

BAB V

PENUTUP

A. Kesimpulan

Berdasarkan hasil analisis data yang telah dilakukan mengenai pengaruh *number of transactions*, volatilitas, ukuran perusahaan dan informasi pada perusahaan LQ45 dengan periode penelitian Februari 2008 sampai Januari 2014 dapat diambil kesimpulan sebagai berikut:

1. Hipotesis 1 dilakukan untuk menguji pengaruh *number of transactions* terhadap *volatility of prices*. Dengan hipotesis sebagai berikut:

H₀: tidak ada pengaruh signifikan antara *number of transactions* terhadap *volatility of prices*.

H₁: ada pengaruh signifikan antara *number of transactions* terhadap *volatility of prices*.

Hipotesis 1 menemukan bahwa koefisien *number of transactions* (N_{pt}) sebagai variabel independen berpengaruh signifikan terhadap *volatility of prices* (R_{pt}) sebagai variabel dependen untuk semua portfolio I, portfolio II, portfolio III, dan portfolio IV.

2. Hipotesis 2 dilakukan untuk mengetahui pengaruh *firm-specific information* dan *marketwide information* sebagai variabel independen terhadap *number of transactions* sebagai variabel dependen serta untuk mengetahui pengaruh

masing-masing variabel independen terhadap variabel dependen. Dengan hipotesis sebagai berikut:

a. Uji F

H_0 : tidak ada pengaruh signifikan antara *firm-specific information* dan *marketwide information* terhadap *number of transactions*.

H_2 : ada pengaruh signifikan antara *firm-specific information* dan *marketwide information* terhadap *number of transactions*.

Uji F pada hipotesis 2 dengan koefisien *firm-specific information* (FI_{pt}) dan *marketwide information* (MI_{pt}) sebagai variabel independen secara serentak (bersama-sama) berpengaruh signifikan terhadap *number of transactions* (N_{pt}) pada portfolio I, portfolio II, portfolio III, dan portfolio IV.

b. Uji t

1) Koefisien *firm-specific information*.

H_0 : tidak ada pengaruh signifikan antara *firm-specific information* terhadap *number of transactions*.

H_{2a} : ada pengaruh signifikan antara *firm-specific information* terhadap *number of transactions*.

Koefisien *firm-specific information* (FI_{pt}) sebagai variabel independen berpengaruh signifikan terhadap *number of transactions* (N_{pt}) sebagai variabel dependen pada portfolio I, portfolio II dan Portfolio III dan tidak signifikan pada portfolio IV.

2) Koefisien *marketwide information*.

H₀: tidak ada pengaruh signifikan antara *marketwide information* terhadap *number of transactions*.

H_{2b}: ada pengaruh signifikan antara *marketwide information* terhadap *number of transactions*.

Koefisien *marketwide information* (MI_{pt}) sebagai variabel independen berpengaruh signifikan terhadap *number of transactions* (N_{pt}) untuk portfolio I, portfolio II, portfolio III dan portfolio IV.

B. Saran

Saran yang dapat diberikan berdasarkan kesimpulan, adalah sebagai berikut:

1. Bagi para pengambil keputusan:

Investor dapat melakukan transaksi penjualan dan pembelian dengan memerhatikan *number of transactions* yang memengaruhi volatilitas harga saham tidak hanya menggunakan volume perdagangan, karena banyak investor yang masih memerhatikan volume perdagangan daripada *number of transactions* dalam pengambilan keputusan dan investor juga dapat menggunakan informasi yang memengaruhi *number of transactions* sehingga lebih fokus pada pengambilan keputusan dalam bertransaksi.

2. Peneliti selanjutnya diharapkan:

a. Menggunakan variabel lain yang memengaruhi *price volatility* seperti volume perdagangan, *trade size* dan *bid-ask spreads*.

- b. Menggunakan variabel lain yang memengaruhi *number of transactions* seperti *privat information*.
- c. Menggunakan sampel lain, seperti perusahaan yang masuk kategori JII, Kompas 100, *Growth stocks*.
- d. Diharapkan peneliti selanjutnya menggunakan alat analisis lain selain alat analisis regresi sederhana dan regresi berganda yang digunakan oleh peneliti dalam penelitian ini.
- e. Menggunakan periode yang lebih panjang sehingga hasil yang diperoleh lebih efektif.

