

ABSTRACT

This study aims to determine whether there is a difference between the average abnormal return stock portfolio winner and loser stocks in the period of formation with the average abnormal return stock portfolio winner and loser stocks in the period of testing in order to identify winner-loser anomaly. The population is all companies listed in Kompas 100 index in the Indonesia Stock Exchange period 2012-2016 with a total sample of 53 companies. Data analysis technique used is parametric methods different test Paired Samples T Test and non-parametric different test Wilcoxon Signed Ranks Test with the help of SPSS program. The results obtained showed that the average abnormal return stock portfolios winner and loser stocks formation period have a significant difference with an average abnormal return stock portfolios winner and loser stocks testing period.

Keywords: abnormal return, winner-loser stocks portfolio, winner-loser anomaly