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Analysis of Potential Market Manipulation â€œSaham Gorenganâ€• Indicators in the Indonesia Stock Exchange: A Case Study of PT Dian Swastatika Sentosa Tbk
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ABSTRACT

The phenomenon of "saham gorengan" or pump-and-dump stocks remains a persistent concern in the Indonesian capital market, yet empirical research systematically identifying its quantitative indicators at the individual stock level remains limited. This study aims to analyze whether PT Dian Swastatika Sentosa Tbk (DSSA) exhibits characteristics consistent with market manipulation over the period January 2021 to April 2026, using a convergent multi-method framework comprising the Amihud Illiquidity Ratio, Trading Volume and Frequency Analysis, Abnormal Return Analysis, Relative Valuation, and DCF FCFF valuation. The results indicate strong and consistent manipulation indicators across all five methods: DSSA's illiquidity ratio reached 1,373 times the peer average in 2023 before collapsing below peer levels in 2025; average daily trading volume surged 11,648% while all five peer companies declined; the full-period Cumulative Abnormal Return of +389.94% is significant at the 1% level ($p = 0.003$); market multiples at the all-time high exceeded peer averages by 7.2 to 17.9 times; and the DCF FCFF base case produces a negative IVPS of −Rp1,306 against a market price of Rp101,000, with all 45 sensitivity scenarios yielding negative intrinsic value. These findings underscore that DSSA's price trajectory during the study period cannot be reconciled with any fundamental valuation under any reasonable assumption set, and that its market behavior is consistent with the theoretical phases of a pump-and-dump cycle. This research provides an empirical multi-method framework that may serve as a reference for investors, regulators, and future academic research on saham gorengan detection in the Indonesian capital market.

Keywords: *saham gorengan, market manipulation, pump and dump, Amihud Illiquidity Ratio, abnormal return, relative valuation, DCF FCFF, Indonesia Stock Exchange*