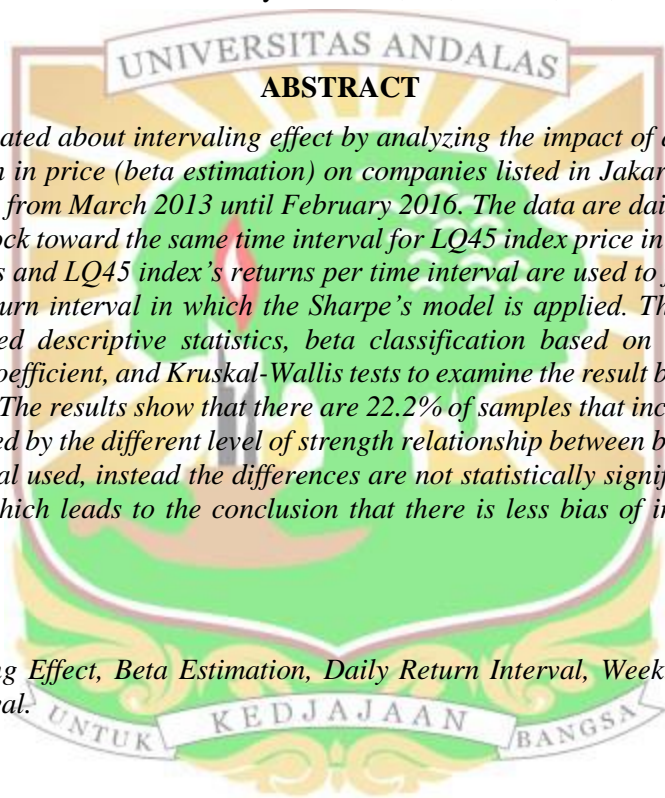
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The Analysis of Return Interval Differences on Beta Estimation
(An Empirical Study on Companies Listed in Jakarta Stock Exchange that Constitute LQ45 Index from March 2013 – February 2016)

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ABSTRACT

This research investigated about intervaling effect by analyzing the impact of different return interval used to the fluctuation in price (beta estimation) on companies listed in Jakarta Stock Exchange that constitute LQ45 Index from March 2013 until February 2016. The data are daily, weekly, and monthly price of company's stock toward the same time interval for LQ45 index price in three years period. The computation of stock's and LQ45 index's returns per time interval are used to find the beta estimation based on different return interval in which the Sharpe's model is applied. The data analyses of this research are computed descriptive statistics, beta classification based on its interpretation, also Pearson correlation coefficient, and Kruskal-Wallis tests to examine the result by using Microsoft Excel 2013 and Minitab 17. The results show that there are 22.2% of samples that inconsistent in side of beta classification, indicated by the different level of strength relationship between beta estimation based on different return interval used, instead the differences are not statistically significant ($P=0.908$) by 5% level of significant, which leads to the conclusion that there is less bias of intervaling effect in this research.

Keywords: *Intervaling Effect, Beta Estimation, Daily Return Interval, Weekly Return Interval, and Monthly Return Interval.*

ABSTRAK

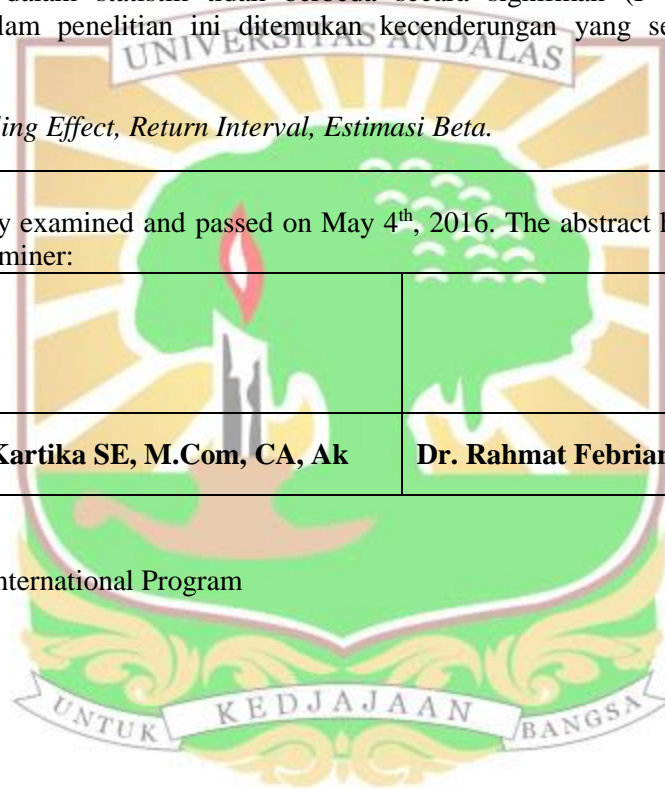
Penelitian ini menguji adanya *intervaling effect* dengan menganalisa pengaruh perbedaan *return interval* yang digunakan dalam estimasi fluktuabilitas harga (beta) pada perusahaan yang terdaftar dalam Bursa Efek Jakarta dan termasuk dalam indeks LQ45 dari bulan Maret 2013 sampai Februari 2016. Data yang digunakan adalah harga harian, mingguan, dan bulanan perusahaan dengan tipe yang sama untuk harga indeks LQ45 dalam rentang waktu tiga tahun. Analisa yang digunakan adalah metode Sharpe's model untuk estimasi beta, statistik deskriptif, dan klasifikasi beta berdasarkan interpretasinya. Pengujian Pearson Correlation Coefficient dan Kruskal-Wallis digunakan untuk menguji hasil penelitian dengan menggunakan Microsoft Excel 2013 dan Minitab 17. Hasil dari penelitian menunjukkan bahwa adanya 22.2% dari sampel yang tidak konsisten dalam klasifikasi beta, didukung dengan adanya perbedaan kekuatan dari hubungan antara beta berdasarkan *return interval* yang berbeda, sedangkan dalam statistik tidak berbeda secara signifikan ($P=0.908$) dengan tingkat signifikansi 5%. Dalam penelitian ini ditemukan kecenderungan yang sedikit terhadap adanya *intervaling effect*.

Kata kunci: *Intervaling Effect, Return Interval, Estimasi Beta.*

This thesis has already examined and passed on May 4th, 2016. The abstract has already approved by thesis advisor and examiner:

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