

THE INFLUENCE OF PRICE LIMIT AND STOCK RETURN ON INVESTMENT CONTINGENCY IN IPO CORPORATE FOR THE 2020 PERIOD ON INDONESIA STOCK EXCHANGE

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Abstract: The purpose of this study is to determine the effect of Price Limits and Stock Returns on Trading Volume, Stock Return Volatility in Corporate Initial Public Offerings for 2020. The variables reviewed include Price Limits (X1) and Stock Returns (X2) on Trading Volume (Y1), Stock Return Volatility (Y2). This study uses multiple linear regression analysis through Eviews 10. The results show that the Price Limit has a positive association with Trading Volume during pre-trading hours. On the other hand, in the post-change session, the Price Limit is negatively correlated with the Trading Volume. Both before and after trading time transformation, Stock Return significantly affects Trading Volume. Similarly, Price Limit and Stock Return simultaneously and significantly affect Trading Volume. Furthermore, Stock Return Volatility is influenced by Price Limits. Also, Stock Return has a significant effect on Stock Return Volatility. Then, the price limit and stock return have a significant effect on the volatility of stock returns

Keywords: ASEAN, Competitiveness, Fixed Effect Model (FEM), and Economic Growth

Abstrak: Tujuan penelitian ini adalah untuk mengetahui pengaruh Batas Harga dan Return Saham terhadap Volume Perdagangan, Volatilitas Return Saham pada Penawaran Umum Perdana Korporasi periode 2020. Variable yang ditinjau termasuk Batas Harga (X1) dan Return Saham (X2) pada Volume Perdagangan (Y1), Volatilitas Pengembalian Saham (Y2). Penelitian ini menggunakan analisis regresi linier berganda melalui Eviews 10. Hasil penelitian menunjukkan bahwa Batas Harga berasosiasi positif terhadap Volume Perdagangan saat pra-perubahan jam perdagangan. Sebaliknya, pada sesi pasca-perubahan, Batas Harga berkorelasi negatif terhadap Volume Perdagangan. Baik sebelum dan sesudah transformasi waktu perdagangan, Return Saham secara signifikan mempengaruhi Volume Perdagangan. Demikian pula, Batas Harga dan Return Saham secara simultan dan signifikan mempengaruhi Volume Perdagangan. Selanjutnya, Volatilitas Return Saham dipengaruhi oleh Batas Harga. Serta, Return Saham berpengaruh signifikan terhadap Volatilitas Return Saham. Kemudian, Batas Harga dan Return Saham berpengaruh signifikan terhadap Volatilitas Return Saham

Kata Kunci: ASEAN, Daya Saing, Fixed Effect Model (FEM), dan Pertumbuhan Ekonomi

INTRODUCTION

The development of Indonesia's capital market operations is experiencing pressure induced by the COVID-19 sentiment which is characterized by the reduction of the Indonesia Composite Index (ICI) to the level of 5.01% (CNBC Indonesia). The capital market in Indonesia responded quickly by changing various trade rules, one of which was to transform the auto rejection limit to prevent the landslide of ICI sustainably.

On March 9, 2020, the IDX has established an auto rejection system price limit with a lower limit of 10%. However, the Indonesia Stock Exchange issued a recent regulation through the Decree Letter of the Directors Board of the Indonesia Stock Exchange Number Kep-00025/IDX/03-2020 on Equity Securities Trading, then the price limit of the auto rejection system that applies on March 13, 2020, as figure 1:

