ANOMALI HIPOTESIS PASAR EFISIEN : UJI TERHADAP EFEK PER DI BURSA EFEK INDONESIA (PERIODE TAHUN 2007-2008)

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ABSTRACT

In relation with lot of controversy around P/E effect as an Efficient Market Hypothesis Anomaly, this research aim to re-test the performance of P/E ratio based portfolio on generating Abnormal Return.

This thesis use the same method with Basu (1977), which test the existence of Anomaly by using P/E ratio as stock selection method, then Risk Adjusted Rate of Return of each portfolio formed will be tested for significant difference from 0. Risk Adjusted Rate of Return which significantly larger than 0 is a proof of Anomaly Existance. Begin with purposive sampling on Indonesian Stock Exchange within April 1st 2007 – March 31st 2008 period, Three P/E based portfolios namely: low P/E, High P/E, and Negative P/E were formed. Risk Adjusted Rate of Return of each Portfolio will be calculated with Single Index Model Method (Shrape, 1964), for later tested for significant difference from 0 with one-tailed student t-test

The result shows that neither Low P/E, High P/E, nor Negative P/E gains significant risk adjusted rate of return differ than 0. Further, the performance of low P/E portfolio as the main focus of this paper turns out to not significantly different from high P/E stocks. More offer, the risk adjusted rate of return of High P/E portfolio turn out to be higher than low P/E portfolio. These findings are parallel with Efficient Market Hypothesis which state that we can't possibly gain any Abnormal Returns using "something that everybody knows". This Research also presume that Indonesia Stock Exchange, which has been proofed as Weak-form Efficient on previous literature, maybe also has been entering the Semi-strong form Efficient phrase. This presumption arrived because Simple Accounting Information such as P/E ratio is included in "relevant information" definition in Semi-strong form Efficiency. This research also re-questions the ability of Money Management Institutions to generate Abnormal Return.

Key words: Efficient market hypothesis, price earnings ratio, P/E, trading strategy, Stock Market Anomaly