

Pengaruh perubahan satuan perdagangan lot size dan fraksi harga tick size terhadap volume perdagangan value of transaction dan frekuensi di Bursa Efek Indonesia = The effect of changes in trading unit lot size and fraction price tick size in trading volume value of transaction and frequency in Indonesia Stock Exchange

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Abstrak

[Penelitian ini bertujuan untuk mengetahui apakah perubahan satuan perdagangan (lot size) dan fraksi harga (tick size) memberikan pengaruh yang positif terhadap likuiditas Bursa Efek Indonesia yang diukur dengan volume perdagangan, value of transaction, dan frekuensi di Bursa Efek Indonesia. Sampel yang digunakan pada penelitian ini adalah seluruh perusahaan yang terdaftar di Bursa Efek Indonesia dan melakukan transaksi selama periode yang ditentukan oleh peneliti yaitu dimulai dari tanggal 11 November 2013 sampai dengan 3 Maret 2014 dengan membagi waktu penelitian menjadi 4 periode yaitu t-10 t+10, t-20 t+20, t-30 t+30 dan t-40 t+40. Metode penelitian yang digunakan adalah eksplanatif dan dengan teknik analisis paired t-test. Hasil dari penelitian ini menunjukkan bahwa pada keempat periode uji, volume perdagangan, value of transaction dan frekuensi meningkat secara signifikan setelah terjadinya perubahan satuan perdagangan (lot size) dan fraksi harga (tick size). Sehingga jika likuiditas bursa diukur dengan volume perdagangan, value of transaction dan frekuensi maka perubahan satuan perdagangan (lot size) dan fraksi harga (tick size) dapat meningkatkan likuiditas Bursa Efek Indonesia.

.....This study aims to determine whether changes in trading unit (lot size) and tick size provide a positive effect on liquidity in Indonesian Stock Exchange, as measured by the increased volume of trade, the value of transaction, and the frequency at the Indonesian stock exchange. The sample used in this study are all companies that listed on the Indonesia Stock Exchange and make transactions during the period specified by the researchers that begins on November 11, 2013 until March 3, 2014 and divide the study into four time periods: t-10 t+10, t-20 t+20, t-30 t+30 and t-40 t+40. This research method using an explanative and used analytical techniques paired t-test. Result from this study indicate that in fourth test period, the volume of trade, value of transaction and the frequency increased significantly after the change of trading unit (lot size) and a fraction of the price (tick size). As the result we can conclude that if the liquidity of the stock measured by trading volume, value of transaction and the frequency of the stock exchange, than a change in trading unit (lot size) and tick size can improve the liquidity of the stock., This study aims to determine whether changes in trading unit (lot size)

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