C. Keterbatasan Penelitian

1. Penelitian ini menggunakan analisis regresi sederhana dan regresi berganda, tidak menggunakan alat analisis lain seperti GARCH.
2. Penelitian ini menggunakan sampel perusahaan yang terdaftar pada LQ45 dan tidak menggunakan sampel pada index lain seperti Kompas 100, JII.
3. Periode yang digunakan dalam penelitian ini bukan periode yang panjang.
4. Data tidak menggunakan data *daily* atau data *intraday*.
5. Penelitian ini tidak menggunakan volume perdagangan, *trade size* atau *bid-ask spreads* untuk melihat pengaruhnya terhadap *volatility of prices* dan tidak menggunakan *privat information* untuk melihat pengaruhnya terhadap *number of transactions*.

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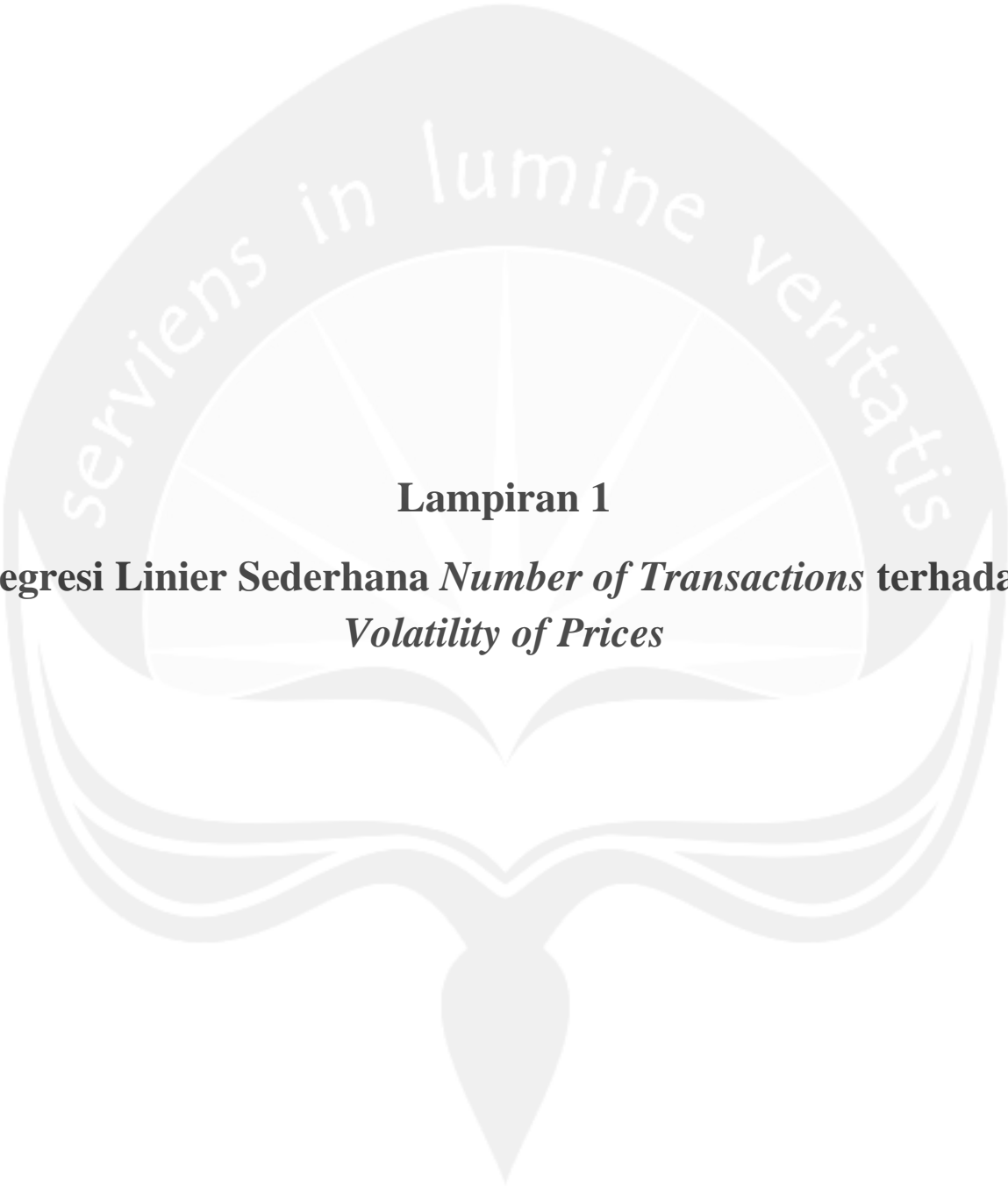
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Lampiran 1

