

INTISARI

Auto rejection merupakan kebijakan Bursa Efek Indonesia untuk menjaga perdagangan berlangsung wajar dengan membatasi perubahan harga yang ekstrem. Ketika Covid-19, *auto rejection* asimetris diterapkan dengan mengurangi rentang batas bawah perubahan harga harian. Penelitian ini bertujuan menganalisis dampak kebijakan tersebut terhadap *market quality*, seperti volatilitas *return* saham, *bid-ask spread*, *market depth*, dan *stock trading turnover*. Pengujian dilakukan dengan model regresi data panel menggunakan saham di Indeks Harga Saham Gabungan dari Maret 2018 hingga Maret 2022, dibagi menjadi dua kelompok: kelompok mengalami *auto rejection* dan kelompok yang tidak. Pengujian dilakukan dalam beberapa periode: satu, tiga, enam bulan, satu, dan dua tahun. Hasil pengujian menunjukkan *auto rejection* asimetris berpengaruh negatif terhadap volatilitas *return* saham mengalami *auto rejection* periode satu, tiga, dan enam bulan, tetapi berpengaruh positif pada periode satu dan dua tahun. Sementara itu, *auto rejection* asimetris tidak berpengaruh terhadap volatilitas *return* saham tidak mengalami *auto rejection* periode satu dan tiga bulan, tetapi berpengaruh positif pada periode enam bulan, satu dan dua tahun. *Auto rejection asimetris berpengaruh positif terhadap bid-ask spread kedua* kelompok untuk seluruh periode. *Auto rejection* asimetris tidak berpengaruh terhadap *market depth* saham mengalami *auto rejection* periode satu dan tiga bulan, tetapi berpengaruh negatif pada periode enam bulan, satu, dan dua tahun. Sementara itu, *auto rejection* asimetris tidak berpengaruh terhadap *market depth* saham tidak mengalami *auto rejection* periode satu, tiga, enam bulan, dan satu tahun, tetapi berpengaruh negatif untuk periode dua tahun. *Auto rejection* asimetris tidak berpengaruh terhadap *stock trading turnover* saham mengalami *auto rejection* periode satu dan tiga bulan, tetapi berpengaruh negatif pada periode enam bulan, satu, dan dua tahun. Sementara itu, *auto rejection* asimetris berpengaruh positif terhadap *stock trading turnover* saham tidak mengalami *auto rejection* periode satu bulan, tidak berpengaruh untuk periode tiga bulan, dan berpengaruh negatif pada periode enam bulan, satu, dan dua tahun.

Kata kunci: *Auto rejection* Asimetris, *Volatilitas Return* Saham, *Bid-Ask Spread*, *Market Depth*, *Stock trading turnover*

ABSTRACT

Auto rejection is the Indonesia Stock Exchange's policy to maintain fair trading by limiting extreme price changes. During Covid-19, asymmetric auto rejection was implemented by reducing lower limit of daily price changes. This study aims to analyze impact of the policy on market quality - stock return volatility, bid-ask spread, market depth, and stock trading turnover. Testing was conducted using panel data regression with stocks listed on the Indonesia Composite Index from March 2018 to March 2022, divided into two groups: those experiencing auto rejection and those not. The testing was carried out over several periods: one, three, six months, one, and two years. The results showed asymmetric auto rejection negatively affected the return volatility of stocks experiencing auto rejection for periods of one, three, and six months, but had a positive effect for one and two years. Meanwhile, the policy did not affect the return volatility of non-experiencing auto rejection stocks for one and three months, but had a positive impact for six months, one year, and two years. The policy positively affected the bid-ask spread of both groups for all periods. The policy did not affect the market depth of stocks experiencing auto rejection for one and three months, but negatively affected for six months, one year, and two years. Meanwhile, the policy did not affect the market depth of stocks not experiencing auto rejection for one, three, six months, and one year, but had a negative effect for two-year. The policy did not affect the stock trading turnover of stocks experiencing auto rejection for one and three months, but had a negative effect for six months, one year, and two years. Meanwhile, the policy positively affected the stock trading turnover of non-experiencing auto rejection stocks for one-month, had no effect for three-month, and negatively impacted for six months, one year, and two years.

Keywords: *Asymmetric Auto rejection, Stock Return Volatility, Bid-Ask Spread, Market Depth, Stock trading turnover*