Analisis return portofolio saham berdasarkan tingkat mispricing = Analysis of return on stock portfolio based on mispricing level

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Abstrak

ABSTRAK
Penelitian ini membahas mengenai strategi "decile" portofolio yang terdiri dari saham-saham mispriced untuk meneliti pengaruhnya terhadap return saham. Tingkat stock mispricing diukur menggunakan variance ratio model, dan return menggunakan return minggu pertama dan minggu kedua setelah periode mispricing. Regresi dilakukan menggunakan panel data dan per portofolio, dan hasil regresi keseluruhan portofolio mengindikasikan tingkat stock mispricing memiliki pengaruh positif signifikan terhadap return, sedangkan regresi untuk masing-masing portofolio menunjukkan hanya portofolio 1 sampai 3 yang berpengaruh positif signifikan, portofolio lainnya menunjukkan tidak ada pengaruh, bahkan portofolio 10 menunjukkan hasil negatif signifikan.
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Abstract
This study discusses the strategy of "decile" portfolio of mispriced stocks to examine its effect on stock returns. Stock mispricing levels were measured using the variance ratio model, and return using the return the first week and second week after a period of mispricing. Regression was performed using a panel data and a portfolio, and the overall regression results indicate the level of stock mispricing portfolios have significant positive influence on return, while the regression for each portfolio indicates the portfolio is only 3th to 5th portfolio have a significant positive effect, other portfolio showed no effect, even a 10th portfolio showed a significant negative effect.