

## The Role of Overreaction in Consumer Goods Industry Sector- Cosmetics and Home Supplies on the Indonesia Stock Exchange

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### ABSTRACT

This study aims to see whether there is an overreaction effect on the company's stock price in the Consumer Goods Industry Sector-Cosmetics and Home Supplies which are listed in the period January 2019-February 2022 on the Indonesia Stock Exchange. Sampling in this study was carried out using purposive sampling method. This method has the criteria that the shares are always listed in the research period. The researcher uses data analysis in the form of simple linear regression and to answer normality using the Central Limit Theorem which is to find out whether the data submitted is normal. This study proves empirically that overreaction has an influence on stock prices, so that in its implications for stock investment investors do not have adequate understanding and are easy to accept information that is not necessarily true.

Keywords: Overreaction, Stock Price, Indonesia Stock Exchange.



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### INTRODUCTION

The current economic development in Indonesia cannot be separated from the role of the capital market (Robiyanto et al., 2019). During the pandemic, many companies experienced a decrease in company performance or income, with information found the cause of the price decline, namely a deviant reaction from investors (Ali et al., 2021). Due to the market reaction information, investors tend to immediately sell stocks whose prices have fallen drastically. These investors can be categorized as irrational investors because they make emotional decisions, even though the information they get is not clearly sourced. The reason is that investors immediately sell their shares because they only want to get a return.

In economic theory, the stock price is one of the indicators of the company in seeing the company's performance. In general, stock prices can change significantly due to several factors causing it. The ups and downs of stock prices are commonplace because this is driven by the forces of supply and demand from investors, if demand is high then stock prices will rise and vice versa if supply is high then stock prices will fall. So that the share price is the value set on the shares to be redeemed in trading transactions on the stock exchange. The stock price itself has a fluctuating nature caused by various influential factors. The stock price level of a company is also a reflection of the company's performance, cash flow, production and sales levels and growth.

A phenomenon that is considered dramatic by investors, which causes an overreaction for investors. The overreaction made by investors can be seen from the existence of a fairly large transaction and a significant change in price than expected. Overreaction is an investor's reaction to the market caused by information and can affect prices to be too high for good news (good news) and too low prices for news that is considered bad (bad news) (Margareta & Meilani, 2018). Puspita and Yuliari (2019) stated that the impact of market overreaction resulted in an overreaction, so that stocks with positive returns (winners) could turn into loser stocks, and vice versa, stocks with loser returns could become winners. Several cases were found of investors who behaved excessively towards information, such as selling shares spontaneously when the market moved beyond their expectations or investors buying shares that had just made a profit without paying attention to the fundamental value of the stock price (Swandewi & Mertha, 2013).

Elton, Gruber and Blake (2005) which states that capital market efficiency is characterized by new incoming information and a fast and accurate response which is directly reflected in stock price movements. In the capital market, if the price of securities reflects all relevant information, then the capital market is said to be efficient. However, (Gumanti et al., 2002) concluded that it is possible for an investor to obtain abnormal returns by relying on a certain event. Research on overreaction to stock prices has been done by previous researchers. Pratama et al., (2016) his research shows that market overreaction in manufacturing companies in 2014 did not occur, it was marked by a significant abnormal return of winner stocks superior to abnormal returns of loser stocks. Previous research on overreaction generally only focused on a certain period, while the research that the author did would look at the overreaction phenomenon during, before and after the pandemic.

The phenomenon that has hit the world in connection with the phenomenon of stock price developments during this pandemic is interesting to predict and analyze because the success and determination of the results of predicting and analyzing the development of stock price changes is what is expected by capital market practitioners, especially investors who invest their funds in financial assets in Indonesia. In this study, we will examine the consumer goods industry sector because this sector is included in the type of defend stock where this type of stock tends to be stable even in bad economic conditions. However, capital market conditions during a pandemic are full of uncertainty, so these types of stocks are interesting to study, whether companies in this sector during the pandemic experience an overreaction or not. The purpose of researching the effect of overreaction on stock prices in this sector is to help practitioners and investors who invest their funds in one of the companies included in this industrial sector.



