ABSTRACT

SHARE PRICE ANALYSIS OF INFLUENCE OF THE PAST AND NOW ON PRICE STOCK AND *ABNORMAL RETURN* COMPANY BUMN Tbk YEAR 2008 IN INDONESIA STOCK EXCHANGE

By :

Meli Yuslinawati

Today the capital market as one option in doing investment has been known widely by the public. Before making an investment, investors need to know and choose stocks which can provide the optimal profits for the funds invested. Based on that information then can be found that stock price is an indicator of success in managing the company's management. There are several ways you can use to analyze stocks, but the outline can be classified into two categories namely technical analysis and fundamental analysis.

The market said to be efficient in weak form if the prices of the securities is reflected in full on past information. Past information is information that already happened. Weak form of market efficiency is related to the theory of random measures (random walk theory) which states that past data is not related to present value. If the market is weak form efficient, then the values of the past can not be used to predict the price now. This means that for a weak form efficient market, investors can not use past information to make a profit that is not normal (abnormal return).

Formulation of the problem in this research is how significant the effect of past stock price on the stock prices now and for the abnormal return, so that the objectives is to know the condition of Indonesian stock market has been efficient if through sector BUMN, and if markets are not efficient yet still be obtained by weak abnormal return and on the contrary.

Calculation method used is the statistical analysis of simple linear regression using the program Statistical Package for Social Science (SPSS) version 13.0. Research variables used are as X_1 and Y_1 of the past price as the stock price now, and X_2 as past prices and the abnormal return as the variable Y_2. The research object is the state-owned companies listed in Indonesia Stock Exchange in 2008.

The research concludes that the Indonesian stock market conditions in 2008 have not been efficient. This can be seen from the results of statistical tests (t test), which states that past stock prices affect the share price now. It gives the investor can earn abnormal return in their transactions, and this is also reinforced by the results of statistical tests (t test) suggests that past prices influence the abnormal return obtained by the investor.