

Analisis pola perdagangan saham intrahari pada lima kelompok fraksi perdagangan di bursa efek Indonesia = Intraday trading pattern analysis on the five stock trading faction group on Indonesian stock exchange

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Abstrak

[ABSTRAK

Tujuan utama tesis ini adalah untuk mengetahui pola perdagangan saham intrahari ditinjau dari return dan volatilitasnya, mengetahui adanya day of the week effect dan time of the day effect serta melihat perbedaan return antar hari perdagangan dan antar interval waktu 30 menit pada 5 fraksi perdagangan di Bursa Efek Indonesia. Hasil penelitian ini menunjukkan bahwa return kelima kelompok fraksi perdagangan membentuk kurva yang tidak seragam. Return kelompok fraksi perdagangan Rp1 membentuk kurva W, kelompok fraksi perdagangan Rp5, Rp10 dan Rp25 membentuk kurva J sedangkan kelompok fraksi perdagangan Rp50 membentuk kurva U. Ditinjau dari volatilitasnya, kelima kelompok fraksi perdagangan membentuk kurva yang sama yaitu kurva U. Dengan adanya perbedaan pola perdagangan ini maka investor dapat menetapkan strategi investasi yang tepat yaitu waktu terbaik untuk melakukan transaksi (buy/sell) dan kelompok fraksi saham yang direkomendasi dan yang dihindari. Selain itu penelitian ini juga membuktikan adanya pengaruh signifikan dari pergerakan return saham baik berdasarkan periode hari maupun interval waktu 30 menit terhadap return saham. Dengan demikian hal ini membuktikan adanya day of the week effect dan time of the day effect pada semua kelompok fraksi perdagangan. Penelitian ini juga membuktikan adanya perbedaan return yang signifikan baik antar hari perdagangan maupun antar interval waktu 30 menit.

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ABSTRACT

The main objective of this thesis is to determine stocks Intraday trading patterns in terms of returns and volatility by examining the day of the week effect and time of the day effect as well as investigating the return difference among trading days and among interval of 30 minutes for 5 fractions of trading in the Indonesia Stock Exchange. The results indicate the return curves of the five trade fractions group are not similar. The returns of trade fraction group Rp1 form W-curve, trade faction group Rp5, Rp10 and Rp25 form J-curve, while trade fraction group Rp50 form the U-curve. However, the volatility of the five groups forms identical curve that is U-curve. By taking into account the differences in the pattern of trade, investor can determine proper investment strategy that is the best time to do the transaction (buy/sell) and the fraction of shares that are recommended and which to avoid. In addition, this study demonstrates the existence of significant influence from either the movement of stock returns based on the period of the day and 30-minute intervals of stock return. Thus, the evidence supports the existence of day of the week effect and time of the day effect on all groups of trading fraction. The findings show the existence of significant return differences either between day trading and inter-interval time of 30 minutes., The main objective of this thesis is to determine stocks Intraday trading patterns in terms of returns and volatility by examining the day of the week effect and time of the day effect as well as investigating the return difference among trading days and among interval of 30 minutes for 5 fractions of trading in the Indonesia Stock Exchange. The

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