

Dampak publikasi equity research report analis PEFINDO terhadap likuiditas saham = The Impact of PEFINDO's equity research report to stock liquidity

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk mempelajari apakah publikasi equity research report di laman PT PEFINDO selama periode Februari 2009 hingga April 2010 berhasil meningkatkan likuiditas saham. Data-data saham baik harga, volume, semua data yang digunakan dalam penelitian diperoleh dari Bursa Efek Indonesia dan merupakan data closing harian. Dari dua metode pengujian yang dilakukan terhadap likuiditas dengan proxy bid ask spread dan percentage of zero return yang diuji baik dengan uji t maupun regresi cross sectional, hasilnya sama-sama menunjukkan bahwa publikasi equity research report yang dilakukan di laman PEFINDO belum mampu meningkatkan likuiditas saham.

ABSTRACT

This research is an empirical study to determine whether the publications of equity research report on PEFINDO's website during February 2009 until April 2010 increase the liquidity of stock or not. Daily data such as price, volume, bid offer prices used in this research were obtained from the Indonesian Stock Exchange. From the two measures used, the bid ask spread and the percentage of zero return that were tested either using t test or cross sectional regression, showed that publications of equity research report on PEFINDO's website were not able to increase overall stock liquidity.