

# Pengaruh Net Trading, Order Imbalance Dan Likuiditas Premium Investor Terhadap Return Saham Di Bursa Efek Indonesia: Studi Perbandingan Asing Dan Domestik = Liquidity Premium Foreign and Domestic Investor in Indonesian Stock Market

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## Abstrak

Penelitian ini membandingkan model CAPM dan Fama-French tiga faktor model untuk melihat dampak net Trading, order imbalance, dan likuiditas premium investor asing dan domestik di pasar modal Indonesia. Portofolio net trading dan order imbalance diestimasi dengan pendekatan quoted spread (Roll, 1984). Adapun likuiditas premium dihitung berdasarkan Amihud (2002). Hasil penelitian menunjukkan bahwa market risk premium, size effect dan value effect secara konsisten berpengaruh positif terhadap return saham di pasar modal Indonesia. Net trading investor asing maupun domestik berpengaruh signifikan positif terhadap return saham. Pengaruh order imbalance ditemukan hanya pada investor asing. Selain itu, transaksi asing cenderung mampu mendapatkan return lebih besar pada saham-saham yang ilikuid sedangkan transaksi domestik cenderung mampu menghasilkan return lebih tinggi pada saham yang likuid.

.....This study compares the CAPM and Fama-French three factor models to estimates the impact of Net Trading, Order Imbalance, and premium liquidity of foreign and domestic investors in the Indonesian Capital Market. Net trading portfolios and imbalance orders are estimated using the quoted spread Roll (1989) approach. The premium liquidity is calculated based on Amihud (2002). The results showed that the market risk premium, size effect and value effect consistently had a positive effect on stock returns in the Indonesian Capital Market. Net trading by foreign and domestic investors has a significant positive effect on stock returns. The influence of imbalance orders is found only on foreign investors. In addition, foreign transactions tend to be able to get greater returns on iliquid stocks, while domestic transactions tend to produce higher returns on liquid stocks.