Analisis gejala overreaction saham sektor industri dasar dan kimia di Bursa Efek Indonesia pada periode 2006-2011 = Indication of overreaction in Indonesian stock exchange case: basic industry and chemical sector during 2006-2011

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Abstrak

Tesis ini membahas gejala overreaction di Bursa Efek Indonesia secara khusus terhadap 38 saham sektor industri dasar dan kimia selama periode 2006-2011. Metode yang digunakan adalah metode komparatif antara portofolio winner dan loser. Periode penelitian dibagi menjadi 2, yaitu 6 bulan dan 12 bulan. Penelitian ini menemukan beberapa gejala overreaction, baik pada observasi 6 bulan maupun 12 bulan, namun secara statistik tidak signifikan. Selain itu juga ditemukan bahwa gejala overreaction bersifat asimetris, yaitu lebih terlihat pada salah satu portofolio.

Hasil penelitian menunjukkan Bursa Efek Indonesia efisien dalam bentuk lemah, sehingga penerapan strategi kontrarian diperkirakan akan merugikan untuk diterapkan pada segmen pasar ini.

<hr><i>The purpose of this study is to examine the indication of overreaction in Indonesian Stock Exchange with case study Basic Industry and Chemical sector during 2006-2011. Methods employed in this thesis is comparative method which comparing between winner and loser portfolios. Time horizons in this research were separated into two periods, 6 and 12 months.

As result, the research found that overreaction indications were evidence, but no significance statistically. The research also found that overreaction is asymmetrical, which seems more often appear in the loser portfolios.

This result may support that Indonesian Stock Market is efficient in weak form, thus contrarian investing strategy would consider as not profitable to implement.</i>