ABSTRACT

The objective of this research is to examine the effect of board size, board independence, audit quality, institutional ownership, market to book ratio, standard deviation of stock return and standar deviation of return on asset as the independent variable to stock return synchroniciry as a measure of corporate transparency as the dependent variable on the consumer goods sector that listed on the ASEAN (Indonesia, Malaysia, Thailand and Singapore) Stock Exchange 2011-2015 period.

This research uses quantitative perspective with linier regression and Partial Adjustment Model in a panel data for all of the research's observation that used in this research. The number of observation in this research are 385 observations, consist of 77 firms (25 firms from Indonesia, 17 firms from Malaysia,21 firms from Thailand, 14 firms from Singapore) that enlisted for 2011-2015 period.

The result shows that board size and board independences have negative significant effect to stock return synchronicity. Then, institutional ownership, market to book ratio and standard deviation of stock return have positive significant effect to stock return synchronicity. Meanwhile, audit quality and standard deviation of return on asset have no effect to stock return synchronicity.

Keyword: ***Corporate Governance, Stock Return Synchronicity, Transparency***

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh *board size, board independence, audit quality, institutional ownership, market to book ratio,* volatilitas fundamental perusahaan, standar deviasi *return s*aham sebagai variabel independen terhadap *stock return synchronicity* sebagai bentuk transparansi perusahaan dan juga sebagai variabel dependen pada sektor *consumer goods* yang terdaftar di Bursa Efek ASEAN periode 2011-2015.

Penelitian ini menggunakan pendekatan regresi linier dan regresi logit dalam bentuk data panel untuk keseluruhan data observasi yang digunakan. Jumlah observasi pada penelitian ini sebanyak 568 (regresi linier) dan 710 (regresi logit) yang terdiri dari 142 perusahaan (45 perusahaan negara Malaysia, 30 perusahaan negara Indonesia, 30 perusahaan negara Thailand, 24 perusahaan negara Singapore, 8 perusahaan negara Vietnam dan 5 perusahaan negara Philippine) selama periode 2011-2015.

Hasil temuan penelitian ini menunjukkan bahwa variable variable *board size* dan *board independence* berpengaruh negatif signifikan terhadap *stock return synchronicity* . Selanjutnya, variabel *institutional* ownership, standar deviasi *return* saham dan *market to book ratio* berpengaruh positif signifikan terhadap *stock return synchronicity.* Kemudian, variabel *audit quality* dan volatilitas fundamental perusahaan tidak berpengaruh signifikan terhadap *stock return synchronicity.*

Kata Kunci: ***Corporate Governance, Stock Return Synchronicity, Transparency***