

**PERSISTENSI SKEWNESS RETURN POSITIF
ANTAR PERIODA RETURN:
SAHAM INDIVIDUAL DAN PORTOFOLIO
(BURSA EFEK JAKARTA, 2001-2006)**

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ABSTRACT

This research investigates stock returns to be consistently positively skewed. The frequency of positive skewness is found to be relatively stable over varying time periods. Controversially, in regards to others empirical research, past positively-skewed returns do not predict future positively-skewed returns. This research used daily and weekly data in JSX (Jakarta Stock Exchange). Samples of the data are the firms ever listed in LQ 45 indexes for the year of 2001-2006.

The positively-skewed returns of individual stocks are relatively rare (small proportion). Furthermore, the positively-skewed returns are likely occurred incidentally only. Sequentially, this research conducted to control using 100 portfolios that composed with five stocks and 20 stocks in each portfolio. Having controlled, this research concluded equivalent results with individual stock before. This research also suggests that past positively-skewed returns do not predict future positively-skewed returns. Finally, the skewness of individual stocks and portfolios does not persist across different periods. This research inferred that investors in JSX face uncertainty.

Keywords: *skewness persistence, consistently, mean (first-moment), variance (second-moment), skewness (third-moment), random portfolios, distribution of stock returns, multiperiod case.*

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