

Analisis penggunaan algorithmic trading dan dampaknya terhadap market quality di Bursa Efek Indonesia = Analysis of algorithmic trading and its impact on market quality in Indonesia Stock Exchange

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Abstrak

Algorithmic trading (AT) sebagai fenomena mutakhir di pasar keuangan, khususnya pasar di Amerika dan wilayah Eropa, masih menjadi kontroversi. Ada yang menganggap (dan menunjukkan) AT memberi pengaruh positif terhadap market quality, ada juga yang menunjukkan hal sebaliknya. Menggunakan proxy aktivitas perdagangan, penelitian ini mengidentifikasi tren penggunaan AT dan dampaknya terhadap market quality di BEI. Adanya peningkatan aktivitas perdagangan (trading) yang dibarengi perubahan strategi perdagangan (nature of trading) menjadi petunjuk kuat tren penggunaan AT di BEI, meskipun dengan intensitas yang relatif lebih rendah dibandingkan pada pasar-pasar negara maju. Secara umum AT meningkatkan bid-ask spreads dan effective spreads, menurunkan bid-ask depth, serta mengurangi volatilitas harga saham. Hal ini menjadi indikasi bahwa AT memberi dampak negatif dengan menurunkan likuiditas pasar namun di saat yang sama justru memberi dampak positif dengan mengurangi volatilitas harga saham di BEI.

Algorithmic trading (AT) as a fairly new phenomenon in financial markets, especially in the American and European markets, still have controversy and discourse with respect to its impact on market quality. Using normalized measure of Indonesia Stock Exchange (IDX) electronic message traffic as proxy for AT, this paper investigates AT and its impact on market quality in IDX. Significant increase in trading activity as well as change of trading strategy have become evidence of an increase in the use of AT in IDX, with relatively lower than both US and European markets. In general, AT wide bid-ask spreads and effective spreads, reduces bid-ask depth, as well as reduces volatility. These findings indicate that AT has negative impact on liquidity and positive impact on volatility in IDX.