



**Universitas Negeri Jakarta**  
**PASCASARJANA**

**SEMESTER LESSON PLAN**

**BEHAVIOURAL FINANCE**

**MANAGEMENT SCIENCE DOCTORAL STUDY PROGRAM**

**POSTGRADUATE**

**UNIVERSITAS NEGERI JAKARTA**

<b>Keuangan Perilaku</b>					
<b>Kode Mata Kuliah</b> 99179123	<b>Beban Kerja</b> 3 x 50 menit	<b>Kredit</b> 3	<b>Semester</b> 1	<b>Frekuensi</b> Setiap semester ganjil	<b>Durasi</b> 1 semester
1	<b>Tipe Mata Kuliah</b> a) Teori	<b>Jumlah Pertemuan Tatap Muka</b> 14x @ 150 menit	<b>Waktu Belajar mandiri</b> 180 menit	<b>Jumlah Mahasiswa</b> 20 mahasiswa	
2	<b>Prasyarat</b> -				
3	<p><b>Learning outcomes</b></p> <ol style="list-style-type: none"> <li>1. Mampu mengembangkan pengetahuan, teknologi dan atau seni baru di dalam bidang keilmuannya (Ilmu Manajemen) atau praktek profesionalitasnya melalui riset hingga menghasilkan karya inovatif, original dan teruji yang menghasilkan berbagai pemikiran logis, kritis, sistematis, dan kreatif serta aplikasi tentang Efficient Capital Markets serta aplikasi tentang Money Management dan Limits to Arbitrage;</li> <li>2. Mampu memecahkan permasalahan sains, teknologi, dan atau seni baru dalam bidang ilmu manajemen melalui pendekatan interdisipliner, atau multidisipliner dan transdisipliner baik pada Evidence From Psychology dan Prospect Theory serta Risk and Return;</li> <li>3. Mampu memecahkan permasalahan sains, teknologi, dan atau seni baru dalam bidang ilmu manajemen melalui pendekatan interdisipliner, atau multidisipliner dan transdisipliner yang mengacu pada The Psychology of Financial Markets dan The Psychology of Investor Behavior serta Mental Accounting;</li> <li>4. Mampu memecahkan permasalahan sains, teknologi, dan atau seni baru dalam bidang ilmu manajemen melalui pendekatan interdisipliner, atau multidisipliner dan transdisipliner yang mengacu pada Behavioral Finance Market Strategies dan Investor Sentiment;</li> <li>5. Mampu memecahkan permasalahan sains, teknologi, dan atau seni baru dalam bidang ilmu manajemen melalui pendekatan interdisipliner, atau multidisipliner dan transdisipliner yang mengacu pada explanations for over and under reactivity ;</li> <li>6. Mampu mengelola, memimpin riset pengembangan dan mendesiminasikan serta mempublikasikan hasil penelitian yang bermanfaat bagi masyarakat dan keilmuan di bidang ilmu manajemen, pada kawasan penelitian</li> </ol>				

	behavioral finance- Aggregate Markets serta mampu mendapat pengakuan nasional maupun internasional.
4	<p><b>Subject aims/content</b></p> <ol style="list-style-type: none"> <li>1. Mampu mengembangkan pengetahuan baru dari Efficient Capital Markets serta aplikasi tentang Money Management dan Limits to Arbitrage;</li> <li>2. Mampu memecahkan permasalahan Evidence From Psychology dan Prospect Theory serta Risk and Return;</li> <li>3. Mampu memecahkan permasalahan ilmu manajemen melalui pendekatan interdisipliner, atau multidisipliner yang mengacu pada The Psychology of Financial Markets dan The Psychology of Investor Behavior serta Mental Accounting;</li> <li>4. Mampu memecahkan permasalahan ilmu manajemen melalui pendekatan interdisipliner, atau multidisipliner yang mengacu pada Behavioral Finance Market Strategies dan Investor Sentiment;</li> <li>5. Mampu memecahkan permasalahan ilmu manajemen melalui pendekatan interdisipliner, atau multidisipliner yang mengacu pada explanations for over and under reactivity;</li> <li>6. Mampu mengelola, memimpin riset pengembangan dan mendesiminasikan serta mempublikasikan hasil penelitian yang bermanfaat bagi masyarakat dan keilmuan di bidang ilmu manajemen, pada kawasan penelitian tentang behavioral finance- Aggregate Markets serta mampu mendapat pengakuan nasional maupun internasional.</li> </ol>
5	<p><b>Teaching methods</b> Efficient Capital Markets <b>Encounter 1</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul> <hr/> <p>Money Management <b>Encounter 2</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> </ul>

