

ABSTRAK

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PENGARUH CORPORATE INVESTMENT TERHADAP SHORT-TERM RETURN REVERSAL EFFECT

(xvi + 121 halaman; 37 tabel; 28 lampiran)

Tujuan penelitian ini adalah untuk meneliti pengaruh *Corporate Investment*, dilihat dari dua pendekatan, terhadap *Short-Term Return Reversal Effect*. Dua pendekatan model yaitu pengaruh *Corporate Investment* terhadap *Short-Term Return Reversal Effect* dan pengaruh *Corporate Investment* terhadap *Return*. Sampel penelitian ini terdiri dari perusahaan yang *listing* di BEI, kecuali perusahaan jasa sektor keuangan, sektor infrastruktur, utilitas dan transportasi dan perusahaan BUMN dari tahun 2007-2016. *Return* merupakan variabel dependen sedangkan *Corporate Investment* dan interaksi *Lagged Return* dengan *Corporate Investment* merupakan variabel independen. *Size*, *Book-to-Market ratio of equity*, *Lagged Return*, dan *Cumulative Return* merupakan variabel kontrol. Metode yang digunakan dalam penelitian ini, yaitu *portfolio analysis* dan *cross-sectional and time series analysis*.

Hasil penelitian ini menunjukkan bahwa *Corporate Investment* tidak memiliki pengaruh terhadap *Short-Term Return Reversal Effect*. Akan tetapi, *Corporate Investment* yang diproksikan dengan CGP berpengaruh negatif terhadap *return*. *Corporate investment* belum dapat dijadikan alat untuk mengurangi *short-term return reversal effect* pada *return*, karena pasar yang cenderung efisien. Sementara untuk para investor, dapat berinvestasi pada saham-saham *loser* dan perusahaan yang memiliki CGP yang rendah untuk mendapat *abnormal return* yang lebih tinggi, karena adanya kecenderungan *return* saham-saham *loser* dan perusahaan yang memiliki CGP yang rendah mengungguli *return* saham-saham *winner* dan perusahaan yang memiliki CGP yang tinggi.

Kata kunci : *Corporate Investment, Short-Term Return Reversal Effect, Return, Lagged Return*

Referensi : 37 (1970-2018)

ABSTRACT

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THE EFFECT OF CORPORATE INVESTMENT ON SHORT-TERM RETURN REVERSAL EFFECT

(xvi + 121 pages; 37 tables; 28 attachments)

The purpose of this study was to examine the effect of Corporate Investment, seen from two approaches, on Short-Term Return Reversal Effect. Two approaches of the model are the effect of Corporate Investment on Short-Term Return Reversal Effect and the effect of Corporate Investment on Return. This study is using all company that listed in Indonesia Stock Exchange within 2007-2016, excluding the sector of finance, infrastructure, utilities and transportation, and State-Owned Enterprises. The dependent variable is Return while independent variables are Corporate Investment, interaction between Lagged Return and Corporate Investment. The control variables are Size, Book-to-Market ratio of equity, Lagged Return, and Cumulative Return. The methods used in this study are portfolio analysis and cross-cross-sectional and time series analysis.

The results of this study show that Corporate Investment has no effect on Short-Term Return Reversal Effect. However, there is negative relation between Corporate Investment (proxied by CGP) and Return. Corporate investment cannot be used as a tool to reduce Short-Term Return Reversal Effect on Return, because market tends to be efficient. While for investors, should invest in loser stocks and low CGP companies to get higher abnormal return, because loser stocks and low CGP companies return tends to outperformed winner stocks and high CGP companies return.

Key Words : Corporate Investment, Short-Term Return Reversal Effect, Return, Lagged Return

Reference : 37 (1970-2018)