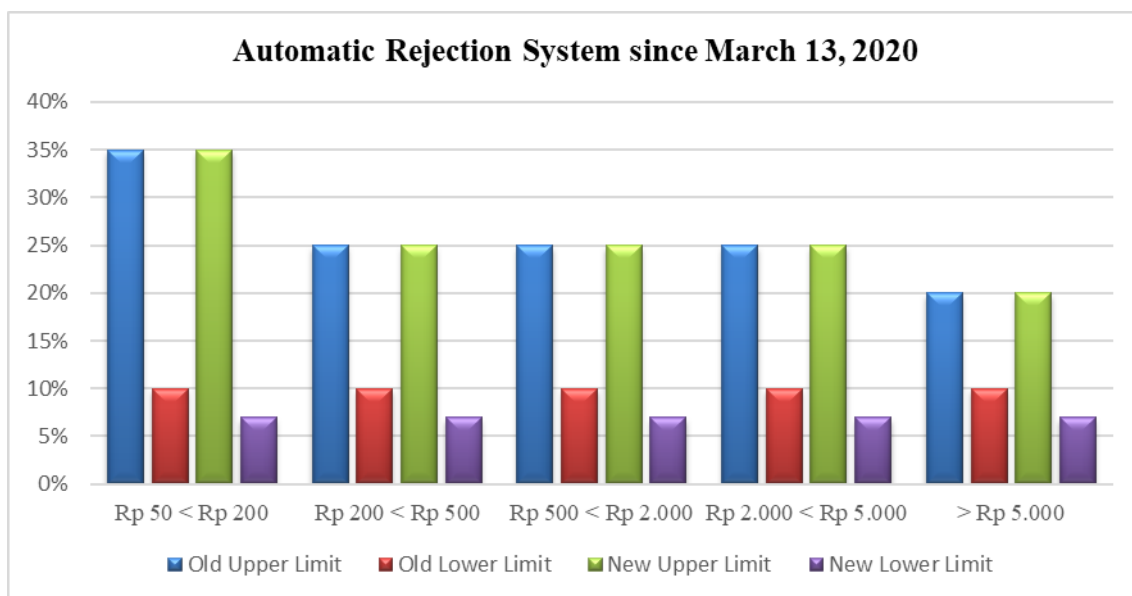


Figure 1 The Latest Automatic Rejection System

The IDX officially enacted this regulation on March 13, 2020. The percentage limits of bid and ask prices for stocks with a price range of fifty rupiahs (Rp 50,-) to two hundred rupiahs (Rp 200,-) are 35% for the new upper limit and 7% for the new lower limit. Meanwhile, if the bid and ask prices range two hundred rupiah (Rp 200,-) to five thousand rupiahs (Rp 5.000,-), the new upper-limit price is 25%, and the new lower-limit price is 7%. Finally, for the bid and ask price with a price range over five thousand rupiahs (Rp 5.000,-), the new upper limit is 20%, and the new lower limit is 7%. The contemporary investigation has expanded on several determinants that can be considered. For instance, the research conducted by Antin Azizah Ali

(2015), Zen (2018) examined factors that influence changes in the lower (upper) limit, such as stock performance, company value, stock liquidity, book market value, and company size. Commencing on March 30 2020, the Indonesia Stock Exchange (IDX) likewise imposed a trim in the duration of securities trading in the capital market contained in Decree Number Kep-00031/IDX/03-2020 to harmonize financial services sector policy with Bank Indonesia. The provisions of the regulation of regular market trading time which was originally regulated on Kep-00025/IDX/03-2020 changed to session I with a period of 09.00-11.30 WIB JATS time, session II with a span of 13.30-14.49 WIB JATS time.

Capital markets conduct at least two objectives: economic and financial functions. To carry out the function of both, the capital market persists to seek to attract the interest of companies that seek to get funding through the stock market. This is evidenced by the continued increase of companies that raise capital on the Indonesia Stock Exchange, starting from 55 companies (2018), 55 companies (2019), and 51 companies (2020) that record their shares on the Indonesia Stock Exchange.



