

## RINGKASAN

Penelitian ini bertujuan untuk mengetahui apakah terjadi gejala *market overreaction* pada harga saham perusahaan manufaktur sub sektor barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2018. Adanya gejala *market overreaction* ditandai dengan pembalikan peran (reversal) antara saham *winner* dengan saham *loser*, yang dapat dilihat dari nilai *Average Cumulative Abnormal Return* (ACAR) portofolio saham.

Sampel dalam penelitian ini adalah 35 saham perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia dan aktif diperdagangkan dengan laporan keuangan lengkap. Saham tersebut dikelompokkan berdasarkan nilai *Cumulative Abnormal Return* (CAR) saham menjadi dua portofolio. Portofolio saham *winner* terdiri dari 10 saham dengan CAR tertinggi, sedangkan portofolio saham *loser* terdiri dari 10 saham dengan CAR terendah. Adanya pembalikan menunjukkan bahwa kinerja saham *loser* mengungguli kinerja saham *winner*. Hal ini dapat dilihat dari nilai ACAR portofolio *winner* yang berbeda negatif dari nol; ACAR *loser* berbeda positif dari nol; dan  $\Delta$ ACAR *loser* dan *winner* berbeda positif dengan nol.

Hasil uji signifikansi dengan One Sample t-test menunjukkan bahwa nilai ACAR *winner* berbeda positif dan signifikan (thitung 5,362 dan sign. 0,003); ACAR *loser* berbeda positif dan signifikan (thitung 2,261 dan sign. 0,047); serta  $\Delta$ ACAR *loser* dan *winner* berbeda negatif dan signifikan (thitung -5,398 dan sign. 0,003). Dengan demikian dapat dikatakan bahwa gejala *market overreaction* hanya ditemukan pada saham *loser*. Gejala *market overreaction* tidak terjadi secara keseluruhan pada saham perusahaan manufaktur sub sektor barang konsumsi di BEI periode 2015-2018. Saham *winner* tetap menghasilkan return positif, sedangkan saham *loser* tetap menghasilkan return negatif. Tidak adanya gejala *market overreaction* di BEI menunjukkan bahwa strategi investasi kontrarian tidak tepat digunakan dalam berinvestasi di pasar saham BEI, khususnya pada saham-saham perusahaan manufaktur.

Kata kunci: *Market Overreaction*, Anomali *Winner Loser*, *Abnormal Return*, Efisiensi Pasar, Efek Reversal.

## SUMMARY

*This study aimed to analyze whether market overreaction symptoms occur in Indonesia Stock Exchange, specifically on the stocks of manufacturing companies sub sector consumer goods from 2015 to 2018. The existence of market overreaction marked by reversal between winner stocks portfolio and loser stocks portfolio, which can be seen from the value of Average Cumulative Abnormal Return (ACAR).*

*The sample were stocks of manufacturing companies sub sector consumer goods listed in Indonesia Stock Exchange, and included as active stocks with complete financial reports. Stocks were classified into two portfolio based on value of Cumulative Abnormal Return (CAR). Winner portfolio was 10 stocks with highest value of CAR, and loser portfolio was 10 stocks with lowest value of CAR. The existence of reversal showed that performance of loser portfolio outperformed winner portfolio. It could be seen from the value of winner's ACAR that had negatively and significant difference; loser's ACAR that had positively and significant difference; and  $\Delta$ ACAR between loser and winner portfolio had positively and significant difference.*

*The results of significance test with One sample t-test showed that ACAR of winner portfolio had positively and significant difference (t value 5,362 and sign. 0,003); loser's ACAR had positively and significant difference (t value 2,621 and sign. 0,047); and  $\Delta$ ACAR had negatively and significant difference (t value -5,398 and sign. 0,003). Thus it can be said that the symptoms of market overreaction are only found in loser stocks. Symptoms of market overreaction do not entirely occur in shares of manufacturing companies in the consumer goods sub-sector on the IDX for the 2015-2018 period. Winner stocks still produce positive returns, while loser stocks still produce negative returns. The absence of market overreaction symptoms on the IDX indicates that the contrarian investment strategy is not appropriate to use in investing in the IDX stock market, particularly in stocks of manufacturing companies.*

*Keywords: Market Overreaction, Winner-Loser Anomaly, Reversal Effect, Market Efficient, Abnormal Return.*