

Intisari

ANALISIS PENGARUH PELEBARAN *BOTTOM AUTO REJECTION* TERHADAP VOLATILITAS DAN LIKUIDITAS SAHAM PADA INDEKS LQ45 DAN PEFINDO 25

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Penelitian ini bertujuan untuk menguji pengaruh pelebaran *bottom auto rejection* terhadap volatilitas dan likuiditas saham yang terdaftar pada indeks LQ 45 dan Pefindo 25. Penerapan kebijakan pelebaran *bottom auto rejection* diukur dengan indikator *dummy* atas periode sebelum dan setelah pelebaran *bottom auto rejection*. Pengukuran volatilitas *return* saham diukur dengan melihat standar deviasi, serta likuiditas diukur dengan menggunakan *quoted spread*, *realized spread*, dan *information asymmetry*. Selain itu, terdapat variabel kontrol dalam penelitian ini yaitu, *lnvolume* perdagangan saham. Pengujian hipotesis dilakukan dengan menggunakan regresi linier berganda dengan menggunakan sampel saham yang dipilih sesuai dengan kriteria *purposive sampling*. Sebelum melakukan regresi linear berganda dilakukan uji beda berpasangan dari masing-masing variabel menggunakan metode *Paired Sampel T-Test* dan *Wilcoxon Signed Rank Test*. Hasil penelitian memberikan bukti empiris bahwa pelebaran *bottom auto rejection* berpengaruh negatif terhadap volatilitas *return* saham LQ45 dan berpengaruh positif terhadap volatilitas *return* saham Pefindo 25, berpengaruh positif terhadap likuiditas pada saham LQ 45, sementara itu tidak berpengaruh terhadap likuiditas pada saham Pefindo 25. Secara umum dapat disimpulkan bahwa pelebaran *bottom auto rejection* dapat efektif meningkatkan volatilitas dan likuiditas pada perdagangan saham. Tidak adanya pengaruh pelebaran *bottom auto rejection* terhadap likuiditas saham Pefindo 25 dapat diakibatkan oleh faktor-faktor selain yang digunakan dalam penelitian ini.

Kata kunci : *Bottom Auto Rejection*, *Price Limit*, *Volatilitas Return Saham*, *Standar Deviasi*, *Likuiditas*, *Quoted Spread*, *Realized Spread*, *Information asymmetry*, Indeks LQ45, Indeks Pefindo 25

Abstract

ANALYSIS OF THE EFFECT OF WIDENING BOTTOM AUTO REJECTION ON THE VOLATILITY AND LIQUIDITY OF STOCKS IN THE LQ45 AND PEFINDO 25 INDEX

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This research aims to examine the impact of widening the bottom auto rejection on the volatility and liquidity of stocks listed on the LQ 45 and Pefindo 25 indices. The implementation of the bottom auto rejection widening policy is measured by a dummy indicator for the periods before and after the widening of the bottom auto rejection. Volatility of stock returns is measured by looking at the standard deviation, while liquidity is measured using quoted spread, realized spread, and information asymmetry. Additionally, there is a control variable in this study, which is the Natural logarithm of stock trading volume. Hypothesis testing is conducted using multiple linear regression with a sample of stocks selected according to purposive sampling criteria. Before conducting multiple linear regression, paired difference tests are performed for each variable using the Paired Sample T-Test and Wilcoxon Signed Rank Test methods. The results of the study provide empirical evidence that the widening of the bottom auto rejection has a negative impact on the volatility of LQ45 stock returns and a positive impact on the volatility of Pefindo 25 stock returns. It also has a positive impact on liquidity in LQ 45 stocks, while it does not affect liquidity in Pefindo 25 stocks. In general, it can be concluded that the widening of the bottom auto rejection can effectively increase volatility and liquidity in stock trading. The lack of an impact of the bottom auto rejection widening on the liquidity of Pefindo 25 stocks may be due to factors other than those used in this study.

Keywords: Bottom Auto Rejection, Price Limit, Stock Return Volatility, Standard Deviation, Liquidity, Quoted Spread, Realized Spread, Information asymmetry, LQ45 Index, Pefindo 25 Index