

ABSTRAK

Penelitian ini bertujuan untuk membuktikan strategi *price momentum* tingkat sektoral di Bursa Efek Indonesia. Selain menganalisa strategi *plain price momentum*, kami juga menguji karakteristik akselerasi pada *price momentum*. Penelitian kami menggunakan sektor dengan klasifikasi JASICA, selama periode 2011 - 2017. Kami menemukan bahwa portofolio yang dibentuk dengan strategi *plain* maupun *accelerated price momentum* masing-masing dapat melampaui kinerja JCI sebesar 15.4% dan 34.5%. Penemuan unik dari penelitian ini adalah portofolio terbaik dari *plain price momentum* berbeda dengan portofolio terbaik dari *accelerated price momentum*. Portofolio terbaik dari *accelerated price momentum* dibentuk dengan *formation period* yang lebih pendek daripada portofolio terbaik dari *plain price momentum*. Kami berpendapat bahwa pendekatan *behavioral bias*, yaitu *representativeness bias*, dapat menjelaskan fenomena *plain* dan *accelerated price momentum*.

Kata Kunci: *price momentum, accelerated price momentum, sektor, representativeness bias*

ABSTRACT

This paper documents the sector-level price momentum strategy in the Indonesian stock market. In addition to analyzing the plain price momentum strategy, we also examine the acceleration characteristic of price momentum. Our study uses sectors as classified by JASICA, during the period 2011 - 2017. We find that portfolios formed by plain and accelerated price momentum strategy outperform the JCI by 15.4% and 34.5% respectively. A unique finding of this paper is that the leading portfolio of the plain price momentum strategy is different from the leading portfolio of the accelerated price momentum strategy. The accelerated strategy works best in shorter formation periods than the plain strategy. We suggest that behavioral finance, especially representativeness bias, could explain plain and accelerated price momentum phenomenon.

Keywords: *price momentum, accelerated price momentum, sektor, representativeness bias*