

Analisis pendekatan perilaku terhadap harga saham perusahaan : studi pada perusahaan non-keuangan di Bursa Efek Indonesia periode 2006-2010 = Analysis of the behavioral approach to the company's stock price : studies in non-financial companies in Indonesia Stock Exchange period 2006 to 2010

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Abstrak

Penelitian terbaru dalam behavioral finance telah menyangkal teori pasar efisien. Bias psikologi yang dapat memengaruhi perilaku investor dan harga saham telah menyebabkan perdebatan di antara pendukung behavioral finance dan keuangan neoklasik. Penelitian menggunakan pooled ordinary least square dengan menggunakan fixed effect model untuk menganalisis hubungan antara sentimen investor terhadap harga saham selama periode penelitian. Sampel penelitian adalah perusahaan yang membagikan dividen setiap tahun. Penelitian dilakukan pada 51 perusahaan yang terdaftar di Bursa Efek Indonesia selama periode tahun 2006-2010. Hasil penelitian menunjukkan bahwa sentimen investor memiliki pengaruh yang signifikan terhadap harga saham.

Recent literature in behavioral finance has contradicted efficient market theory. Psychological biases which are influencing both the behavior of investors and asset prices has led to a strong debate among proponents of behavioral finance and neoclassical finance. This study conduct pooled ordinary least squares estimator by using a fixed effect model to analyze the relationship between investor sentiments on stock prices during the research period. Study sample is a company that distribute dividends every year. The study was conducted on 51 companies listed on the Indonesia Stock Exchange during the period 2006-2010. The results suggest that investor sentiment has significant influence on stock prices.