

ABSTRACT

AN EMPIRICAL EXAMINATION OF TRADING BEHAVIOUR ON STOCK RETURN

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This paper finds that momentum, trading volume activity and online search volume index, along with market premium, small-minus-big (SMB), and high-minus-low (HML) factors simultaneously affect excess returns across S&P 100 stocks. On average, the model could explain excess returns 1.4% more than the Fama-French Three-Factor model (FF3). However, while HML and SMB partially affect excess returns of 43% and 34% stocks tested, respectively, momentum, trading volume activity, and online search volume index only affect less than 18% of stocks tested. Momentum and online search volume index show negative correlations on the majority of stocks affected, whereas trading volume activity shows more disperse effects to their excess returns.

Keyword: excess returns, momentum, trading volume, online search volume

ABSTRAK

STUDI EMPIRIS PERILAKU TRADING TERHADAP RETURN SAHAM

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Penelitian ini menemukan bahwa momentum, aktivitas volume perdagangan dan indeks volume pencarian daring, bersama dengan faktor-faktor *market premium*, *small-minus-big* (SMB), dan *high-minus-low* (HML) secara bersama-sama mempengaruhi *excess returns* pada saham-saham S&P 100. Secara rata-rata, model ini dapat menjelaskan *excess returns* 1.4% lebih banyak daripada model *Fama-French Three-Factor* (FF3). Namun, walaupun HML dan SMB secara parsial mempengaruhi *excess returns* masing-masing sebesar 43% dan 34% dari keseluruhan saham yang diuji; momentum, aktivitas volume perdagangan, dan indeks volume pencarian daring hanya mempengaruhi 18% dari saham-saham yang diuji tersebut. Momentum dan indeks volume pencarian daring menunjukkan korelasi negatif pada sebagian besar saham yang terpengaruh, sedangkan aktivitas volume perdagangan menunjukkan pengaruh yang lebih beragam terhadap *excess returns*.

Kata kunci: *excess returns*, momentum, volume perdagangan, volume pencarian daring