

Intisari

ANALISIS PENGARUH PENERAPAN ASYMETRIC AUTO REJECTION TERHADAP KUALITAS PASAR SAHAM INDEKS LQ45 DAN IDX SMC-LIQUID

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Penelitian ini bertujuan untuk mengetahui pengaruh penerapan *asymmetric auto rejection* terhadap kualitas pasar saham di Bursa Efek Indonesia (BEI). Penerapan *asymmetric auto rejection* diukur dengan indikator *dummy* atas periode sebelum dan setelah *asymmetric auto rejection*. Pengukuran kualitas pasar terdiri dari volatilitas *return* saham, *bid-ask-spread*, dan *market-depth*. Selain itu, terdapat variabel kontrol dalam penerapan *asymmetric auto rejection*, antara lain *dummy* saham yang mencapai *auto rejection* atas (ARA) dan bawah (ARB), *trading volume activity*, volume transaksi investor asing, kapitalisasi pasar, dan rasio *return on asset*. Pengujian hipotesis dilakukan dengan menggunakan regresi linier berganda dengan menggunakan sampel saham yang dipilih masing-masing paling sedikit empat kali pernah terdaftar menjadi konstituen indeks LQ45 dan IDX SMC Liquid dari 2018 sampai dengan 2022. Sebelum melakukan regresi linear berganda dilakukan uji beda berpasangan dari masing-masing variabel menggunakan metode *Paired Sample T-Test*, *Wilcoxon Signed Rank Test*, dan *Mann-Whitney U Test*. Model regresi penelitian ini menggunakan *Fixed Effect Model*. Hasil penelitian memberikan bukti empiris bahwa *asymmetric auto rejection* berpengaruh negatif terhadap volatilitas *return* saham LQ45 dan SMC-Liquid, berpengaruh positif terhadap *market-depth* IDX SMC-Liquid, sementara itu tidak berpengaruh terhadap *bid-ask-spread* LQ45 dan IDX SMC-Liquid, dan juga tidak berpengaruh terhadap *market-depth* LQ45. Secara umum dapat disimpulkan bahwa *asymmetric auto rejection* dapat efektif meredam reaksi pasar yang berlebihan selama pandemi Covid-19. Tidak adanya pengaruh penerapan *asymmetric auto rejection* terhadap *bid-ask-spread* menggambarkan rentang *auto rejection* batas bawah yang menjadi lebih sempit memberikan ruang yang terbatas bagi investor untuk bereaksi *panic selling* sehingga *trading risk* akan lebih rendah dan likuiditas saham dapat terjaga dengan baik.

Kata kunci : *Auto Rejection, Price Limit, Volatilitas Return Saham, Bid-Ask-Spread, Depth, Trading Volume Activity, Return on Assets*, Indeks LQ45, Indeks IDX SMC-Liquid

Abstract

***ANALYSIS OF THE INFLUENCE OF ASYMMETRIC AUTOREJECTION
ON SMC-LIQUID LQ45 AND IDX STOCK MARKET QUALITY***

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This study aimed to determine the effect of the asymmetric auto rejection on the quality of the stock market on the Indonesia Stock Exchange (IDX). The implementation of asymmetric auto rejection was measured by a dummy indicator for the period before and after the asymmetric auto rejection. Measurement of market quality consists of daily stock return volatility, bid-ask-spread, and market-depth. In addition, we were control variables in limit hit dummies for the ceiling and floor boundaries, trading volume activity, foreign investor volume transaction, stock market capitalization, and return on assets. Hypothesis testing was carried out using multiple linear regression using 48 sample LQ45 stocks and 49 IDX SMC-Liquid stock which were registered at least 4 times as LQ45 and IDX SMC Liquid's index members from 2018 to 2022. Before regress the hypothesis, we used Paierd Sample T-Test, Wilcoxon Signed Rank Test, and Mann-Whitney U Test to analyse the different before and after auto rejection. The regression model of this research used the Fixed Effect Model. The results provide empirical evidence that the asymmetric auto rejection significantly negative affect to the volatility of LQ45 and SMC-Liquid stock returns, signficantly positive the market-depth of IDX SMC-Liquid, meanwhile has no effect on the bid-ask-spread of LQ45 and IDX SMC-Liquid, and also has no effect on the LQ45 market-depth. Generally, we concluded that asymmetric auto rejection could be effective in reducing excessive market reactions during the Covid-19 pandemic. The absence of the effect of implementing asymmetric auto rejection on the bid-ask-spread illustrates that the lower limit of auto rejection ranges becomes narrower providing limited space for investors to react panic selling so that lower trading risk and stock liquidity could be properly maintained.

Keywords : *Auto Rejection, Price Limit, Volatility Stock Return , Bid-Ask-Spread, Depth, Trading Volume Activity, Return on Assets, LQ45 Index, IDX SMC-Liquid Index .*