

Pengaruh google trends sebagai proksi dari perhatian investor-investor attention terhadap likuiditas dan volatilitas saham di asean-5 = The effect of google trends as a proxy of investor attention on stock liquidity and volatility in asean-5 / Windi Yulianti

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh perhatian investor terhadap likuiditas dan volatilitas saham di ASEAN-5. Perhatian investor di proksikan dengan menggunakan aplikasi Google Trends dan ditampilkan dalam bentuk Google Search Volume (GSV). Pengujian dilakukan dengan menggunakan analisis regresi data panel dengan model Fixed Effect dan pemilihan panel option Seemingly Unrelated Regression (SUR) selama periode 2010 sampai dengan 2014. Hasil penelitian ini membuktikan bahwa perhatian investor berpengaruh secara signifikan terhadap likuiditas serta volatilitas saham di ASEAN-5. Pada akhirnya penelitian ini mengantarkan kita pada sebuah konklusi dimana pencarian informasi yang tinggi mampu menurunkan illikuiditas suatu saham dikarenakan dapat mengurangi asimetri informasi yang terjadi antara informed investor dan un-informed investor. Sehingga dengan meningkatnya likuiditas suatu saham maka akan berimplikasi pada volatilitas saham yang diperdagangkan.

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ABSTRACT

The objective of this research is to analyze the effect of investor attention on stock liquidity and volatility in ASEAN-5. Investor attention exclusively provided by Google Search Volume in the Google Trends application. This research uses panel data regression analysis with Fixed Effect model and uses panel option Seemingly Unrelated Regression (SUR) during the period from 2010 to 2014. The result of this research shows that investor attention significantly influence stock liquidity and volatility in ASEAN-5. Ultimately, these results lead us to a conclusion, that the high search of online information can reduce stock illiquidity because investor attention is one of the efforts to reduce the asymmetry information between informed investor and un-informed investor. Therefore, the increasing of the liquidity on a stock will affect the volatility of share trade.;The objective of this research is to analyze the effect of investor attention on stock

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