

Pengaruh tingkat keterbukaan sektor keuangan terhadap tingkat likuiditas pasar saham di Indonesia = The impact of financial openness on the stock market liquidity in Indonesia

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Abstrak

[ABSTRAK

Penelitian ini mengidentifikasi pengaruh keterbukaan sektor keuangan dan faktor lainnya seperti makroekonomi, fundamental perusahaan, dan indikator pasar terhadap likuiditas pasar saham di Indonesia. Penelitian ini menggunakan sampel 149 perusahaan yang tercatat di Bursa Efek Indonesia dengan periode observasi

sejak tahun 2005 hingga 2013. Metode estimasi yang digunakan adalah data panel dinamis Arellano-Bond GMM. Hasil penelitian ini menunjukkan bahwa secara statistik keterbukaan sektor keuangan berpengaruh positif terhadap likuiditas pasar saham di Indonesia. Faktor makroekonomi, fundamental perusahaan, dan indikator pasar secara statistik juga terbukti memiliki pengaruh terhadap likuiditas pasar saham di Indonesia. Variabel dummy Krisis AS 2008 secara statistik terbukti menunjukkan adanya perbedaan likuiditas sebelum dan setelah Krisis AS 2008.

Implikasi kebijakan dalam upaya peningkatan likuiditas adalah otoritas sektor keuangan dan pemerintah dapat mendorong keterbukaan sektor keuangan melalui peningkatan insentif bersifat agresif dalam meningkatkan jumlah perusahaan tercatat dan investor di Bursa Efek Indonesia, memperkuat fungsi pengawasan pasar saham dan mempertajam fungsi CMP (Crisis Management Protocol), sementara itu, Bank Indonesia diharapkan pula dapat meningkatkan peran serta dalam menjaga stabilitas makroekonomi dalam upaya peningkatan likuiditas pasar saham.

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ABSTRACT

This study investigate the impact of financial openness, macroeconomic variables, company fundamentals, and market indicators on stock market liquidity in Indonesia by using a sample of 149 companies listed on the Indonesia Stock Exchange, with the observation period from 2005 to 2013. Using the Arellano-Bond GMM estimator for the dynamic panel data model, I find that the financial openness has positive impact on stock market liquidity while the macroeconomic variables, the company fundamentals and the market indicators have impact on stock market liquidity as well. Dummy variable of U.S Crisis 2008 shows the differences in liquidity before and after the crisis. The results of this paper could be relevant to the ongoing policy discussion regarding to increase liquidity. The Financial Services Authority and The Government are expected to encourage financial openness, accompanied by considering more incentives for potential companies to be listed on the Indonesia Stock Exchange and more incentives for potential investor, strengthening market supervision as well as enhancing Crisis Management

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