

Pola transaksi dan kinerja investasi saham berdasarkan tipe investor di Bursa Efek Indonesia = Trading patterns and investment performance of investor groups in Indonesia Stock Exchange

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Abstrak

Telah banyak penelitian dilakukan untuk mempelajari perilaku investor dalam bertransaksi di bursa-bursa dunia. Penelitian dalam tesis ini mempelajari pola transaksi dan kinerja investasi instrumen Efek saham berdasarkan berbagai tipe investor di Bursa Efek Indonesia. Dengan menggunakan data transaksi harian yang dibagi ke dalam tipe investor lokal detail dan asing, untuk periode bulan Februari 2012 hingga bulan April 2013, didapatkan hasil bahwa, untuk kategori tipe investor Lokal dan tipe investor Asing, tipe investor Asing mempunyai perilaku herding lebih kuat dibandingkan tipe investor Lokal. Pada kategori tipe investor Lokal detail dan tipe investor Asing, tipe investor Lainnya Lokal (OTD) mempunyai perilaku herding paling kuat dibanding tipe investor yang lain, dan tipe investor Individu Lokal (IDD) mempunyai perilaku herding paling lemah. Perilaku positive feedback trading dilakukan oleh tipe investor Asing (F). Tipe investor Asing (F) memiliki pola investasi information-based models dan tidak ditemukan tipe investor dengan pola investasi behavioral-based models.

.....A lot of studies have been performed to find out the presences of foreign investor, institutional investor, and individual investor behavior when trading in the stock exchange worldwide. This thesis studies the trading patterns and investment performance of investor groups in Indonesia Stock Exchange. This study employs the daily transaction data of local investor details dan foreign investor, covering the period February 2012 up until April 2013. The results of this study demonstrate that for investor domestic and investor foreign categories, foreign investor had stronger herding than domestic investor. For investor domestic details dan investor foreign categories, show that Others Domestic (OTD) investor had the strongest herding meanwhile Individual Domestic (IDD) investor had the weakest herding. Positive feedback trading associated with investor type Foreign (F). Investor type Foreign (F) consistent with information-based models.