Figure 2 Indonesia Stock Exchange Statistic

On the other hand, in figure 2, the Indonesia Stock Exchange (IDX) registered the volatility of stock Return from several companies that carried out initial public offerings in 2020 including PT Batulicin Nusantara Maritim Tbk (BESS) and PT Andalan Sakti Primaindo Tbk (ASPI). Starting from trading in the period ended April 2021, the volatility of stock Return of BESS and ASPI encountered corrections briefly of -0.22% and -0.01% from the previous year. Furthermore, the decrease in volatility in the Return of BESS shares continued to -0.01%. Contrary to the BESS, ASPI experienced a significant increase of 0.04% from the past period. When entering the period of early May 2021, both showed significant declines of -0.03% and

-0.10% when compared to the previous twelve months, respectively. Moreover, both BESS and ASPI chalked up a slump in trading volumes to -79.2 hundred thousand and -98.0 hundred thousand shares. Both remain consistently depreciated at -69.3 hundred thousand and -19.4 hundred thousand shares (April 30), as well as -106.6 hundred thousand and -0.2 hundred thousand shares (May 4) compared to a year ago.

In most past studies, Hung et al. (2015), Hung (2016) measured trade aggressiveness based on transaction velocity but ignored trade frequency and concentration factors. Then, Hung and Lien (2019: 235) explore further by integrating trading prices, quantities, and trade imbalances to create new measurements of trade aggressiveness through variables combined with absolute trading volume and relative trading volume. Additionally, in Wati's (2019: 8), Karami (2019: 20) research expressed that volatility and trading volume can gauge risk (contingency) in investment decision making, but cannot forecast future stock Return due to unreliable historical data.

Prior research by Tao et al. (2017: 95), Hung (2016: 135), Kim et al. (2013: 515), Hung et al. (2019: 250), Abdelzaher & Elgiziry (2017: 11), Rita and Wisudana (2010: 145) states that lower (upper) limits cause price fluctuations, reduce abnormal trading activity, increase trading volume when touching price limits, shorten the timing of selling transactions, affecting stock volatility and stock Return, and boosting the volume of larger (small) buy transactions, but not diminishing the trading volume. Reinforced by another study by Hung (2016: 132), Hung et al. (2015: 646) discovered that trading volume is positively correlated to price levels, lower limits, and aggressiveness of buy transactions. It is conflicting to Zen (2018:45), Wati (2019: 158) which discovered changes in lower (upper) limit regulations had no significant effect on trading volume and were less effective in controlling stock Return volatility. In addition, in previous research conducted by Hsieh (2013: 237), Rafi Abi (2019: 54) resulted in a positive correlation between stock Return and stock price volatility, trading volume, and volatility in stock Return. Unlike the study of Ibawi (2019: 90), Valentika (2019: 6) demonstrate there is no influence between trading volume and stock Return and volatility of stock Return.

Based on the description above, it can be asserted that the outcomes of various previous studies revealed there is a discrepancy on several variables that affect trading volume and volatility of stock Return, hence this study is aimed at assessing the effect of price limit and

stock Return toward investment contingencies in IPO corporations in the 2020 period on the Indonesia Stock Exchange.

METHOD

In this study, the authors utilised an associative approach. Juliandi et al. (2015: 86) remarked that "an associative approach intent to analyze the issue of the relationship of one variable with another". Sugiyono (2017: 8) stated that the research methodology used is a deductive process method that serves to evaluate theories and hypotheses. Quantitative research methodology can be defined as a research approach based on the theory of positivism employed to investigate a particular population or sample.

The sample is a subsection of the population specified to represent the entire population if the population is tricky to examine as a whole (Sugiyono, 2015: 81). The sample utilised in the study enclosed 14 companies that conducted initial public offerings from 51 corporations. The sample consists of:

Table 1 The Records of Initial Public Offerings Reaches Auto Rejection on 01 January – 31 December 2020 Period

Enterprise Code	Corporation Name
ESTA	PT Esta Multi Usaha Tbk
BESS	PT Batulicin Nusantara Maritim Tbk
ASPI	PT Andalan Sakti Primaindo Tbk
DADA	PT Diamond Citra Propertindo Tbk
IKAN	PT Era Mandiri Cemerlang Tbk
AYLS	PT Agro Yasa Lestari Tbk
TAMA	PT Lancartama Sejati Tbk
PTPW	PT Pratama Widya Tbk
PURA	PT Putra Rajawali Kencana Tbk
TRIN	PT Perintis Trinita Properti Tbk
AMOR	PT Ashmore Asset Management Indonesia Tbk
INDO	PT Royalindo Investa Wijaya Tbk
AMAR	PT Bank Amar Indonesia Tbk
CSRA	PT Cisadane Sawit Raya Tbk

