Analisis likuiditas dan volatilitas sebagai proxy alat ukur terhadap indikasi manipulasi pasar pada saham di bursa efek indonesia dan konsekuensinya = Liquidity and volatility analysis as a proxy of tools for indication of market manipulation in indonesia stock exchange and its consequences

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Abstrak

[Dalam pasar keuangan, mendapatkan suatu abnormal return merupakan suatu hal yang diinginkan oleh semua investor baik itu investor skala besar, skala kecil, trader, maupun oleh perusahaan efek dalam hal ini broker. Berbagai macam teknik dalam melakukan suatu transaksi dilakukan oleh para investor, untuk mendapatkan abnormal return, mulai dengan melakukan suatu riset untuk mendapatkan intrinsic value dari sebuah perusahaan sampai dengan melakukan suatu tindak kejahatan dalam pasar keuangan. Tindak kejahatan yang terjadi dalam pasar keuangan dapat bermacam-macam bentuknya mulai dari penipuan dalam bertransaksi sampai dengan manipulasi pasar. Dalam hal menanggulangi kerugian yang mungkin didapatkan oleh masing-masing pelaku keuangan, para otoritas dalam negeri membuat bermacammacam regulasi. Namun dalam hal ini, tindakan manipulasi pasar merupakan tindakan kejahatan yang sangat sulit untuk dibuktikan, seperti yang telah diungkapkan oleh Jarrow (1992). Tesis ini mengukur tingkat volatilitas dan likuiditas sebagai proksi untuk indikasi manipulasi pasar dalam bursa saham Indonesia. Dalam meneliti manipulasi pasar, volatilitas dan likuiditas dijadikan sebuah acuan yang dapat menggambarkan perilaku dari investor untuk menipu investor lainnya dalam mendapatkan abnormal return. Metode pengukuran yang digunakan adalah dengan mengukur order cancellation dari masing-masing jenis saham seperti yang telah dilakukan oleh Chan dan Ma (2014). Dengan demikian dapat dianalisis pengaruh order cancellation ini dalam tindakan kejahatan manipulasi pasar yang berupa orderbased manipulation;In financial markets, getting an abnormal return is something that is desired by all investors both large-scale investors, small-scale traders, as well as by the company in this case securities broker. Various techniques in performing a transaction carried out by the investor, to obtain abnormal return, started by doing some research to get the intrinsic value of a company until committing a crime in the financial markets. Crimes that occurred in the financial markets vary from fraud in transactions through market manipulation. In terms of handling the losses that is gained by each of the financial actors, the authorities in the country make the various regulations. But in this case, the action of market manipulation is very difficult to prove, as has been revealed by Jarrow (1992). This thesis measures the volatility and liquidity levels as a proxy for an indication of market manipulation in the Indonesian stock market. In researching market manipulation, volatility and liquidity can be used as a reference

for describing the behavior of other investors to defraud investors in obtaining abnormal returns. Measurement method used is to measure the cancellation order of each type of shares as has been done by Chan and Ma (2014). Thus it can be analyzed the effect of this cancellation order in the criminal market manipulation in the form of an order-based manipulation;In financial markets, getting an abnormal return is something that is desired by all investors both large-scale investors, small-scale traders, as well as by the company in this case securities broker. Various techniques in performing a transaction carried out by the investor, to obtain abnormal return, started by doing some research to get the intrinsic value of a company until committing a crime in the financial markets. Crimes that occurred in the financial markets vary from fraud in transactions through market manipulation. In terms of handling the losses that is gained by each of the financial actors, the authorities in the country make the various regulations. But in this case, the action of market manipulation is very difficult to prove, as has been revealed by Jarrow (1992). This thesis measures the volatility and liquidity levels as a proxy for an indication of market manipulation in the Indonesian stock market. In researching market manipulation, volatility and liquidity can be used as a reference for describing the behavior of other investors to defraud investors in obtaining abnormal returns. Measurement method used is to measure the cancellation order of each type of shares as has been done by Chan and Ma (2014). Thus it can be analyzed the effect of this cancellation order in the criminal market manipulation in the form of an order-based manipulation;In financial markets, getting an abnormal return is something that is desired by all investors both large-scale investors, small-scale traders, as well as by the company in this case securities broker. Various techniques in performing a transaction carried out by the investor, to obtain abnormal return, started by doing some research to get the intrinsic value of a company until committing a crime in the financial markets. Crimes that occurred in the financial markets vary from fraud in transactions through market manipulation. In terms of handling the losses that is gained by each of the financial actors, the authorities in the country make the various regulations. But in this case, the action of market manipulation is very difficult to prove, as has been revealed by Jarrow (1992). This thesis measures the volatility and liquidity levels as a proxy for an indication of market manipulation in the Indonesian stock market. In researching market manipulation, volatility and liquidity can be used as a reference for describing the behavior of other investors to defraud investors in obtaining abnormal returns. Measurement method used is to measure the cancellation order of each type of shares as has been done by Chan and Ma (2014). Thus it can be analyzed the effect of this cancellation order in the criminal market manipulation in the form of an order-based manipulation, In financial markets, getting an abnormal return is something that is desired by all investors both large-scale investors, small-scale traders, as well as by the company in this case securities broker. Various techniques in performing a transaction carried out

by the investor, to obtain abnormal return, started by doing some research to get the intrinsic value of a company until committing a crime in the financial markets. Crimes that occurred in the financial markets vary from fraud in transactions through market manipulation. In terms of handling the losses that is gained by each of the financial actors, the authorities in the country make the various regulations. But in this case, the action of market manipulation is very difficult to prove, as has been revealed by Jarrow (1992). This thesis measures the volatility and liquidity levels as a proxy for an indication of market manipulation in the Indonesian stock market. In researching market manipulation, volatility and liquidity can be used as a reference for describing the behavior of other investors to defraud investors in obtaining abnormal returns. Measurement method used is to measure the cancellation order of each type of shares as has been done by Chan and Ma (2014). Thus it can be analyzed the effect of this cancellation order in the criminal market manipulation in the form of an order-based manipulation]