**Regresi Linier Sederhana *Number of Transactions* terhadap
*Volatility of Prices***

Regresi Linier Sederhana Portfolio 1 (BBNI, BDMN, AALI, TLKM)

Descriptives

Descriptive Statistics

	number of transactions	price volatility	Valid N (listwise)
N	314	314	314
Mean	1.2285	.9919	
Std. Deviation	.75977	2.10869	

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	number of transactions ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: price volatility

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.309 ^a	.095	.092	2.00903

a. Predictors: (Constant), number of transactions

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	132.475	1	132.475	32.822	.000 ^a
	Residual	1259.299	312	4.036		
	Total	1391.774	313			

a. Predictors: (Constant), number of transactions

b. Dependent Variable: price volatility

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.060	.216		-.278	.781
	number of transactions	.856	.149	.309	5.729	.000

a. Dependent Variable: price volatility

Regresi Linier Sederhana Portfolio 2 (BBRI, INCO, PTBA)

Descriptives

Descriptive Statistics

	number of transactions	price volatility	Valid N (listwise)
N	314	314	314
Mean	1.3809	1.0417	
Std. Deviation	.90436	.91611	

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	number of transactions ^a		Enter

a. All requested variables entered.

b. Dependent Variable: price volatility

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.616 ^a	.380	.378	.72246

a. Predictors: (Constant), number of transactions

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99.840	1	99.840	191.283	.000 ^a
	Residual	162.848	312	.522		
	Total	262.689	313			

a. Predictors: (Constant), number of transactions

b. Dependent Variable: price volatility

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.179	.075		2.407	.017
	number of transactions	.625	.045	.616	13.831	.000

a. Dependent Variable: price volatility

Regresi Linier Sederhana Portfolio 3 (BMRI, UNTR, INDF)

Descriptives

Descriptive Statistics

	number of transactions	price volatility	Valid N (listwise)
N	314	314	314
Mean	1.3603	.8971	
Std. Deviation	.87726	.70729	

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	number of transactions ^a		Enter

a. All requested variables entered.

b. Dependent Variable: price volatility

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.688 ^a	.473	.472	.51410

a. Predictors: (Constant), number of transactions

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	74.123	1	74.123	280.455	.000 ^a
	Residual	82.460	312	.264		
	Total	156.582	313			

a. Predictors: (Constant), number of transactions

b. Dependent Variable: price volatility

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.143	.054		2.660	.008
	number of transactions	.555	.033	.688	16.747	.000

a. Dependent Variable: price volatility

Regresi Linier Sederhana Portfolio 4 (BBCA, PGAS, ASII)

Descriptives

Descriptive Statistics

	number of transactions	price volatility	Valid N (listwise)
N	314	314	314
Mean	1.6329	.9501	
Std. Deviation	.84438	1.51123	

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	number of transactions ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: price volatility

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.260 ^a	.067	.064	1.46175

a. Predictors: (Constant), number of transactions

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	48.184	1	48.184	22.551	.000 ^a
	Residual	666.654	312	2.137		
	Total	714.838	313			

a. Predictors: (Constant), number of transactions

b. Dependent Variable: price volatility

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.191	.180		1.064	.288
	number of transactions	.465	.098	.260	4.749	.000

a. Dependent Variable: price volatility



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Lampiran 2

**Regresi Linier Berganda *Firm-specific Information* dan
Marketwide Information terhadap *Number of Transactions***

Regresi Linier Berganda Portfolio 1 (BBNI, BDMN, AALI, TLKM)

Descriptives

Descriptive Statistics

	firm-specific information	marketwide information	number of transactions	Valid N (listwise)
N	314	314	314	314
Mean	.8485	2.3774	1.2285	
Std. Deviation	2.02140	2.50908	.75977	

Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.707	.045		15.835	.000		
	firm-specific information	.060	.016	.160	3.866	.000	.995	1.005
	marketwide information	.198	.013	.653	15.735	.000	.995	1.005

a. Dependent Variable: number of transactions

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	marketwide information, firm-specific information ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: number of transactions

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.684 ^a	.467	.464	.55627

a. Predictors: (Constant), marketwide information, firm-specific information

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	84.447	2	42.224	136.455	.000 ^a
	Residual	96.234	311	.309		
	Total	180.681	313			

a. Predictors: (Constant), marketwide information, firm-specific information

b. Dependent Variable: number of transactions

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.707	.045		15.835	.000
	firm-specific information	.060	.016	.160	3.866	.000
	marketwide information	.198	.013	.653	15.735	.000

a. Dependent Variable: number of transactions

Regresi Linier Berganda Portfolio 2 (BBRI, INCO, PTBA)

Descriptives

Descriptive Statistics

	firm-specific information	marketwide information	number of transactions	Valid N (listwise)
N	314	314	314	314
Mean	.8252	2.3774	1.3809	
Std. Deviation	.70922	2.50908	.90436	

Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.649	.062		10.487	.000		
firm-specific information	.252	.054	.198	4.646	.000	.929	1.077
marketwide information	.220	.015	.612	14.383	.000	.929	1.077

a. Dependent Variable: number of transactions

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	marketwide information, firm-specific information ^a		Enter

a. All requested variables entered.

b. Dependent Variable: number of transactions

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.691 ^a	.478	.474	.65574

a. Predictors: (Constant), marketwide information, firm-specific information

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	122.266	2	61.133	142.172	.000 ^a
	Residual	133.728	311	.430		
	Total	255.994	313			

a. Predictors: (Constant), marketwide information, firm-specific information

b. Dependent Variable: number of transactions

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.649	.062		10.487	.000
	firm-specific information	.252	.054	.198	4.646	.000
	marketwide information	.220	.015	.612	14.383	.000

a. Dependent Variable: number of transactions

Regresi Berganda Portfolio 3 (BMRI, UNTR, INDF)

Descriptives

Descriptive Statistics

	firm-specific information	marketwide information	number of transactions	Valid N (listwise)
N	314	314	314	314
Mean	.6682	2.3774	1.3603	
Std. Deviation	.46472	2.50908	.87726	

Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.549	.063		8.776	.000		
	firm-specific information	.535	.083	.283	6.471	.000	.826	1.210
	marketwide information	.191	.015	.546	12.463	.000	.826	1.210

a. Dependent Variable: number of transactions

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	marketwide information, firm-specific information ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: number of transactions

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712 ^a	.507	.504	.61783

a. Predictors: (Constant), marketwide information, firm-specific information

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	122.168	2	61.084	160.027	.000 ^a
	Residual	118.713	311	.382		
	Total	240.881	313			

a. Predictors: (Constant), marketwide information, firm-specific information

b. Dependent Variable: number of transactions

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.549	.063		8.776	.000
	firm-specific information	.535	.083	.283	6.471	.000
	marketwide information	.191	.015	.546	12.463	.000

a. Dependent Variable: number of transactions

Regresi Linier Berganda Portfolio 4 (BBCA, PGAS, ASII)

Descriptives

Descriptive Statistics

	firm-specific information	marketwide information	number of transactions	Valid N (listwise)
N	314	314	314	314
Mean	.7424	2.3774	1.6329	
Std. Deviation	1.46456	2.50908	.84438	

Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.075	.051		20.959	.000		
	firm-specific information	.036	.024	.063	1.496	.136	.995	1.005
	marketwide information	.223	.014	.664	15.742	.000	.995	1.005

a. Dependent Variable: number of transactions

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	marketwide information, firm-specific information ^a		Enter

a. All requested variables entered.

b. Dependent Variable: number of transactions

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.671 ^a	.450	.447	.62803

a. Predictors: (Constant), marketwide information, firm-specific information

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	100.500	2	50.250	127.403	.000 ^a
	Residual	122.664	311	.394		
	Total	223.164	313			

a. Predictors: (Constant), marketwide information, firm-specific information

b. Dependent Variable: number of transactions

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.075	.051		20.959	.000
	firm-specific information	.036	.024	.063	1.496	.136
	marketwide information	.223	.014	.664	15.742	.000

a. Dependent Variable: number of transactions