

ABSTRAK

Penelitian ini mengkaji pengaruh perlakuan *Full Call Auction* (FCA) terhadap volatilitas harga saham dan *price discovery* saham dengan variabel moderasi manipulasi harga saham. Mekanisme FCA diterapkan melalui papan pemantauan khusus oleh Bursa Efek Indonesia untuk meningkatkan kualitas pasar. Sampel penelitian terdiri dari 33 saham yang masuk dalam mekanisme FCA. Perlakuan FCA diukur menggunakan variabel *dummy*, volatilitas harga saham diukur melalui delta volatilitas, *price discovery* saham diukur menggunakan *cross-sectional variance*, dan manipulasi harga saham diukur melalui *proxy abnormal volume*, aksi korporasi, serta sentimen pasar. Analisis dilakukan dengan regresi *robust linear* untuk mengatasi *outlier* dan heteroskedastisitas. Hasil penelitian menunjukkan bahwa perlakuan FCA secara signifikan menurunkan volatilitas harga saham sebesar 3,47% dan meningkatkan kualitas *price discovery* saham sebesar 295,03%, yang mencerminkan respons pasar yang lebih stabil dan informatif. Namun, pengaruh moderasi dari manipulasi harga saham tidak signifikan secara statistik, sehingga tidak terbukti memperkuat atau melemahkan hubungan antara perlakuan FCA dan hasil pasar. Temuan ini menegaskan bahwa perlakuan FCA efektif dalam meningkatkan efisiensi pasar di Indonesia.

Kata kunci: *full call auction* (FCA), volatilitas harga saham, *price discovery* saham, dan manipulasi harga saham.

ABSTRACT

This study examines the effect of Full Call Auction (FCA) treatment on stock price volatility and price discovery, with stock price manipulation as a moderating variable. The FCA mechanism is implemented through the special monitoring board by the Indonesia Stock Exchange to improve market quality. The research sample consists of 33 stocks subject to FCA. FCA treatment is measured using a dummy variable; stock price volatility is measured using delta volatility; price discovery is assessed through cross-sectional variance; and price manipulation is proxied by abnormal trading volume, corporate actions, and market sentiment. The analysis employs robust linear regression to address outliers and heteroskedasticity. The results indicate that FCA treatment significantly reduces stock price volatility by 3.47% and enhances price discovery quality by 295.03%, reflecting a more stable and informative market response. However, the moderating effect of stock price manipulation is statistically insignificant, showing no evidence of strengthening or weakening the relationship between FCA treatment and market outcomes. These findings confirm that FCA treatment is effective in improving market efficiency in Indonesia.

Keywords: full call auction (FCA), stock price volatility, stock price discovery, and stock price manipulation.