The sampling technique employed is a non-random sampling technique. One of the sampling methods in the non-random sampling approach is the purposive sampling technique. According to Sugiyono (2017: 85), purposive sampling is a method of sampling through the determination

of certain criteria. This technique is used by taking samples based on the consideration of researchers subjectively that meet certain requirements. The data collection technique operated in this study is to employ document contemplation techniques. Moreover, the data used in the study included stock price and daily trading volume (intraday) for 26 trading days after reaching the price limit when conducting an initial public offering covering 13 days before and 13 days after the transformation of trading times in the identical period.

RESULTS

Table 2 The Findings of Multiple Regression Analysis

Period	Dependent Variable	Independent Variable	Coefficient	Std. Error	t-Statistic	Prob.
Pre-Change	TRADING_VOLUME	C	0.013960	0.002518	5.544690	0.0000
		PRICE_LIMIT	-0.219791	0.069333	-3.170052	0.0018
		STOCK_RETURN	0.328005	0.073529	4.460915	0.0000
	STOCK_RETURN_VOLATILITY	C	0.005372	0.000616	8.720285	0.0000
		PRICE_LIMIT	0.055474	0.016965	3.269825	0.0013
		STOCK_RETURN	0.056613	0.017992	3.146570	0.0019
Post-Change	TRADING_VOLUME	C	0.007008	0.000961	7.289769	0.0000
		PRICE_LIMIT	-0.124247	0.036679	-3.387416	0.0009
		STOCK_RETURN	0.156628	0.040041	3.911717	0.0001
	STOCK_RETURN_VOLATILITY	C	0.001970	0.000360	5.470904	0.0000
		PRICE_LIMIT	0.030313	0.013740	2.206126	0.0286
		STOCK_RETURN	0.050646	0.015000	3.376530	0.0009

Source: Output Eviews 10 (2021)

Table 3 The Outcomes of F-statistic Inspection

Periode	Dependent Variable	Independent Variable	F-statistic	Prob.
Pre-Change	TRADING_VOLUME	PRICE_LIMIT STOCK_RETURN	11.58577	0.000019
	STOCK_RETURN_VOLATILITY	PRICE_LIMIT STOCK_RETURN	96.25203	0.000000
Post-Change	TRADING_VOLUME	PRICE_LIMIT STOCK_RETURN	7.651624	0.000648
	STOCK_RETURN_VOLATILITY	PRICE_LIMIT STOCK_RETURN	56.06657	0.000000

The Influence of Price Limit towards Trading Volume Before Trading Time Transformation

The values of -3.170 and 1.97331 were the tvalue and ttable levels of the price limit, which is in line with the findings on hypothesis testing. Hence, the value of $-3.170 < -1.97331$, even

though in many cases the value was claimed $0.0018 < 0.05$. A correlational test also provided additional information with the result 0.127, implying an appropriate correlation between the price limit and the trading volume. In other words, if the price difference exceeds the upper (lower) limit, it can cause an increase in the trading volume triggered by the high interest of investors or traders.

This finding is congruent with the researchers of Hung (2016), Hung et al. (2015), and Abdelzaher & Elgiziry (2017). They expressed a positive correlation between the price limit and the trading volume. Meanwhile, to some other extents, the present research also clarified Tao et al. (2017), Kim et al. (2013), and Zen (2018). They claimed that the price limit did not affect the trading volume either with or without the new price limit regulation.

The Influence of Stock Return towards Trading Volume Before Trading Time Transformation

The result of the hypothesis testing showed that the sums of tvalue and ttable identified on the Stock Return were 4.460 and 1.97331. Hence, the value of $4.460 > 1.97331$ and the acceptance rate was $0.0000 < 0.05$. For that reason, the variable of the Stock Return had a significant influence on the Trading Volume. If the return expectation is high, the trading activity will increase. This finding is contrary to that Ibawi (2019) who found that the Trading Volume was not influenced by the Stock Return.

