi diluar jam perdagangan disebut overnight information. Paper ini akan menguji hubungan antara daytime return saham di bursa Asia sebagai representasi dari overnight information dengan overnight return saham di NYSE dan sebaliknya dari saham dual listing. Penelitian ini juga melakukan analisa apakah kondisi krisis mempengaruhi hubungan tersebut.*

*Sampel penelitian terdiri dari 42 saham dual listing dari 7 negara di Asia yang diuji dengan Kausalitas Granger. Hasil pengujian menunjukkan bahwa Daytime return saham di bursa Asia sebagai representasi dari overnight information mempengaruhi overnight return saham di NYSE begitu pula sebaliknya. Pada periode sebelum, selama dan sesudah krisis terdapat hubungan yang signifikan antara daytime return dengan overnight return. Hubungan antara daytime return di Asia dengan overnight return di NYSE setelah periode krisis lebih signifikan dibandingkan periode sebelum dan selama krisis sedangkan hubungan antara daytime return di NYSE dengan overnight return di Asia menunjukkan hasil yang bervariasi*

*Kata kunci:*

*overnight information, overnight return, daytime return.*

## ABSTRACT

*Dual listing benefit both issuers and investors. Benefits for companies include expanding the investor base for easier access to global funding and improve likuidity. On the other hand, investors are easily diversify their investments to reduce risk at the level of a certain return. Stock price listed on the two exchanges should not be much different. The time difference between the two stock exchange trading may lead to differences in the information that could potentially affect the stock price. The information that occurs after hours trading referred overnight information. This paper will examine the relationship between daytime return as a representation of overnight information on Asia Market with overnight returns on NYSE and vice versa for dual listing share. The study also analyzed whether the crisis condition affected the relationship.*

*The study sample consisted of 42 dual listing stocks from 7 countries in Asia that were tested with Granger Causality. The results show that daytime return of Asian stock as a representation of overnight information affect overnight return of shares of NYSE and vice versa. There was a significant relationship between daytime return with overnight return in the period before, during and after the crisis. The relationship between daytime return of Asia with overnight return of NYSE after the crisis period is more significant compared to the period before and during the crisis. While the relationship between daytime return of NYSE with overnight return of Asia showed varied results*

*Keyword:*

*overnight information, overnight return, daytime return.*