

Hubungan Antara Likuiditas Saham dan Distribusi Return Saham di Bursa Efek Indonesia pada Periode 2015-2019 = The Relationship Between Stock Liquidity and Distribution of Stock Returns on the Indonesia Stock Exchange in the period of 2015-2019

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Abstrak

Penelitian ini bertujuan untuk mengetahui hubungan antara likuiditas saham dengan distribusi return. Hipotesis dan model dalam penelitian ini dibangun dan diuji pada 37 perusahaan yang terdaftar di Bursa Efek Indonesia antara tahun 2015–2019. Jenis data yang digunakan adalah data panel dengan menggunakan metode regresi fixed effect dan random effect. Hasil penelitian ini menunjukkan bahwa absolute skewness dan excess kurtosis berpengaruh positif terhadap bid-ask spread dan zero-return days saham. Hal ini menunjukkan bahwa peningkatan nilai distribusi return yang diukur dengan skewness dan kurtosis akan berdampak negatif terhadap likuiditas saham yang diukur dengan indikator illikuiditas relative spread dan jumlah zero return days. Temuan ini menyoroti dan memberikan bukti bahwa terdapat hubungan antara distribusi return dan likuiditas. Hasil penelitian ini diharapkan dapat memberikan wawasan dan referensi bagi akademisi, investor, regulator, dan pihak lainnya.

..... This study aims to investigate the relationship between stock liquidity and the distribution of returns. The hypotheses and models in this study were built and tested on 37 listed firms on the Indonesia Stock Exchange between 2015–2019. The type of data used is panel data using fixed effect and random effect regression methods. The results of this study indicate that absolute skewness and excess kurtosis have a positive influence on bid-ask spread and zero-return days of the stock. This indicates that the increase in value of the distribution of returns, as measured by skewness and kurtosis, will have a negative impact on stock's liquidity, as measured by its illiquidity indicators relative spread and number of zero-return days. This finding highlight and provides evidences that there is a relationship between the distribution of returns and liquidity. The results of this study are expected to provide insights and references for academics, investors, regulators, and other parties.