



INTISARI

Penelitian ini bertujuan untuk menganalisis fenomena *overreaction* yang ditandai terjadinya pembalikan *return* pada portofolio saham *winner* dan *loser* yang berimplikasi *return* portofolio saham *loser* akan mengungguli *return* portofolio *winner*. Sampel pada penelitian ini adalah saham BUMN (IDX BUMN20) dan Non BUMN di Indonesia selama periode 2013 hingga 2017 dan dilakukan secara terpisah. Pemilihan sampel pada penelitian ini menggunakan metode *purposive sampling*. Pembentukan portofolio *winner* dan *loser* dipilih menggunakan metode *Cumulative Abnormal Return* (CAR). Portofolio *winner* terbentuk dari 30% dan 40% saham yang memiliki *Cumulative Abnormal Return* tertinggi dan portofolio *loser* terbentuk dari 30% dan 40% saham yang memiliki *Cumulative Abnormal Return* terendah. Pengujian *overreaction* dilakukan menggunakan alat uji statistik yaitu uji beda (uji t) dengan tingkat signifikansi 10% terhadap rata-rata *Cumulative Abnormal Return* portofolio *winner* ($ACAR_W < 0$) dan *Cumulative Abnormal Return* portofolio *loser* ($ACAR_L > 0$), yang berimplikasi $ACAR_L - ACAR_W > 0$

Hasil penelitian menunjukkan tidak terjadi pembalikan *return* secara signifikan pada saham BUMN baik portofolio *winner* maupun *loser*. Sebaliknya, terjadi pembalikan *return* secara signifikan pada saham Non BUMN di beberapa periode pengujian. Portofolio saham *winner* mengalami pembalikan *return* pada tahun 2015 dan portofolio saham *loser* pada tahun 2016 dan 2017. Hal tersebut mengindikasikan bahwa investor pemegang saham Non BUMN lebih responsif terhadap informasi dibandingkan investor pemegang saham BUMN. Portofolio *loser* tidak dapat mengungguli portofolio *winner* secara signifikan pada saham BUMN maupun Non BUMN di seluruh periode pengujian, sehingga strategi kontarian tidak dapat digunakan untuk mendapatkan keuntungan.

Kata Kunci: *Overreaction*, Pembalikan *Return*, *Winner*, *Loser*, *Cumulative Abnormal Return*, BUMN, Non BUMN



ABSTRACT

This study aims to analyze the phenomenon of overreaction that is shown by the reversal of returns on winner and loser stock portfolios. This study implies on return of loser stock portfolio will outperform the winner's portfolio return. The samples of this study are state owned enterprise (IDX BUMN20) and private owned enterprise shares in Indonesia during the period of 2013 to 2017, which is analyzed separately. The sample selection in this study uses a purposive sampling method. The formation of winner and loser portfolios is chosen using the Cumulative Abnormal Return (CAR) method. Winner portfolio are formed from 30% and 40% of shares that have the highest Cumulative Abnormal Return and loser portfolio formed from 30% and 40% of shares that have the lowest Cumulative Abnormal Return. Overreaction testing is analyzed using a statistical test that is a different test (t test) with a significance level of 10% against the Cumulative Abnormal average return portfolio winner ($ACAR_W < 0$) and Cumulative Abnormal Return portfolio loser ($ACAR_L > 0$), which implies $ACAR_L - ACAR_W > 0$.

The results shows no significant reversal of returns on state owned enterprise shares either winner or loser portfolio. Conversely, there is a significant reversal of returns on private owned enterprise shares in several testing periods. The winner's stock portfolio has a return reversal in 2015 and so loser's stock portfolio in 2016 and 2017. This indicates that investors of private owned enterprise shareholders are more responsive to information than state owned enterprise shareholder investors. Loser portfolios cannot outperform the winner's portfolio significantly in state owned enterprise and private owned enterprise shares in all testing periods, so that the constant strategy cannot be used to gain profits.

Keywords: Overreaction, Reversal of Return, Winner, Loser, Cumulative Abnormal Return, BUMN, Non-BUMN