

Pengujian adaptive markets hypothesis pada bursa efek Indonesia = Adaptive markets hypothesis testing in Indonesia stock exchange

Broto Kristanto Wibowo, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20315929&lokasi=lokal>

Abstrak

Efficient Markets Hypothesis merupakan teori yang paling dominan pada pasar modal. Behavioral Finance telah mengungkapkan berbagai anomali terhadap hipotesis ini, namun belum dapat menggoyahkan kedudukan Efficient Markets Hypothesis. Adaptive Markets Hypothesis merupakan teori yang berusaha untuk melakukan rekonsiliasi antara Efficient Markets Hypothesis dengan Behavioral Finance, dalam kerangka evolusioner.

Penelitian ini bertujuan untuk menguji Adaptive Markets Hypothesis di Bursa Efek Indonesia. Pengujian dilakukan terhadap Indeks Harga Saham Gabungan. Hasil penelitian menunjukkan bahwa Adaptive Markets Hypothesis dapat menjelaskan dengan lebih baik mengenai perilaku Indeks Harga Saham Gabungan, dalam periode yang diteliti, tahun 1988-2011.

.....Efficient Markets Hypothesis is the most dominant theory in the capital markets. Behavioral Finance has revealed various anomalies of this hypothesis, but has not been able to replace the position of Efficient Markets Hypothesis. Adaptive Markets Hypothesis is a theory which attempts to reconcile the Efficient Markets Hypothesis to Behavioral Finance, within the framework of evolution.

This study aimed to test the Adaptive Markets Hypothesis in Indonesia Stock Exchange. Tests conducted on Composite Stock Price Index. The results show that the Adaptive Markets Hypothesis can explain better about the behavior of Composite Stock Price Index, in the period under study, in 1988-2011.