Figure 1. JCI Fluctuations on the Indonesia Stock Exchange 2019-2022  
Source: <https://finance.yahoo.com>

On the day the first case of Covid-19 was announced, the JCI closed down 1.68% to touch the level of 5,361. From here, the journey of the ups and downs of the JCI is like a roller coaster. Since the announcement of the first case of Covid-19 on March 2, 2020, stock investors immediately reacted

negatively. It can be seen from the composite stock price index (JCI) which fell for several days in a row. The index is often stopped for 30 minutes because it fell 5% in a day (trading halt). After experiencing a significant decline in just a few weeks, the JCI rose slowly. The JCI closed at 6,359 on trading March 2, 2021, meaning an increase of 16.62% compared to the JCI level when the Covid-19 case was first announced. The JCI was at its peak when the pandemic hit at the close of trading on January 20, 2021. At that time, the JCI was at the level of 6,429 or an increase of 17.92% compared to when the Covid-19 case was first announced (<https://katadata.co.id/>).

The pandemic since it was announced in March 2020 has had an impact on the movement of the Composite Stock Price Index (JCI) which is more volatile, the number of novice investors has actually increased rapidly. Based on data from the Indonesia Stock Exchange on December 29, 2020, novice retail investors reached 3.87 million investors, an increase of 56 percent compared to the previous year. This data is the highest increase in investor data in the history of the Indonesian capital market. The significant increase was due to novice investors being attracted to big profits where the stock price during the pandemic was on sale, the JCI was initially above 5000, down to almost 4000 and started to improve at the end of 2020 (<https://www.kompasiana.com>).

This overreaction phenomenon is very vulnerable to affect the investment behavior of new investors. Many do not understand the pattern of stock movement that reflects the actual performance or the result of an overreaction. The overreaction phenomenon often occurs repeatedly so that it has a negative impact on stock prices to be biased, causing the formation and movement of stock prices to become abnormal and price reversals often occur because the stock price is corrected by market participants themselves. It has an impact on investors' purchasing decisions if there is information on the emergence of overreaction so that investors panic with information that is not sourced from the actual website.

The Composite Stock Price Index (IHSG) closed today's trading, Thursday (10/1), by rising above the 6,300 level, to be exact at 6,328.71 or up 0.90%. Investors' optimism regarding public consumption has made consumer goods and manufacturing stocks rise significantly. The consumer goods sector in today's trade managed to rebound up to 1.96% after two consecutive days of deep correction. Similarly, the manufacturing sector, which was corrected for two days in a row, is now back up 1.64%. The consumer goods stock sector index tends to weaken on a year to date (ytd) basis. The consumer goods stock sector index fell 6.73 percent until the close of stock trading Friday, March 26, 2021. The consumer goods stock sector index fell to 1,708.84. The performance of the consumer goods stock sector index is even below the JCI. JCI performance is still positive in ytd. JCI rose 3.62 percent to 6,195.56 (<https://katadata.co.id/>).

#### Financial Behavior

Nofsinger (2001) defines behavioral finance, namely studying how humans actually behave in a financial setting (a financial setting). Shefrin and Hersh (2000) states that there are three themes discussed in Behavioral Finance, where the themes are made in the form of questions, namely:

1. Whether the financial practitioner admits that there is a mistake because it always adheres to the rules of thumb. For adherents of Behavior Finance admit it while traditional finance does not. The use of these rules of thumb is called Heuristics to Process data. Adherents of traditional finance always use statistical tools correctly and correctly to process data. While Behavioral Finance adherents carry out rules of thumb such as "back-of-the-envelope calculations" which are generally imperfect. As a result, practitioners hold "biased beliefs" that influence the fulfillment of promises against those wrongdoings. This theme is known as Heuristic-driven bias.
2. Does the form including the substance affect the practitioner? Adherents of Behavioral Finance state that practitioners' perceptions of risk and rate of return are strongly influenced by how the "decision problem" is framed. Meanwhile, adherents of Traditional Finance view all decisions as being transparent and objective. This theme is known as frame dependence.
3. Do mistakes and decision-making frameworks affect the prices built on the market? Adherents of Behavioral Finance claim a "heuristic-driven bias" and the effect of framing causes prices to

be far from their fundamental values so that the market is inefficient. Meanwhile, adherents of Traditional Finance assume an efficient market as described. This theme is known as an inefficient market.

