

Analisis Pengaruh Penerapan Penutupan Kode Anggota Bursa Terhadap Kualitas Pasar Di Bursa Efek Indonesia = Impact Of Anonymity Broker ID On Market Quality: Evidence From Indonesia Stock Exchange

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh penerapan Penutupan Kode AB terhadap kualitas pasar saham di Bursa Efek Indonesia (BEI). Penerapan penutupan Kode AB diukur dengan indikator dummy atas periode sebelum dan setelah penutupan Kode AB. Pengukuran kualitas pasar terdiri dari volatilitas high low saham, bid-ask-spread, total depth Value dan volume transaksi. Pengujian hipotesis dilakukan dengan menggunakan model regresi Fixed Effect Ordinary least squares (OLS) dan Fixed Effect Two-Stage Least Square (2SLS) dan menggunakan sampel seluruh saham yang aktif bertransaksi selama periode 04 Desember 2020 s.d. 06 Desember 2022. Hasil penelitian memberikan bukti empiris bahwa Penutupan Kode AB berpengaruh positif atau meningkatkan volatilitas 330 saham teraktif, berpengaruh negatif terhadap bid-ask-spread Volume atau bid-ask spread kecil. Di sisi lain, penerapan penutupan kode AB berpengaruh positif atau meningkatkan Total depth Value akan tetapi berpengaruh negatif sangat kecil pada volume transaksi.

.....This study aims to determine the effect of the implementation of Anonymity Broker ID on the quality of the stock market on the Indonesia Stock Exchange (IDX). The application of Anonymity Broker ID is measured by dummy indicators over the period before and after Anonymity Broker ID. Market quality measurement consists of high low volatility of stocks, bid-ask-spread, total depth Value and volume. Hypothesis Testing was carried out using Fixed Effect Ordinary least squares (OLS) and Fixed Effect Two-Stage Least Square (2SLS) regression models and using a sample of all stocks that were actively transacting during the period 04 December 2020 to 06 December 2022. The results provide empirical evidence that Anonymity Broker ID has a positive effect on the volatility and Total depth Value of the 330 most active stocks, negatively effects on Bid Ask Spread and Volume. It can generally be concluded that Anonymity Broker ID can effectively dampen excessive market reaction during enactment.