The Influence of Price Limit and Stock Return toward Trading Volume Before Trading Time Transformation

Based on the result of the hypothesis testing, the level of Fvalue (11.58577) $>$ Ftable (3.04643) with the acceptance rate of $0.000019 < 0.05$. This finding indicates that the variables of Price Limit and Stock Return significantly affect the Trading Volume. In addition, the finding of the correlational analysis implies that the interaction between the Price Limit and Stock Return toward the Trading Volume is synchronized with each other.

The Influence of Price Limit towards Stock Return Volatility Before Trading Time Transformation

Another hypothesis finding revealed that the tvalue and ttable obtained by the Stock Return were 3.269 and 1.97331. As a consequence, the level of $3.269 > 1.97331$, which means that the significance rate was $0.0013 < 0.05$. Thus, it can be assumed that the volatility of the Stock Return is partially affected by the Price Limit. When the difference of the closing and opening

prices will be likely moving to the upper limit, the risk will increase. This finding was also reported by Wati (2019), who discovered that the Price Limit significantly influenced the volatility of the Stock Return.

The Influence of Stock Return towards Stock Return Volatility Before Trading Time Transformation

Based on the hypothesis testing, the t value and t table obtained from the Stock Return were 3.146 and 1.97331. Thus, the value of $3.146 > 1.97331$. In other words, the acceptance rate was $0.0019 < 0.05$. Therefore, it can be assumed that the Stock Return significantly affected the volatility of the Stock Return partially. The amount of expected or actual return will be followed by an increase in the risk. This finding verifies the research of Valentika (2019) and Hsieh (2013). They found that the Stock Return had an influence on the volatility of the Stock Return and the Stock Price. Hence, the volatility of the Stock Return can be projected using the Stock Return.

The Influence of Price Limit and Stock Return toward Stock Return Volatility Before Trading Time Transformation

The result of the hypothesis testing indicated that the variables of Price Limit (X1) and Stock Return (X2) have a degree of F value ($96.25203 > F$ table $(3,04643)$). The acceptance rate was $0.00000 > 0.05$. Thus, it is assumed that the Price Limit and Stock Return have a significant influence on the volatility of the Stock Return simultaneously. In addition, the findings of multiple correlational test (0.720) showed that the interrelationship between the Price Limit and the Stock Return volatility was proportional.

The Influence of Price Limit towards Trading Volume After Trading Time Transformation

Based on the result of the hypothesis testing, the Price Limit in numbers -3.387 and 1.97331 were the values of t count and t table. Hence, it can be implied that $-3.387 < -1.97331$ or $0.0009 < 0.05$. Furthermore, in the context of the partial correlation test, a value of -0.002 was obtained, which implies that the interrelationships between the Limit Price and Trading Volume variables are contradictory. It shows that when the price difference reaches the lower limit, it does not significantly impact increasing trading volume. Meanwhile, if it exceeds the lower limit, it can potentially reduce volume caused by the low attention of investors or traders to transact.

This finding confirms Hung's and Lien's (2019) study who found that the aggressiveness of buying (selling) transactions as represented by the trading volume was influenced by price limits. Meanwhile, the correlation with a negative sign confirms the study by Khodavandloo and Zakaria (2013), which revealed a negative relevance between price limits and trading volume. It is marked by the fact that the trading volume that reaches the price limit does not imply a significant increase in trading volume in the future.

The Influence of Stock Return towards Trading Volume After Trading Time Transformation

Based on the findings of the hypothesis testing, the t value and t table values obtained by Stock Return were 3.911 and 1.97331. Thus, it was obtained $3.911 > 1.97331$ and the acceptance rate of $0.0001 < 0.05$. Therefore, it can be implied that Stock Return has a significant partial effect on Trading Volume. The expected or actual return will be followed by an increase in transactions. This supports Hsieh (2013), who revealed a positive relationship between Stock Return and Trading Volume.

