

Price limit performance: studi empiris pada bursa efek indonesia periode 2007-2008

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Abstrak

Regulasi price limit seharusnya dapat mengurangi gejala volatilitas harga saham yang berlebihan ketika market dalam keadaan crash. Mengacu pada penelitian Kim (1997) dan Huang (2001) penelitian ini dimaksudkan untuk melihat efektifitas regulasi price limit yang diterapkan di Bursa Efek Indonesia selama periode 2007-2008. Jika memang price limit terbukti mengurangi volatilitas maka overreaction hypothesis yang dikemukakan oleh Huang (2001) akan terbukti. Tetapi jika tidak, penelitian ini kemudian dikembangkan mengacu pada penelitian Kim (1997) untuk menguji ketiga hipotesis masalah baru yang muncul akibat adanya regulasi price limit. Ketiga hipotesis tersebut adalah volatility spillover hypothesis, delayed price discovery hypothesis, dan trading interference hypothesis.

<hr>Daily price limits should reduce volatility of the stock price where market had crashed. Refers to research conducted by Kim (1997) and Huang (2001), this research is intended to see the effectiveness of price limits on the Indonesia Stock Exchange during the 2007-2008 period. If price limit is effective to reduce the volatility of the stock prices, then overreaction hypothesis stated by Huang (2001) will be proved. But if not, this research will be extended based on Kim's (1997) to test the three new hypotheses of new issues that arise due to price limits. The three hypotheses are volatility spillover hypothesis, delayed price discovery hypothesis, dan trading interference hypothesis.