

Pengaruh Struktur Kepemilikan Terkonsentrasi terhadap Stock Price Synchronicity pada Pasar Saham Ilikuid: Kasus Indonesia = The Effect of Concentrated Ownership on Stock Price Synchronicity in Illiquid Stock Market: Indonesia Evidence.

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Abstrak

ABSTRAK

Tujuan utama dari penelitian ini adalah untuk menginvestigasi apakah fitur struktur kepemilikan terkonsentrasi yakni large controlling shareholder (LCS) dan multiple large shareholders (MLS) mempengaruhi arus diseminasi kapitalisasi informasi spesifik perusahaan ke dalam harga saham perusahaan. Pengukuran diseminasi dan kapitalisasi informasi spesifik perusahaan diproksikan oleh stock price synchronicity (SYNCH). Literatur corporate governance mengatakan LCS dapat memberikan dua efek bagi perusahaan yakni efek alignment dan efek entrenchment. Penelitian ini menemukan bukti bahwa dua efek ini berlaku bagi diseminasi dan kapitalisasi informasi spesifik perusahaan. Selain itu, ditemukan tidak ada pengaruh pengawasan MLS terhadap perusahaan maupun terhadap LCS dalam mengatasi permasalahan agensi dan asimetri informasi dalam mendukung diseminasi dan kapitalisasi informasi perusahaan.

ABSTRACT

The primary objective of this study is to investigate whether concentrated ownership features i.e. largest controlling shareholder's holding (LCS) and multiple large shareholders' holding (MLS) affect the extent to which stock prices incorporate value relevant information and thus are informative about a firm's fundamental value as proxied by stock price synchronicity (SYNCH) which reflects firm specific variations in stock returns. This study finds that LCS is positively related to stock price synchronicity, as measured by SYNCH. This implies entrenchment effect dominates alignment effect making concentrated ownership encourage expropriation, thus hinders dissemination and capitalization of firm's private information to its corresponding stock prices. However, there is a turnaround point where LCS encourage dissemination and capitalization of firm specific information to stock prices. Moreover, this study finds no evidence that internal governance role and counterbalance role provided by MLS enhance the flow of information to stock prices.