TRADE ACTIVITIES BEHAVIOR OF INTRAHARI IN JAKARTA STOCK EXCHANGE

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ABSTRACT

The primary objective of this study is to investigate the pattern of intraday trading within industrial sector which are listed in LQ45 and the domination of telecommuniaction sector in trading activities at the Jakarta Stock Exchange. An examination on the behavior of intraday stock trading activities at the Jakarta Stock Exchange in the period between 2002 and 2003 is accomplished in this study. Trading activities used in this study were volatility of return, volatility of stock price, volume of trading (based on transactions), spread, relative spread, depth, and relative depth (based on order). Approximately 8 millions trading activities were particized into time interval of 30 minutes. Regression analysis with dummy variable for independent variable was applied. Results of the study showed that there were high means of trading activities both at the beginning and the end of trading. This finding is in accordance with a number of theories and results of several empirical studies which indicate that trading behaviors in each capital market are varied. In addition, it was also indicated that trading activities at the Jakarta Stock Exchange, rather than by telecommunication sector, were dominated by financial sector.

***Key words**: intraday trading; stock trading behavior; capital market.*