

Analisis pengaruh perubahan fraksi harga saham dan jumlah lot saham terhadap pola return intraday volatilitas return dan volume transaksi saham di bursa efek indonesia = Analysis of effects of changes in stock price fraction and total stock lot of intraday patterns return return volatility and volume transaction shares on the stock exchange of indonesia

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Abstrak

Tesis ini menganalisa pengaruh perubahan regulasi fraksi harga saham dan jumlah lot saham terhadap pola return intraday, volatilitas return, dan volume transaksi saham di Bursa Efek Indonesia. Bipotesis awal diharapkan dengan adanya perubahan regulasi tersebut dapat meningkatkan volume transaksi dan menurunkan risiko volatilitas return saham di Bursa Efek Indonesia. Berdasarkan hasil pengamatan intraday yang dilakukan dengan interval waktu 15 menit terhadap seratus sampel data saham periode 1 Oktober 2013 - 28 Maret 2014, rata-rata volume transaksi meningkat dari 1.205.184 menjadi 1.269.715.

Hasil uji statistik t-paired dengan tingkat kepercayaan 95% menyimpulkan bahwa perubahan fraksi harga saham dan jumlah lot saham berpengaruh signifikan terhadap rata-rata volume transaksi di Bursa Efek Indonesia. Hasil pengamatan pada periode yang sama menunjukkan penurunan volatilitas return dari 0.0005% menjadi 0.0004%. Namun hasil uji statistik t-paired dengan tingkat kepercayaan 95% menyimpulkan bahwa perubahan fraksi harga saham dan jumlah lot saham tidak berpengaruh signifikan terhadap rata-rata volatilitas return di Bursa Efek Indonesia. Pola return intraday tidak mengalami perubahan dengan adanya regulasi fraksi harga saham dan jumlah lot saham yang baru, dimana rata-rata return intraday tertinggi pada akhir periode perdagangan di Bursa Efek Indonesia.

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This research analyzes the effect of regulatory changes and the fraction of the stock price of the stock and also lot size to patterns intraday returns, volatility return, and volume of stock transactions in Jakarta Stock Exchange. Expected with the initial hypothesis that regulatory changes could increase the volume of transactions and lowering the risk of stock return volatility in the Jakarta Stock Exchange. Based on observations made with the intraday 15-minute time interval of the one hundred shares data samples period October 1, 2013- 28 March 2014, the average transaction volume increased from 1,205,184 into 1,269,715. Results of paired t-test statistic with 95% confidence level conclude that the change in the fraction of the stock price and stock lot size significantly influence the average transaction volume in the Jakarta Stock Exchange. Observations during the same period showed a decrease in return volatility from 0.0005% to 0.0004%. However, the results of paired t-test with a statistical confidence level of 95 % concluded that the change in the fraction of the stock price and stock lot size does not significantly influence the average return volatility in the Jakarta Stock Exchange. Intraday return pattern does not change with the regulations fractions stock price and lot size, where the highest average intraday return happened at the end of the trading period in Jakarta Stock Exchange