

Analisis pengaruh kondisi moneter domestik dan internasional terhadap likuiditas saham di Indonesia periode 2007-2013 = Analysis of the effects of domestic and international monetary conditions to stock liquidity evidence in Indonesia 2007-2013

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Abstrak

Krisis keuangan global tahun 2008 silam menarik perhatian berbagai pelaku pasar atas berbagai kebijakan moneter yang diterapkan untuk menstabilkan pasar saham dan ekonomi secara keseluruhan. Kondisi moneter dari negara-negara maju tersebut berdampak pergeseran investasi secara global ke negara-negara berkembang dan menciptakan ketidakstabilan pasar termasuk di Indonesia. Penelitian ini bertujuan untuk menganalisis pengaruh kondisi moneter domestik dan kondisi moneter internasional terhadap likuiditas saham yang menjelaskan kestabilan pasar keuangan di Indonesia pada tahun 2007-2013.

Penelitian ini melakukan estimasi dengan panel fixed-effect model dengan tujuan menangkap karakteristik individual saham dalam pengaruhnya terhadap likuiditas. Penelitian ini menemukan bahwa kebijakan moneter domestik ekspansif yang direpresentasikan oleh Jakarta Interbank Offered Rate (JIBOR) dapat efektif meningkatkan likuiditas saham. Namun, kondisi moneter internasional yang direpresentasikan oleh Federal Funds Rate masih belum dapat dibuktikan hubungannya terhadap likuiditas saham di Indonesia. Selain itu, karakteristik individual saham terbukti mempengaruhi likuiditas saham secara signifikan. Imbal hasil saham berpengaruh positif, volatilitas saham berpengaruh negatif, sedangkan kapitalisasi pasar emiten saham juga berpengaruh positif.

.....The recent global financial crisis in 2008 has been under the spotlight by monetary policy interventions to stabilize the stock market and the economy as a whole. Monetary conditions from developed countries has impacted global shift in investment to emerging markets countries and created financial market instability, including in Indonesia. This study is aimed to analyze the influence of domestic monetary conditions and international monetary conditions on stock liquidity which explains the stability of financial markets in Indonesia in 2007-2013. This study is estimated by panel fixed-effect model to also capture the characteristics of individual stocks in its effect on liquidity.

This study results suggest that the domestic expansionary monetary policy which is represented by the Jakarta Interbank Offered Rate (JIBOR) can effectively improve stock liquidity. However, the influence of international monetary conditions, represented by the Federal Funds Rate, to stock liquidity in Indonesia still can not be proven. In addition, the characteristics of individual stocks are proved significantly affecting stock. Stock returns affect positively, stock volatility affects negatively, while the market capitalization of listed stocks also have positive influence.