

Perdagangan pasca-penutupan dan efisiensi harga pembukaan di pasar modal Indonesia = Post close trading and opening price efficiency in Indonesia stock exchange

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Abstrak

ABSTRAK

Penelitian ini memeriksa hubungan cross-sectional antara turnover shock saham di sesi perdagangan pasca-penutupan IDX dan efisiensi harga pembukaan. Hasil penelitian menemukan adanya pelemahan efisiensi harga pembukaan pada transaksi pembuka. Hal ini konsisten dengan resiko information asymmetry. Penelitian ini juga mendukung argumen bahwa resiko information asymmetry tidak berkaitan dengan market friction walaupun kedua faktor tersebut berhubungan dengan mikrostruktur harga aset dan bahwa ketersediaan opening call auction pada saham-saham paling liquid mungkin tidak meningkatkan efisiensi harga pembukaan saham-saham tersebut.

<hr><i>ABSTRACT

This paper examines cross-sectional relationship between stocks? magnitude of turnover shock in IDX post-close trading session and their price efficiency in the opening. The result confirms that the shock is significantly decreasing opening price efficiency in the opening trade. This finding is consistent with information asymmetry risk. Additionally, this research confirms that information asymmetry risk is unrelated to market friction although both of them are related to microstructure asset pricing and that availability of opening call auction in stocks with highest liquidity may not improve their opening price.</i>