

INTISARI

Penelitian ini menginvestigasi peranan sentimen investor terhadap *return* industri dan implikasinya pada *three-factor asset pricing model* di pasar modal Indonesia. Peranan sentimen investor pada penelitian ini diukur menggunakan proksi indeks keyakinan konsumen (IKK) yang diterbitkan oleh Bank Indonesia. Penelitian ini memiliki dua hipotesis utama yaitu (1) Sentimen investor berpengaruh negatif terhadap *return* industri dan (2) Model *asset pricing* yang ditambahkan faktor sentimen investor adalah model *asset pricing* yang lebih baik daripada model *asset pricing* yang tidak menambahkan faktor sentimen investor. Data penelitian ini bersifat bulanan dari Januari 2013 sampai Desember 2017 dan dianalisis dengan menggunakan regresi *Robust Least Squared (time series)* dan regresi *Generalised Least Squared (panel)*. Hasil Penelitian ini membuktikan bahwa sentimen investor memiliki pengaruh yang negatif terhadap *return* industri terutama pada sektor properti, *real estate*, dan konstruksi bangunan dan sektor keuangan serta membuktikan bahwa sentimen investor dapat ditambahkan pada model *asset-pricing* karena terjadi peningkatan kinerja model sebesar 0.89% (properti, *real estate*, dan konstruksi bangunan) dan 9.38% (sektor keuangan), dan 0.23% (agregat). Secara garis besar, semua hipotesis yang dibentuk dalam penelitian ini terbukti.

Kata Kunci: sentimen investor, *asset pricing*, *behavioral asset pricing model* (BAPM), keuangan berperilaku, industri

ABSTRACT

This thesis investigates the role of investor sentiment towards industry return and its implication to three-factor asset pricing model in Indonesia Stock Exchange (IDX). The role of investor sentiment is measured using consumer confidence index (CCI) as the proxy. There are two hypotheses in this study which are (1) investor sentiment is negatively associated with industry return and (2) sentiment-added three-factor asset pricing model is better than regular three-factor asset pricing model. This thesis using monthly data for the period January 2013 to December 2017. Robust Least Squared (time series) and Generalised Least Squared (panel) are being utilized to analyze the variables arised in this thesis.

The results show that investor sentiment is significantly associated with industry return especially in property, real estate, and building construction sector and financial sector. The results also show that sentiment-added three-factor asset pricing model is the better model than regular three-factor asset pricing because the model performance increases 0.89%, 9.38%, and 0.23% for property, real estate, and building construction sector, financial sector, and aggregate market respectively. In particular, all hypotheses in this thesis are strongly supported.

Keywords: investor sentiment, asset pricing, behavioral asset pricing model (BAPM), behavioral finance, industry