

Analisis perbedaan likuiditas dan volatilitas sebelum dan sesudah pemberlakuan perubahan satuan perdagangan dan fraksi harga ((Kep-00071/BEI/11-2013, Tanggal 8 November 2013) = Analysis of liquidity and volatility before and after lot size and tick size change (Kep-00071/BEI/11-2013, Tanggal 8 November 2013)

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh penurunan satuan perdagangan dan fraksi harga yang dilakukan oleh pihak otoritas bursa Indonesia terhadap likuiditas dan volatilitas pasar modal Indonesia. Metode yang digunakan dalam penelitian adalah metode statistik parametrik dimana likuiditas yang diukur berdasarkan bid-ask spread relative dan depth to relative spread (DRS) sementara untuk volatilitas akan menggunakan parkinson volatility. Hasil penelitian ini membuktikan bahwa setelah penerapan kebijakan tersebut, untuk kategori emiten yang memiliki harga saham lebih besar dari Rp200 mengalami peningkatan likuiditas yang ditandai dengan menurunnya market spread dan penurunan likuiditas dengan menurunnya market depth serta terjadi penurunan volatilitas. Sementara untuk kategori emiten yang memiliki harga saham lebih kecil dari Rp200 mengalami peningkatan likuiditas yang ditandai dengan penurunan market spread dan peningkatan market depth serta volatilitas mengalami penurunan

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ABSTRACT

The Objective of this research to analyse the effect of reduction in lot size and tick size, conducted by the Jakarta Stock Exchange (JSX) authorities, on liquidity and volatility of the Indonesia capital market. This research use parametric statistic which liquidity will be measured based on bid-ask spread relative and depth to relative spread while volatility will be measured with Parkinson volatility. The results of this research show that after the implementation of the new policy, we find significantly increase liquidity marked by declining market spreads, decrease liquidity by declining market depth and decrease volatility for the companies with share price greater than Rp200. While for the companies with share price smaller than Rp200, we find significantly increase liquidity marked by declining market spreads and increase market depth and decrease volatility.;

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