

Studi pengujian strategi investasi berdasarkan EPS growth pada pasar saham Indonesia periode Januari 2008 September 2014 = Study of investment strategy based on eps growth in Indonesian stock market period January 2008 September 2014

Jeconiah Hashfi Baronna, author

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Abstrak

[ABSTRAK

Penelitian ini membahas underreaction akibat bias konservatisme dan overreaction akibat representativeness heuristic terhadap informasi earning selama periode 2008-September 2014 pada Bursa Efek Indonesia. Metoda yang digunakan adalah menguji strategi membeli saham dengan pertumbuhan EPS tinggi dimasa lalu dan menjual saham dengan pertumbuhan EPS yang rendah , untuk periode: 4, 8, 12 kuartal dengan masa kepemilikan 3,6, 9, 12 bulan. Hasilnya menunjukkan bahwa ke 12 strategi tersebut tidak menghasilkan abnormal return positif secara statistik, bahkan satu strategi menghasilkan abnormal return negatif yang signifikan, yang mengindikasikan adanya representativeness heuristic.

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ABSTRACT

This study discusses underreaction stemming from the conservatism bias and overreaction due to the representativeness heuristic for earnings information during the period 2008-September 2014 on the Indonesia Stock Exchange. The method is examines trading strategies of buying past high EPS growth of stocks and selling past low EPS growth of stock, over 4, 8, 12 quarters with the holding period of 3.6, 9, 12 months. The results showed that all 12 of these strategies did not produce a statistically significant positive abnormal return, even one strategy generates significant negative abnormal returns, which indicate the presence of representativeness heuristic.;This study discusses underreaction stemming from the conservatism bias and overreaction due to the representativeness heuristic for earnings information during the period 2008-September 2014 on the Indonesia Stock Exchange. The method is examines trading strategies of buying past high EPS growth of stocks and selling past low EPS growth of stock, over 4, 8, 12 quarters with the holding period of 3.6, 9, 12 months. The results showed that all 12 of these strategies did not produce a statistically significant positive abnormal return, even one strategy generates significant negative abnormal returns, which indicate the presence of representativeness heuristic.;This study discusses underreaction stemming from the conservatism bias and overreaction due to the representativeness heuristic for earnings information during the period 2008-September 2014 on the Indonesia Stock Exchange. The method is examines trading strategies of buying past high EPS growth of stocks

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