From the definition of financial behavior, it can be concluded that financial behavior is part of psychological factors that can influence a person's behavior in the capital market or investment world, so this behavioral financial theory can assist investors in determining the decision-making process regarding the sale or purchase of shares. Financial behavior is used when there are investment or capital market deviation phenomena, currently many short-term deviations are found in several theories, one of which is an event that is considered dramatic by investors, namely overreaction.

#### Overreaction

Overreaction basically states that the market has overreacted to an information (DeBondt & Thaler, 1985). The term overreaction is information about stock prices in the next period that occurs repeatedly, significantly, and excessively. The existence of overreaction is part of market participants that can affect stock prices from several factors, so that stocks that were originally included in the loser stock category will become winners. In the end, stocks that performed well at one time may be underperforming the next time (Fischer & Jordan, 1995). In its development (Brown, Harlow, & Tinic, 1988) found that many overreactions occur as feedback on negative information or bad news circulating. This is also supported by Kusumawardani (2001) who says that in general the market shows an overreaction when receiving bad news while good news requires adjustment time. Therefore, this study will explore the phenomenon of overreaction from different sources of information by looking at the economic conditions of the company to be studied.

#### Stock Price

The share price is the price of a share that occurs during the market exchange which can be determined by market participants and is determined by the demand and supply of related shares in the capital market (Jogiyanto, 2008). It can be concluded that the stock price is the price that has been set by the company for certain individuals or a business entity that wants to have share ownership rights from a company. In theory, stock prices are an indicator of the success of a company's performance. Stock prices can change significantly due to certain factors, so it is ethical to change stock prices up and down. Several studies in Indonesia have been conducted by several researchers regarding the phenomenon of overreaction to stock prices. (Murtini & Widyatmadja, 2011) conducted a study on the effect of overreaction on stock prices, this study used daily stock price data for the years 2004 to 2008 with the Abnormal Return research method to test whether there was an overreaction or not.

The results of this study indicate that there are indications of overreaction from the loser portfolio and the winner portfolio, so that the presence of good news and bad news information can influence investors in the decision-making process so that overreaction occurs (Apriyono & Taman, 2013) conducted research on overreaction analysis on company shares. Manufacturing companies on the Indonesia Stock Exchange (IDX) for the 2005-2009 period, this study uses data from manufacturing companies incorporated in the LQ45 Index on the Indonesia Stock Exchange (IDX) for the 2005-2009 period with abnormal return research methods to test whether there is an overreaction or not. The results of this study indicate that there is no significant overreaction in the stock market on the Indonesia Stock Exchange (IDX), especially in manufacturing stocks which are incorporated in the LQ45 index in the period 2005-2009. Based on the same research in manufacturing companies studied by (Isnawati, 2015) regarding overreaction analysis on manufacturing stock prices listed on the Indonesian stock exchange, this study uses stock price data for manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2010-2014 period. by using the abnormal return research method to test whether there is an overreaction or not. The results of this study indicate that an overreaction can be seen from the existence of large transactions and significant changes in stock prices.

## METHODS

This research methodology uses a descriptive method with a quantitative approach, this approach is an approach that seeks to show the results of a quantitative or statistical data collection by comparing the results of other data collections in order to draw research conclusions. Quantitative descriptive is a type of research where the data obtained is analyzed from the sample/population according to the statistical method used and then interpreted (Sutopo & Slamet, 2017). Sampling in this study was carried out using the purposive sampling method, purposive sampling is a data collection technique by determining the sample that has been considered (Sugiyono, 2018; Paramita, 2021). This method has the criteria that the shares are always listed in the research period. From this method, there are 8 companies in the cosmetics and household goods sub-sector, but 6 companies are considered listings during the research period. The following are 6 companies categorized as listings in the research period:

