

## INTISARI

Batas harga saham merupakan satu mekanisme yang diterapkan untuk mengatasi volatilitas harga saham yang ekstrim. Pergerakan harga saham menuju batasnya dipengaruhi oleh berbagai faktor. Penelitian ini menguji pengaruh *beta* dan *book to market value* terhadap probabilitas saham mencapai batas harga dengan mengangkat fenomena perubahan *lot size policy* yang diterapkan di Bursa Efek Indonesia di tahun 2014 sebagai pemoderasi.

Sampel penelitian terdiri atas 112 saham perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2010-2017. Alat analisis yang digunakan adalah regresi logistik. Hasilnya, (1) *beta* memiliki pengaruh positif signifikan terhadap probabilitas saham mencapai batas harga dan reduksi *lot size policy* mampu memperkuat pengaruh tersebut, (2) *book to market value* tidak berpengaruh terhadap probabilitas saham mencapai batas harga dan reduksi *lot size policy* gagal memperkuat pengaruh tersebut. Hasil ini mengindikasikan perubahan *lot size policy* meningkatkan volatilitas harga saham sehingga probabilitas harga saham mencapai batas menjadi lebih besar dan pada akhirnya mengurangi efektivitas batas harga.

Kata Kunci: batas harga saham, *beta*, *book to market value*, *lot size policy*

## ***ABSTRACT***

*Stock price limit is a mechanism applied to overcome extreme stock price volatility. The movement of stock price towards its limit is influenced by several factors. This study examines the effect of beta and book to market value on the probability of stock hitting its limit by addressing the phenomenon of lot size policy changes that was applied on Indonesia Stock Exchange in 2014 as a moderating factor.*

*The sample of this study consists of 112 company shares listed on Indonesia Stock Exchange in 2010-2017. Logistic regression is selected as the analysis technique of this study. The results show that (1) beta has positive significant impact on probability of stock hitting the limits and changes in lot size policy significantly strengthen its impact. However, it has no impact when the lot size is 500 shares per lot. (2) Book to market value does not affect the probability of stock hitting the limits and changes in lot size policy fails to strengthen its impact. These indicate that changes in lot size policy increase the volatility of stock prices so that the chances of stock hitting the limits becomes more often, which ultimately reduces the effectiveness of price limit.*

*Keywords: price limit, beta, book to market value, lot size policy*