ABSTRAK

Laurisya Nessya, 2023. Pengaruh Investor Asing dan Likuiditas Saham Terhadap *Stock Price Crash Risk* (Studi Empiris di Bursa Efek Indonesia Periode 2021-2022). Ketua Komisi : Gregorius Jeandry, SE., M.Si. Ak Anggota Komisi : Zainuddin, SE., M.Ak

Tujuan dari penelitian ini adalah untuk mengkaji pengaruh keberadaan investor asing dan likuiditas saham terhadap *stock price crash risk*. *Stock price crash risk* diukur menggunakan model *negative coefficient skewness* (NCSKEW). Variabel kontrol berupa *firm size, Price to Book Value,* dan *leverage* juga dimasukkan di dalam penelitian ini. Penelitian ini memiliki jumlah populasi sebanyak 183 perusahaan yang mana merupakan seluruh perusahaan berkategori sektor teknologi dan infrastruktur yang terdaftar di Bursa Efek Indonesia dari tahun 2021-2022. *Purposive sampling* menjadi teknik dalam pengumpulan data. Diperoleh sebanyak 76 perusahaan yang telah terpilih menjadi sampel setelah memakai teknik *purposive sampling.* Teknik analisis data yang digunakan dalam penelitian ini yaitu analisis regresi data panel dengan menggunakan alat uji *Eviews* 12. Hasil penelitian memberikan bukti bahwa investor asing tidak berpengaruh terhadap *stock price crash risk.* Namun, likuiditas saham berpengaruh positif terhadap *stock price crash risk*.

Kata Kunci: Investor asing, likuiditas saham, *stock price crash risk,* dan *bad news hoarding*

ABSTRACT

Laurisya Nessya, 2023. *The impact of Foreign Investors and Stock Liquidity on Stock Price Crash Risk (Empirical Study on the Indonesia Stock Exchange for the 2021-2022 Period). Chairman of the Commission* : Gregorius Jeandry, SE., M.Si. Ak, *Commission Member* : Zainuddin, SE., M.Ak

The purpose of this study is to examine the effect of the presence of foreign investors and stock liquidity on stock price crash risk. Stock price crash risk is measured using the negative coefficient skewness (NCSKEW) model. Control variables in the form of firm size, Price to Book Value, and leverage were also included in this study. This research has a population of 183 companies, which are all companies in the technology and infrastructure sector category listed on the Indonesia Stock Exchange from 2021-2022. Purposive sampling is a technique in data collection. As many as 76 companies were selected as samples after using purposive sampling techniques. The data analysis technique used in this study is panel data regression analysis using the Eviews 12 test tool. The results provide evidence that foreign investors has no effect on stock price crash risk. However, stock liquidity has a positive effect on stock price crash risk.

Keywords: Foreign investors, stock liquidity, stock price crash risk, and bad news hoarding