**Table 1. Stock List**

| No | Company Code | Emiten                             |
|----|--------------|------------------------------------|
| 1  | ADES         | PT. Akasha Wira International Tbk. |
| 2  | KINO         | PT. Kino Indonesia Tbk.            |
| 3  | MBTO         | PT. Martino Berto Tbk.             |
| 4  | MRAT         | PT. Mustika Ratu Tbk.              |
| 5  | TCID         | PT. Mandom Indonesia Tbk.          |
| 6  | UNVR         | PT. Unilever Indonesia Tbk.        |

Source: www.idx.co.id

The variables in this study consisted of the independent variable (X) namely overreaction and the dependent variable (Y) namely the stock price. The measurement of this variable uses daily closing price stock price data in the period January 2019 to February 2022 for companies in the consumer goods industry sector - cosmetics & home necessities. As for these variables can be measured as follows:

$$ARI_{i,t} = R_{i,t} - ER_{i,t}$$

The analysis technique in this study to answer the formulation and hypothesis testing using descriptive statistics and using SPSS software:

- 1) Linearity Test
- 2) Classical Assumption Test: Normality Test and Heteroscedasticity Test Using Glejser Test.
- 3) Simple Regression: Regression Test, F Test, and t Test.

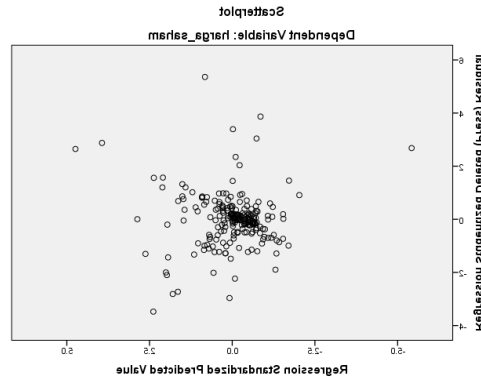
## RESULTS AND DISCUSSION

**Table 2. Test Results**

| No | Test                     | Test Results   | Information  |
|----|--------------------------|--|--------------|
| 1  | Simple Linier Regression | Sig = 0.000  | Significance |
| 2  | Normality Test           | Asymp. Sig. (2-tailed)<br>Abnormal return = 0.003<br>Stock price = 0.000 | Significance |

3 Heteroskedasticity Test

Accepted



|   |        |             |   |
|---|--------|-------------|---|
| 4 | F Test | Sig = 0.000 | Significance  |
| 5 | R      | R = 0.356   | Contribution of the Abnormal Return variable to the Stock Price variable is 35.6% |
| 6 | t Test | Sig = 0.000 | Significance  |

Source: Data Processed 2022

Based on table 2, the following information is obtained:

1. If the linearity significance value is  $< 0.05$  then it is linear so it can be concluded that it meets the linearity requirements.
2. Since the significance value is  $< 0.05$ , which means that it does not pass the normality test, it is possible to use the Central Limit Theorem.
3. In the Scatter Graph above, it is clear that there is no certain pattern because the points spread irregularly above and below the 0 axis on the Y axis. It can be concluded that there are no symptoms of heteroscedasticity or  $H_0$  is accepted.
4. Value of Sig. in the table above is  $0.000 < 0.05$  (the level of significance used). It can be concluded that the linear regression model is feasible to use to explain the effect of Overreaction on Stock Prices.
5. The value of R Square = 0.356 means that the contribution of the Abnormal Return variable to the Stock Price variable is 35.6%, while the remaining 64.4% is influenced by other variables not examined in this study. In other words, 35.6% of the variation in stock prices can be explained by variations in abnormal returns.
6. In the Abnormal Return variable obtained the value of Sig. of  $0.000 < 0.05$ . It can be concluded that the Abnormal Return variable has a significant effect on the Stock Price variable.

