

Analisis dampak penggunaan algorithmic trading terhadap price discovery di bursa efek indonesia = Impact analysis of algorithmic trading on price discovery in indonesia stock exchange

Alfin Falihian, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20390406&lokasi=lokal>

Abstrak

[Algorithmic Trading (AT) telah menjadi salah satu alternatif strategi berinvestasi yang telah banyak digunakan di berbagai pasar finansial di dunia. Salah satu dampak yang muncul terhadap penggunaan AT ini adalah meningkatnya likuiditas pasar modal yang ditunjukkan dengan tren meningkatnya frekuensi dan value perdagangan. Pada penelitian ini, dilakukan analisis terhadap karakteristik perdagangan dari member Bursa Efek Indonesia yang telah menerapkan AT. Ternyata, value perdagangan yang ditunjukkan oleh member AT tersebut menunjukkan telah meliputi hampir 50% dari value total perdagangan. Tren ini berlaku baik secara harian, pada setiap sesi perdagangan, dan untuk 15 menit awal dan 15 menit akhir perdagangan. Selain itu, AT juga berdampak negatif terhadap turnover value market dan market return. Penerapan AT juga berdampak terhadap semakin meningkatnya efisiensi pembentukan price. Hal ini dibuktikan dengan korelasi positif antara penerapan AT dengan komponen permanen price dan berkorelasi negative dengan komponen transitory price.

<hr>

ABSTRACT

Algorithmic trading (AT) has become one of most popular of investment strategy that has been used in many stock exchange in the world. Because of its implementation, liquidity in many stock exchanges has increased dramatically. It has been found that the value and frequency of trading has increased as the proof of liquidity growth. With this thesis, it is proved that the value of AT in IDX has become 50% of total value of trading. It happens in daily trading, in every session, in critical time of trading, that is 15 menit in the beginning and 15 menit befor closing. Beside that, the implementation of AT has negative impact on turnover value market and market return. In term of price discovery, AT has contributed through the permanent component of price, but in the opposite direction of transitory price;Algorithmic trading (AT) has become one of most popular of investment strategy that has been used in many stock exchange in the world. Because of its implementation, liquidity in many stock exchanges has increased dramatically. It has been found that the value and frequency of trading has increased as the proof of liquidity growth. With this thesis, it is proved that the value of AT in IDX has become 50% of total value of trading. It happens in daily trading, in every session, in critical time of trading, that is 15 menit in the beginning and 15 menit

before closing. Besides that, the implementation of AT has a negative impact on turnover value market and market return. In terms of price discovery, AT has contributed through the permanent component of price, but in the opposite direction of transitory price; Algorithmic trading (AT) has become one of the most popular investment strategies

that has been used in many stock exchanges in the world. Because of its implementation, liquidity in many stock exchanges has increased dramatically. It has been found that the value and frequency of trading has increased as the proof of liquidity growth. With this thesis, it is proved that the value of AT in IDX has become 50% of the total value of trading. It happens in daily trading, in every session, in critical time of trading, that is 15 minutes in the beginning and 15 minutes before closing. Besides that, the implementation of AT has a negative impact on turnover value market and market return. In terms of price discovery, AT has contributed through the permanent component of price, but in the opposite direction of transitory price, Algorithmic trading (AT) has become one of the most popular investment strategies

that has been used in many stock exchanges in the world. Because of its implementation, liquidity in many stock exchanges has increased dramatically. It has been found that the value and frequency of trading has increased as the proof of liquidity growth. With this thesis, it is proved that the value of AT in IDX has become 50% of the total value of trading. It happens in daily trading, in every session, in critical time of trading, that is 15 minutes in the beginning and 15 minutes before closing. Besides that, the implementation of AT has a negative impact on turnover value market and market return. In terms of price discovery, AT has contributed through the permanent component of price, but in the opposite direction of transitory price]