

ABSTRACT

***THE EFFECT OF ORDER IMBALANCE, TRADING FREQUENCY,
INFLATION, TRADING VOLUME AND INTEREST RATE ON STOCK
PRICE VOLATILITY***

(Study on LQ-45 Firm in Indonesian Stock Exchange 2016-2019)

By

M.MAHARDIKA

This study aims to test the influence of order imbalance, trading frequency, inflation, trading volume, and interest rate on stock price volatility at LQ-45 firms in Indonesia Stock Exchange. The period of this study was 4 years, started from 2016-2019. Sample was determined by using purposive sampling method, where the sample selected based on criteria over the study period the company did not do stock splits and right issue. Based on the criteria, there were 27 firms sample. Test results showed that Order Imbalance, Trading Frequency, and Interest Rate had no effect on Stock Price Volatility, whilst Inflation had negative and significant effect on Stock Price Volatility and Trading Volume had positive and significant effect on Stock Price Volatility.

Keywords: Stock Price Volatility, Order Imbalance, Trading Frequency, Inflation, Trading Volume, Interest Rate.

ABSTRAKS

**PENGARUH ORDER IMBALANCE, FREKUENSI PEDAGANGAN,
INFLASI, VOLUME PERDAGANGAN, DAN SUKU BUNGA TERHADAP
VOLATILITAS HARGA SAHAM
(Studi Empiris Pada Perusahaan Indeks LQ-45 di Bursa Efek Indonesia
Tahun 2016-2019)**

Oleh

M.MAHARDIKA

Penelitian ini bertujuan untuk menguji pengaruh *order imbalance*, frekuensi perdagangan, inflasi, volume perdagangan, dan suku bunga terhadap volatilitas harga saham pada perusahaan LQ-45 di Pasar Modal Indonesia. Periode penelitian ini selama 4 tahun dimulai dari tahun 2016-2019. Sampel ditentukan dengan metode *purposive sample* dimana sampel ditentukan berdasarkan kriteria perusahaan tidak melakukan *stock splits*, dan *right issue*. Berdasarkan kriteria tersebut didapatkanlah 27 sampel perusahaan. Hasil uji menunjukkan bahwa *Order Imbalance*, Frekuensi Perdagangan, dan Suku Bunga tidak berpengaruh terhadap volatilitas harga saham, sedangkan Inflasi berpengaruh negatif dan signifikan terhadap volatilitas harga saham dan Volume Perdagangan berpengaruh positif dan signifikan terhadap volatilitas harga saham

KATA KUNCI : Volatilitas Harga Saham, *Order Imbalance*, Frekuensi Perdagangan, Inflasi, Volume Perdagangan, Suku Bunga.