

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kepemilikan berdasarkan tipe investor terhadap volatilitas *return* saham. Tipe investor yang diteliti meliputi investor institusional asing, institusional domestik, dan individu domestik. Penelitian ini menggunakan dua proksi volatilitas *return* yaitu volatilitas *return* total dan idiosinkratik. Metode pengambilan sampel menggunakan *purposive sampling* dan metode analisis yang digunakan pada penelitian ini adalah regresi linier berganda. Jumlah sampel dalam penelitian ini sebanyak 181 perusahaan dengan 354 data observasi. Hasil analisis menunjukkan bahwa kepemilikan saham oleh investor institusional asing berpengaruh negatif signifikan terhadap volatilitas *return* total dan idiosinkratik, sedangkan kepemilikan investor institusional domestik dan individu domestik tidak berpengaruh baik terhadap volatilitas *return* total maupun idiosinkratik. Terdapat variabel kontrol dalam penelitian ini yaitu *trading turnover*, *book to market ratio*, dan *free float ratio*. Variabel *trading turnover* berpengaruh negatif signifikan dan *book to market ratio* berpengaruh positif signifikan terhadap volatilitas *return* total dan idiosinkratik. Variabel *freefloat ratio* tidak berpengaruh terhadap volatilitas *return* total dan idiosinkratik.

Kata kunci: volatilitas *return* saham, volatilitas *return* total, volatilitas *return* idiosinkratik, kepemilikan berdasarkan tipe investor

## **ABSTRACT**

This study aims to determine the effect of share ownership by type of investor on stock return volatility. The types of investors studied are foreign institutional, domestic institutional, and domestic individuals. This study uses two proxy of return volatility, namely total and idiosyncratic return volatility. This study used purposive sampling method. Analysis method used is multiple linear regression. The number of samples in this study are 181 companies with 354 observations. The analysis shows that share ownership by foreign institutional investors has a significant negative effect on total and idiosyncratic return volatility, while ownership by domestic institutional and domestic individual investors has no effect on both total and idiosyncratic return volatility. There are control variables in this study i.e. trading turnover, book to market ratio, and free float ratio. Trading turnover has a significant negative effect and book to market ratio has a significant positive effect on total and idiosyncratic return volatility. Freefloat ratio has no effect on total and idiosyncratic return volatility.

**Keywords:** stock return volatility, total return volatility, idiosyncratic return volatility, ownership by type of investor