

ABSTRAK

Penelitian ini bertujuan untuk mengkaji determinan dari volatilitas idiosinkratik. Penelitian ini menggunakan financial reporting quality, growth opportunity, dan earnings persistence sebagai variabel determinan dari volatilitas risiko idiosinkratik. Selain itu, penelitian ini juga mengkaji pengaruh intensitas modal dalam memoderasi hubungan antara growth opportunity dan financial reporting quality terhadap volatilitas risiko idiosinkratik. Metode penelitian menggunakan metode kuantitatif dengan data sekunder yang berfokus pada perusahaan Kompas100 di Bursa Efek Indonesia. Pengujian hipotesis dilakukan dengan analisis regresi data panel. Berdasarkan metode purposive sampling yang digunakan dipilih 69 perusahaan dengan waktu pengamatan dari 2019 sampai dengan 2021. Dengan demikian, jumlah total sampel yang digunakan pada penelitian ini berjumlah 207 Perusahaan. Penelitian ini membuktikan bahwa kualitas laporan keuangan memiliki pengaruh positif signifikan terhadap volatilitas risiko idiosinkratik. Di samping itu, kesempatan bertumbuh dan persistensi laba berpengaruh negatif signifikan terhadap volatilitas risiko idiosinkratik. Selain itu, intensitas modal dapat memperkuat hubungan antara kesempatan bertumbuh dengan volatilitas idiosinkratik. Akan tetapi, variabel tersebut memperlemah hubungan antara kualitas laporan keuangan terhadap volatilitas risiko idiosinkratik.

Kata kunci: *volatilitas risiko idiosinkratik, kualitas laporan keuangan, kesempatan bertumbuh, persistensi laba, intensitas modal*

ABSTRACT

This study aims to examine the determinants of idiosyncratic volatility. This study uses financial reporting quality, growth opportunity, and earnings persistence as determinant variables of idiosyncratic risk volatility. In addition, this study also examines the effect of capital intensity in moderating the relationship between growth opportunity and financial reporting quality on idiosyncratic risk volatility. The research method uses quantitative methods with primary data focusing on the Kompas100 company on the Indonesia Stock Exchange. Hypothesis testing is done by using panel data regression analysis. Based on the purposive sampling method used, 69 companies were selected with an observation period from 2019 to 2021. Thus, the total number of samples used in this study amounted to 207 companies. This study proves that the quality of financial statements has a significant positive effect on the volatility of idiosyncratic risk. In addition, growth opportunities and earnings persistence have a significant negative effect on idiosyncratic risk volatility. In addition, capital intensity can strengthen the relationship between growth opportunities and idiosyncratic volatility. However, this variable weakens the relationship between the quality of financial statements and the volatility of idiosyncratic risk.

Keyword: *idiosyncratic risk volatility, financial reporting quality, growth opportunity, earnings persistence, capital intensity*