

Analisis overreaction saham sektor industri manufaktur di Bursa Efek Indonesia terhadap political event pada periode 2008-2014 = An analysis of manufacture industry sector stock overreaction in Indonesia stock exchange towards political event on 2008-2014 era

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk menganalisis gejala overreaction pada 113 saham perusahaan manufaktur di Bursa Efek Indonesia selama periode 2008-2014. Metode yang digunakan adalah model market adjusted return yang memberikan perbandingan antara portofolio saham winner dan saham loser dan metode event windows. Periode penelitian yang dibagi menjadi 6 replikasi dengan periode formasi dan periode observasi di dalamnya. Periode penelitian juga dibagi kedalam 3 event. Penelitian ini menemukan beberapa gejala overreaction, tetapi secara statistik tidak ditemukan adanya gejala overreaction, baik untuk observasi secara keseluruhan pada saham manufaktur tanpa terdapat political event di dalamnya, maupun terdapat political event di dalamnya. Hasil penelitian menunjukkan bahwa saham industri manufaktur tidak terjadi gejala overreaction pada 6 replikasi, sedangkan pada event windows ditemukan gejala overreaction pada event ketiga. Reshuffle kabinet yang terdapat pada event ketiga telah menunjukkan terjadinya gejala overreaction dalam saham manufaktur.

ABSTRACT

The purpose of this research discuss about the indication of overreaction on 113 manufacture companies? stock in Indonesia Stock Exchange for 2008?2014 era. The method that used is ?model market adjusted return? which show comparison between stock winner?s portfolio and stock loser, and also event windows method. The stage of the research was divided into 6 replications with formation stage and observation stage inside it. The stage of research also divided into 3 events. This research found some indication of overreaction, but statistically there is no indication of overreaction found, as in full observation on manufacture stock without political event or with political event inside it. The result of this research shows that indication of overreaction is not found in manufacture industry stock on 6 six replications, while on event windows there is indication of overreaction on third event. Cabinet reshuffle that happened on third event shows that the indication of overreaction occurred in manufacture stock.