

INTISARI

Dalam investasi saham dikenal analisis teknikal yang dapat menggambarkan kondisi pasar sedang *bullish* atau *bearish*. Kondisi pasar tersebut tercipta karena adanya pergerakan harga saham. Dalam teori pasar efisien investor seharusnya mampu menangkap informasi secara lengkap, cepat dan tepat, namun kenyataannya investor seringkali tidak rasional dalam mengambil keputusan. Hal ini disebabkan oleh kondisi individual investor sendiri yang menyebabkan hal itu terjadi, seperti batas pengetahuan atau emosi investor. Oleh karena itu, bias yang tidak dapat dijelaskan oleh teori pasar efisien ini hanya bisa dijelaskan oleh teori dalam *behavioral finance*.

Salah satu bias yang dijelaskan dalam teori *behavioral finance* adalah *overreaction*, yaitu bias investor dalam menanggapi suatu informasi secara berlebihan. *Overreaction* pertama kali diperkenalkan oleh DeBondt dan Thaler (1985). Gejala *overreaction* ditunjukkan dengan pembalikan kondisi saham *loser* menjadi *winner* di periode observasi dan begitu sebaliknya dengan saham *winner* menjadi *loser* di periode observasi. Penelitian ini bertujuan untuk melihat gejala terjadinya *overreaction* pada saat kondisi *bullish* dan *bearish*. Dengan menggunakan sampel LQ 45 yang merupakan saham terlikuid di Bursa Efek Indonesia selama periode penelitian dari Februari 2013 – Januari 2018, ditemukan adanya gejala *overreaction* tersebut di berbagai desain pengamatan *overreaction* baik dalam kondisi *bullish* maupun *bearish*. Investor cenderung *overreact* dalam jangka pengamatan *overreaction* selama satu bulan hingga 3 bulan pada kondisi *bullish* dan cenderung *overreact* dalam jangka pengamatan *overreaction* selama tiga hari hingga satu minggu.

Kata kunci: *Overreaction*, *Bullish*, *Bearish*, LQ 45

ABSTRACT

In stock investment, technical analysis is known as a tool that can illustrate market conditions that is when bullish or bearish. Efficient Market Theory said that investor supposed to be capable to capture all information faster, fully complete, and appropriate however in reality, investor often irrational in making decision. This is due to the individual investor's own condition that causes it to happen, such as investor's limitation of knowledge or emotion. Therefore, the bias that cannot be explained by efficient market theory can only be explained by the theory in behavioral finance.

One of the biases described in the behavioral finance theory is overreaction, which is the bias of an investor in response an excessive information. Overreaction was first introduced by DeBondt and Thaler (1985). The overreaction phenomenon is indicated by the reversal of the loser stock condition to the winner in the observation period and vice versa with the winner's stock being the loser in the observation period. This research aims to see the phenomenon of overreaction during bullish and bearish conditions. Using LQ 45 sample which is the most liquid stock in the Indonesia Stock Exchange during the research period from February 2013 - January 2018, found overreaction phenomenon in various overreaction observation designs in both bullish and bearish conditions. Investors tend to overreact in the observation period of overreaction for a month to three months in bullish conditions and tend to overreact within the observation period of overreaction for three days to a week in bearish condition.

Keyword: Overreaction, Bullish, Bearish, LQ45