

STUDI *OVERREACTION EFFECT* PADA BURSA EFEK INDONESIA

DISERTASI

Diajukan untuk Memenuhi Sebagian dari Syarat
untuk Memperoleh Gelar Doktor Manajemen
Program Studi S3 Manajemen



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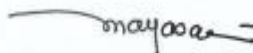
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PERNYATAAN KEASLIAN DISERTASI

Dengan ini saya menyatakan bahwa disertasi dengan judul “*Studi Overreaction Effect pada Bursa Efek Indonesia*” ini beserta seluruh isinya adalah benar- benar karya saya sendiri. Saya tidak melakukan penjiplakan atau pengutipan dengan cara- cara yang tidak sesuai dengan etika ilmu yang berlaku dalam masyarakat keilmuan. Atas pernyataan ini, saya siap menanggung risiko/sanksi apabila dikemudian hari ditemukan adanya pelanggaran etika keilmuan atau ada klaim dari pihak lain terhadap keaslian karya saya ini.

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ABSTRAK

Rini Larasati Irawan. 2023. "*Studi Overreaction Effect pada Bursa Efek Indonesia*". Program Studi S2/S3 Manajemen Sekolah Pascasarjana Universitas Pendidikan Indonesia. Promotor: Prof. Dr. H. Nugraha, SE.,M.Si.,Akt.,CA.,CPA.,CFP, Ko-Promotor: Prof. Dr. H. Disman, MS., Anggota: Dr. H. Nono Supriatna, M.Si

Penelitian ini bertujuan untuk mengetahui adanya terjadinya overreaction effect pada sebelas sektor di bursa efek Indonesia, dan untuk mengetahui apakah terdapat volatilitas *overreaction* effect pada sebelas sektor saham di bursa efek Indonesia. Metode penelitian yang dilakukan dalam penelitian ini dengan menggunakan metode penelitian dilakukan, dalam penelitian ini dilakukan uji t dilakukan untuk melihat hasil *Average Excess Cumulative Return*, serta perhitungan standar deviasi dilakukan pada *Grand Average Excess Cumulative Return* untuk melihat bagaimana angka dalam tabel standar deviasi selama periode penelitian.

Didapatkan hasil penelitian bahwa Sebagian besar sektor dalam penelitian terjadi overreaction effect dan terdapat volatilitas overreaction pada standar deviasi yang terjadi selama perhitungan periode penelitian. Terjadi overreaction effect ekstrim pada dua sektor saham yaitu pada sektor saham teknologi dan sektor saham consumer non-cyclical.

Kata Kunci: AECR, GAECR, Overreaction Effect, Volatilitas Overreaction.

ABSTRACT

Rini Larasati Irawan. 2023. "Study of Overreaction Effects on the Indonesian Stock Exchange". Postgraduate School S2/S3 Management Study Program, Universitas Pendidikan Indonesia. Promoter: Prof. Dr. H. Nugraha, SE., M.Sc., Akt., CA., CPA., CFP, Co-Promoter: Prof. Dr. H. Disman, MS., Member: Dr. H. Nono Supriatna, M.Si

This study aims to determine whether there is an overreaction effect in eleven sectors on the Indonesia stock exchange and to find out whether there is an overreaction effect volatility in eleven stock sectors on the Indonesian stock exchange.

The research method used in this research was using the research method used. In this study, the t-test was carried out to see the results of the Average Excess Cumulative Return, and the standard deviation calculation was carried out on the Grand Average Excess Cumulative Return to see how the numbers in the standard deviation table were during the study period.

The results showed that most of the sectors in the study experienced an overreaction effect, and there was overreaction volatility at the standard deviation that occurred during the calculation of the study period. There was an extreme overreaction effect in two stock sectors: the technology stock sector and the non-cyclical consumer stock sector.

Keywords: AEER, GAEER, Overreaction Effect, Overreaction Volati

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