

Analyst following struktur kepemilikan dan likuiditas saham = Analyst following ownership structure and stock liquidity

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Abstrak

[Penelitian bertujuan untuk memberikan bukti empiris mengenai pengaruh kepemilikan terkonsentrasi dan analyst following terhadap likuiditas saham, khususnya mengenai adanya risiko ekspropriasi terhadap pemegang saham

minoritas. Selain itu penelitian ini juga meneliti peran moderasi ukuran perusahaan terhadap hubungan struktur kepemilikan terkonsentrasi dan analyst following terhadap likuiditas saham. Kepemilikan saham diukur menggunakan

selisih antara control right dan cash-flow right dari pemegang saham terbesar. Likuiditas diukur dengan adjusted Amihud Illiquidity. Sampel penelitian adalah perusahaan yang terdaftar di Bursa Efek Indonesia selama periode penelitian tahun 2010-2014. Hasil penelitian menemukan bahwa analyst following berhubungan positif dengan likuiditas. Semakin besar ukuran perusahaan, pengaruh positif tersebut semakin menurun.

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addition, this study also examines the role of size as moderating variable on the association concentrated ownership structure and analyst following on the liquidity of the stock. Share ownership is measured using the difference between control right and cash-flow rights of the largest shareholders. Liquidity is measured by adjusted Amihud Illiquidity. The samples were companies listed on the Indonesia Stock Exchange during the study period 2010-2014. The study found that analyst following positively related to liquidity. The larger the size of

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