**Effect of Overreaction on Stock Prices**

The results of the hypothesis testing carried out show that there are events of overreaction to stock prices in the research period. The occurrence of this overreaction event can be caused by investors who get information about changes in stock prices so that investors behave irrationally and emotionally because they are worried if the information is correct according to the original data because investors do not want to get a loss. This indicates that investors have differences in responding to market overreactions, some investors who assume that market overreactions have no effect, it is possible that the issues that are informed are received in a positive way, and investors who assume market overreactions have no effect because it is seen from the fundamental analysis of the stock. So, in this overreaction research it affects stock prices. The occurrence of overreaction can be seen from the most significant graph in the research period, namely:



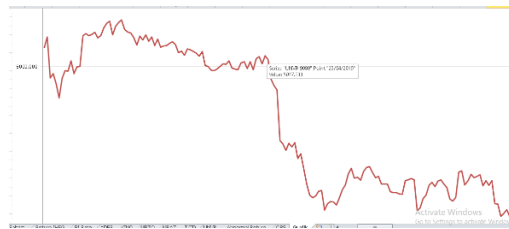


Figure 2. Grafic IHSG

Source: <https://www.investing.com>

In this period the stock price and even the JCI also fell very significantly so that there was an overreaction in the stock market, of course with the overreaction in this period there was the main factor, namely the 2019 election risky current account limiting JCI gains. Usually the previous year's elections have never experienced this. In the 2019 election, there was a slowdown in the average daily transaction value (RNTH) in February 2019 when compared to January 2019. The IDX noted, in February 2019 the frequency of RNTH was 449,000 times with a RNTH transaction value of Rp. 9.47 trillion. This figure is lower than January 2019 where RNTH transactions reached 464,000 times with a transaction value of Rp 10.75 trillion. The increase in transaction activity in January 2019 caused the JCI index to be very high at that time, reaching 5.46% (year-to-date / ytd) and closing at the level of 6,532,969. However, the decline in transaction activity in February-March 2019 caused the JCI to move consolidatively and closed at a lower level, namely 6,468,755. In terms of ytd, the JCI increased to 4.43% (<https://www.cnbcindonesia.com>).

According to the Head of Macroeconomics and Director of Investment Strategy of PT Bahana TCW Investment Management (BTIM), Budi Hikmat, the end of the era of the super commodity boom that triggered the current account deficit for the past five years, is a fundamental differentiating factor. "In the previous election, the era of the super commodity boom supported the current account surplus which strengthened people's purchasing power as reflected in the increase in the M1 money supply. Sales of big-ticket items, such as motor vehicles, property and cement, tend to increase which increases the profit of issuers," said Budi Hikmat. So this election, marked by the weakening of M1 growth in line with the current account deficit, which risks limiting the increase in the JCI (<http://pemilu.kompas.com>).

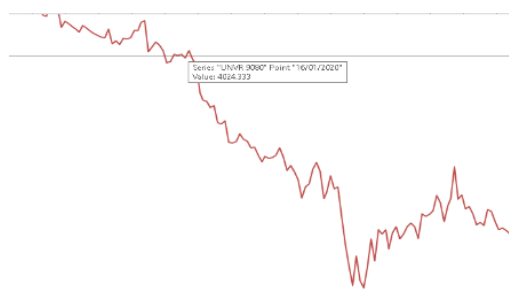


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## CONCLUSION

Based on the results of the research that has been carried out and the results obtained, the researchers conclude that overreaction affects stock prices in companies in the consumer goods industry-cosmetics & home necessities on the Indonesian stock exchange in January 2019 - February 2022. This shows that the overreaction phenomenon is good that before, during, and after the pandemic is still a major problem for investors and companies. Overreaction became a very significant influence during the pandemic and some of the problems that occurred, so that this became a major problem for companies in the cosmetics and household industrial sub-sectors in the 2019-2022 period. Based on the results of this study, it can be seen that there are still limitations and shortcomings so that the researchers suggest: (1) investors should pay more attention to if there is information about good or bad news, because the information obtained is not necessarily the truth. So it is necessary to analyze the effect or impact of the information. (2) for further researchers to pay more attention to the factors that can influence the occurrence of overreaction, because the variables in this study are external factors which have an external influence and further researchers should use internal factor variables to see the overall condition.

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