

## Analisis pengaruh perubahan jumlah lot saham terhadap kepemilikan saham oleh investor domestik ritel di Indonesia = Analysis of lot size changes policy implementation for domestic retail investor in Indonesia

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### Abstrak

[<b>ABSTRAK</b><br>

Penelitian ini bertujuan untuk menguji pengaruh kebijakan perubahan satuan perdagangan terhadap minat investor domestik ritel. Pengujian dilakukan dengan menggunakan regresi berganda dan panel data dengan sampel sebanyak 308 perusahaan tercatat di Bursa Efek Indonesia yang dibagi menjadi dua kelompok harga, yaitu di atas dan di bawah Rp 200. Penelitian dilakukan selama periode 3 bulan sebelum dan 3 bulan sesudah kebijakan. Pengujian ini didukung dengan harga, volatilitas dan likuiditas sebagai variabel kontrol. Hasil penelitian ini membuktikan bahwa perubahan lot saham memiliki pengaruh yang signifikan terhadap kepemilikan saham oleh investor domestik ritel pada harga saham di bawah Rp 200. Harga saham menjadi faktor yang dominan dalam menentukan kepemilikan saham. Sementara volatilitas dan likuiditas tidak dapat dijadikan dasar bagi para investor domestik ritel dalam memilih saham.

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<b>ABSTRACT</b><br>

The objective of this research is to analyze the implementation of lot size changes policy for domestic retail investor. This research uses multiple regressions and panel data from 308 companies listed in Indonesia Stock Exchange take as a sample which divided into two prices group, below and over Rp 200. The research is using data 3 months before and after the policy. Price, volatility and liquidity are taken as control variables. The result shows that the policy has a significant effect for domestic retail investor in stocks' price below Rp 200. Price become a dominant factor for investor choosing their stocks. Meanwhile volatility and liquidity cannot be used as a basis of why domestic retail investors choose to invest in those stocks;The objective of this research is to analyze the implementation of lot size changes policy for domestic retail investor. This research uses multiple regressions and panel data from 308 companies listed in Indonesia Stock Exchange take as a sample which divided into two prices group, below and over Rp 200. The research is using data 3 months before and after the policy. Price, volatility and liquidity are taken as control variables. The result shows that the policy has a significant effect for domestic retail investor in stocks' price below Rp 200. Price become a dominant factor for investor choosing their stocks. Meanwhile volatility and liquidity cannot be used as a basis of why domestic retail investors choose to invest in those stocks, The objective of this research is to analyze the implementation of lot size changes policy for domestic retail investor. This research uses multiple regressions and panel data from 308 companies listed in Indonesia Stock Exchange take as a sample which divided into two prices group, below and over Rp 200. The research is using data 3 months before and after the policy. Price, volatility and liquidity are taken as control variables. The result shows that the policy has a significant effect for domestic retail investor in stocks' price below Rp 200. Price become a dominant factor for investor choosing their stocks. Meanwhile volatility and liquidity cannot be used as a basis of why domestic retail investors choose to invest in those stocks]