

Analisis pengaruh large foreign ownership oleh institusi keuangan dan non keuangan terhadap volatilitas imbal hasil saham perusahaan seluruh dan per sektor industri di Bursa Efek Indonesia BEI periode 2009-2013 = Analyzing impact of large foreign ownership by financial and non financial institution to company stock return volatility in all and each industrial sector at Indonesia stock exchange idx period of 2009-2013

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Abstrak

Tujuan penelitian ini adalah untuk mengetahui apakah kepemilikan perusahaan oleh investor asing menyebabkan efek stabilisasi atau destabilisasi volatilitas imbal hasil saham perusahaan di seluruh dan masing-masing sektor industri tercatat di Bursa Efek Indonesia (BEI). Kepemilikan oleh asing diprosikan dengan Large Foreign Ownership oleh institusi keuangan (LFOF) dan Large Foreign Ownership oleh institusi non keuangan (LFONF) yang merupakan jenis kepemilikan block shareholding dengan variabel kontrol block shareholding kepemilikan domestik oleh institusi keuangan, Cross Hold, kepemilikan domestik oleh institusi non keuangan, leverage, size, dan trading turnover.

Hasil penelitian menunjukkan bahwa secara observasi keseluruhan industri, tidak ditemukan efek stabilisasi volatilitas kecuali di sektor manufaktur. Hasil penelitian secara umum menunjukkan bahwa LFONF berpengaruh signifikan dan positif terhadap volatilitas imbal hasil saham sementara LFOF ditemukan insignificant terhadap volatilitas. Hasil penelitian per sektor industri menunjukkan hasil beragam tergantung karakteristik industri dan komposisi kepemilikan di industri terkait.

.....This study aims to investigate whether ownership by foreign investor will stabilize or destabilize company's stock return volatility in all and each industrial sector in Indonesia. Foreign shareholding is represented by variable Large Foreign Ownership Financial Institution (LFOF) and Large Foreign Ownership Non Financial Institution (LFONF) which classified as block shareholding ownership with some controlled variables like block shareholding by Domestic Financial Institution, Cross Hold, Domestic Non Financial Institution, leverage, size, and trading turnover.

The result for all sectors in general, there isn't stabilizing stock return volatility effect in Indonesia, except in manufacture industry. LFONF significant and positively affects stock return volatility, while in the other hand LFOF is insignificant affecting stock return volatility. Result for sectoral investigation shows that whether LFOF or LFONF significantly affected or not to stock return volatility is depend on industrial unique characteristic and ownership composition in that sector.