

Pengaruh Tipe Investor terhadap Volatilitas Imbal Hasil Saham pada Masa Pandemi Covid-19 di Indonesia = The Impact of Investor Types on The Stock Return Volatility During The Covid-19 Pandemic in Indonesia

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Abstrak

Penelitian ini mengkaji dampak kepemilikan investor asing dan domestik terhadap volatilitas imbal hasil saham selama pandemi Covid-19 di pasar modal Indonesia. Dengan menggunakan metode regresi data panel dinamis, ditemukan bahwa kepemilikan investor institusi dan individu asing berpengaruh positif terhadap volatilitas imbal hasil saham selama pandemi Covid-19. Studi ini juga menemukan bahwa investor domestik, baik investor institusi maupun individu, berpengaruh positif terhadap volatilitas imbal hasil saham selama masa pandemi Covid-19. Temuan ini menunjukkan bahwa perluasan basis investor lokal belum mampu meredam volatilitas yang timbul di periode krisis akibat pandemi Covid-19.

.....This study investigates the impact of foreign and domestic ownership on the stock returns volatility during the Covid-19 pandemic in the Indonesian capital market. Using a dynamic panel data regression method, we find that foreign institutional and individual ownership positively affects stock return volatility during the Covid-19 pandemic. This study also finds that the domestic investors, both institutional and individual investors, have a positive effect on the stock returns volatility during the Covid-19 pandemic. These findings show that the expansion of the local investor base can not reduce the volatility during the crisis period due to the Covid-19 pandemic.