**PERILAKU PEMBELIAN DAN PENJUALAN SAHAM**

**DI BURSA EFEK INDONESIA**

**(Studi Fenomenologi pada Perilaku Investor di Surabaya)**

**DISERTASI**

 **Untuk Memenuhi Persyaratan**

**Memperoleh Gelar Doktor**



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**ABSTRACT**

Sri Utami Ady, Doctoral Program in Management Science, Postgraduate Faculty of Economics and Business, University of Brawijaya. 2012. **The Behavior of**  **Buying and Selling stock in Indonesian Stock Exchange (A Fenomenology Study of Surabaya’s Investor Behavior)**. Promoter: Made Sudarma, Co Promoters: Ubud Salim, and Siti Aisjah.

This research aims to explore the investment understanding and to construct implementation of the investment meaning to investment behavior, as well as to construct the model design of investor behavior in stock buying and selling for short-term investor in Surabaya. This research used qualitative interpretive paradigm with phenomenology deontology method. Perspective of, behavioral finance, investment theory, individual behavior theory and theory of planned behavior was used as a tool to analyze the phenomena.

The result showed that : (1) Investor perception in defining investment is internalization of values they believed. Differences in investors’ perception and attitude toward investment meaning create differences about the reason and motive in determining time horizon. (2) Compared with fundamental analysis and technical analysis, emotional management shall be based on age, gender, personality, education, and experience of investor, was central in determining the success (3) short-term investors who could manage emotion correctly obtain greater returns from short-term investment than long-term investment, (4) experience was the best teacher for investor education. Investors who are able to learn from experience would be better than investors who understand the stock market science but lack of experience, because the decisions to buy and sell stocks are based on a combination of rational and intuitive.

Keyword: investor behavior, behavioral finance, qualitative, interpretive, phenomenology