The Influence of Price Limit and Stock Return toward Trading Volume After Trading Time Transformation

According to the findings of the hypothesis test, the f -test on the Price Limit (X1) and Stock Return (X2) variables produce F value (7.651624) $>$ F table (3.04643) and a significant rate of $0.000648 < 0.05$. Thus, it indicates that the Limit Price and Stock Return variables have a significant simultaneous effect on Trading Volume. Then, the correlation coefficient (0.281) results prove that there is an in-line relationship between Price Limit and Stock Return on Trading Volume.

The Influence of Price Limit towards Stock Return Volatility After Trading Time Transformation

Regarding the review of the hypothesis testing result, the obtained t value and t table of the Stock Return were 2.206 and 1.97331. As a result, the value was $2.206 > 1.97331$, which indicates that the acceptance rate is $0.0286 < 0.05$. Thus, the Price Limit can be claimed to have a strong influence partially on Stock Return Volatility. Further information on the 0.588 results was also presented in the correlation test. When the gap between the closing and opening prices generates a value that is getting closer to the lower limit, it is likely the potential to continue

the decline in volatility. These findings reflect those of previous studies, which express a positive correlation between price limits and stock return volatility (Rita and Wisudana, 2010).

The Influence of Stock Return towards Stock Return Volatility After Trading Time Transformation

The tvalue and ttable levels resulting from Stock Return were 3.376 and 1.97331, following the findings of the hypothesis test. Thus, it was obtained $3.376 > 1.97331$, and in other contexts, the significance level was found $0.0009 < 0.05$. Therefore, it can be claimed that Stock Return has a strong enough influence on Stock Return Volatility. Further, This finding verifies those of Karami (2019), which states a strong and positive correlation between stock returns and stock return volatility.

The Influence of Price Limit and Stock Return toward Stock Return Volatility After Trading Time Transformation

Observations on the results of hypothesis testing found that the Fvalue of the Limit Price (X1) and Stock Return (X2) variables was $56.06657 > 3.04643$. Meanwhile, the level of significance was $0.000000 < 0.05$. Thus, it can be indicated that the Price Limit and Stock Return have a significant influence on the Volatility of Stock Return simultaneously. Furthermore, the results of multiple correlation analysis (0.621) reveal that there is a symmetrical relationship between Price Limit and Stock Return on Stock Return Volatility.

CONCLUSION

Based on the research findings, it was revealed that the Price Limit variable partially had a significant and positive relationship to Trading Volume during the pre-change phase. In addition, Stock Return variables had a significant and positive association with Trading Volume, and Price Limits and Stock Returns had a significant simultaneous and positive association with Trading Volume. Thus, it can be indicated that if the stock price exceeds the upper or lower limits, it can lead to an increase in the participation of investors and traders, and the amount of expected return will certainly be followed by a large number of trading volumes.

Along with the previous context, it was found that there was a significant influence between Price Limits on Stock Return Volatility. The Stock Return variable was reported to have a significant and positive correlation to Stock Return Volatility, while the Stock Return variable had a significant and positive correlation to Stock Return Volatility. Thus, setting price

limits is quite effective in controlling the volatility of stock returns. The greater the expected return means the frequency and consequences of the risk obtained are also more significant.

On the other hand, in the post-change phase, the Price Limit was documented to have a significant and negative correlation to Trading Volume. Trading Volume was influenced by the Stock Return variable, while Price Limit variable and Stock Return had a significant and positive correlation to Trading Volume. It implies that if the price exceeds the lower limit, it can potentially discourage investors and traders from investing. The amount of trading volume can reflect the expected return that may be obtained.

In the same period, it was revealed that the Price Limit had a significant effect on Stock Return Volatility. This study also found that Stock Return influenced stock Return Volatility, and Price Limit and Stock Return variables had a significant and positive correlation simultaneously on Stock Return Volatility. Finally, to expand this research scope, the author recommends adding more time spans of 13 days, either before or after trading time transformation, and classifying company data by unit, sector, or index so as to create variety and higher quality research accuracy.

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