

Overreaction dan underreaction pada foreign exchange market di negara ASEAN-5 untuk tahun 2005-2010 = Overreaction and underreaction in ASEAN-5 countries foreign exchange market for 2005-2010 period

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk mengamati kejadian overreaction, underreaction, serta calendar anomalies yang terdapat pada foreign exchange market di negara ASEAN-5. Penelitian ini mengacu kepada metode yang dilakukan pada penelitian Parikakis dan Syriopoulos (2008) dalam melihat ada tidaknya anomali yang terjadi pada foreign exchange market dengan melakukan uji terhadap average cumulative abnormal return dari tiap mata uang yang masuk sebagai objek penelitian dan juga mengamati pola extreme exchange rate changes yang terjadi berdasarkan pola harian dan bulanan. Pada penelitian ini ditemukan bahwa terdapat indikasi adanya gejala overreaction dan underreaction namun tidak signifikan secara statistik. Terdapat juga hasil yang menggambarkan adanya calendar anomalies pada kejadian extreme exchange rate changes namun hanya beberapa yang dapat dibuktikan signifikan secara statistik. Dari hasil penelitian ini juga disimpulkan bahwa contrarian strategy akan terlalu berisiko jika digunakan dalam perdagangan pada foreign exchange market di negara ASEAN-5.

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Abstract

The objective of this study is to observe overreaction, underreaction, and also calendar anomalies that happened in ASEAN-5 countries? foreign exchange market. The methods that used in this study is the same as the research done by Parikakis and Syriopoulos (2008) in order to prove the anomalies that occur in foreign exchange market by testing the average cumulative abnormal return for each currencies and also observing the pattern of extreme exchange rate changes that occurred daily and monthly. The results of this study show that there are indications for overreaction and underreaction to be occurred along the period but statistically insignificant. This study also find that only few of the calendar anomalies which extreme exchange rate changes occurred are statistically significant. The results of this study also conclude that contrarian strategy is too risky to do in ASEAN-5 foreign exchange market.;The objective of this study is to observe overreaction, underreaction, and also calendar anomalies that happened in ASEAN-5 countries? foreign exchange market. The methods that used in this study is the same as the research done by Parikakis and Syriopoulos (2008) in order to prove the anomalies that occur in foreign exchange market by testing the average cumulative abnormal return for each currencies and also observing the pattern of extreme exchange rate changes that occurred daily and

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