	<ul style="list-style-type: none"> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Limits to Arbitrage</p> <p><b>Encounter 3</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Evidence from psychology</p> <p><b>Encounter 4</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Prospect Theory</p> <p><b>Encounter 5</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Risk and Return</p> <p><b>Encounter 6</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Evidence From Psychology in behavioral finance</p> <p><b>Encounter 7</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p><i>Midterm exam</i></p>
	<p>Mental Accounting</p> <p><b>Encounter 9</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Behavioral Finance Market Strategies</p> <p><b>Encounter 10</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Review 30 artikel sesuai dengan bidang studi</p>

	<p><b>Encounter 11</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Review 30 artikel sesuai dengan bidang studi</p> <p><b>Encounter 12</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Melakukan penelitian sesuai topik penelitian atau kajian yang kontemporer terkait kawasan penelitian Ilmu Manajemen</p> <p><b>Encounter 13</b></p> <ul style="list-style-type: none"> <li>- Lecture</li> <li>- Discussion</li> <li>- Question and answer</li> <li>- Case study</li> </ul>
	<p>Mendesiminasiikan hasil penelitian bidang ilmu manajemen sebagai hasil berpikir ilmiah (Hipotetico Deduktico dan Verificatif) serta mampu mendapat pengakuan nasional maupun internasional</p> <p><b>Encounter 14</b></p> <ul style="list-style-type: none"> <li>- Presentation</li> <li>- Question and answer</li> </ul>
	<p>Mempublikasikan hasil penelitian bidang ilmu manajemen sebagai hasil berpikir ilmiah (Hipotetico Deduktico dan Verificatif)</p> <p><b>Encounter 15</b></p> <ul style="list-style-type: none"> <li>- Presentation</li> <li>- Question and answer</li> </ul>
	<b><i>FINAL EXAMS</i></b>
6	<p><b>Assessment methods</b></p> <p><b>Encounter 1</b></p> <ul style="list-style-type: none"> <li>- Paper /</li> <li>- report</li> <li>- &amp; Discussion</li> </ul>
	<p><b>Encounter 2</b></p> <ul style="list-style-type: none"> <li>- Paper /</li> <li>- report</li> <li>- &amp; Discussion</li> </ul>
	<p><b>Encounter 3</b></p> <ul style="list-style-type: none"> <li>- Paper /</li> <li>- report</li> <li>- &amp; Discussion</li> </ul>

<b>Encounter 4</b> - Paper / - report - & Discussion
<b>Encounter 5</b> - Paper / - report - & Discussion
<b>Encounter 6</b> - Paper / - report - & Discussion
<b>Encounter 7</b> - Paper / - report - & Discussion
<b><i>MIDTERM EXAM</i></b>
<b>Encounter 9</b> - Paper / - report - & Discussion
<b>Encounter 10</b> - Paper / - report - & Discussion
<b>Encounter 11</b> - Paper / - report - & Discussion
<b>Encounter 12</b> - Paper / - report - & Discussion
<b>Encounter 13</b> - Paper / - report - & Discussion



	<p><b>Encounter 14</b></p> <ul style="list-style-type: none"> <li>- Paper /</li> <li>- report</li> <li>- &amp; Discussion</li> </ul>
	<p><b>Encounter 15</b></p> <ul style="list-style-type: none"> <li>- Paper /</li> <li>- report</li> <li>- &amp; Discussion</li> </ul>
	<b>FINAL EXAMS</b>
7	<b>Mata kuliah ini juga digunakan di program studi Doktor berikut:</b> Ilmu Manajemen
8	<b>Pengampu Mata Kuliah</b> Tim dosen
9	<p><b>Informasi lain</b></p> <ol style="list-style-type: none"> <li>1) Scott Plous. 1993. The Psychology of Judgment and Decision Making. NY: McGraw-Hill. Section</li> <li>2) Shleifer. 2000. Andrei. Inefficient Markets. Oxford University Press</li> <li>3) Garry Belsky and Thomas Gilovich. 1999. Why Smart People Make Big Money Mistakes. Simon and Schuster.</li> <li>4) Frank Armstrong, "Investment strategies for the 21st Century. <a href="http://www.feeonlyadvisor.com/book/ch2/ch2.html">http://www.feeonlyadvisor.com/book/ch2/ch2.html</a>.</li> <li>5) Richard Thaler. 1991. Quasi-Rational Economics. Russell Foundation Press</li> <li>6) Peter. J. Tanous. 1999. The Wealth Equation. New York Institute of Finance. P.17-42.</li> <li>7) Kent L. Womack. Do Brokerage Analysts 'Recommendations Have Investment Value? Journal of Finance. Vol. 51. March 1996.p. 137-167</li> <li>8) DeLong, J. Bradford, Andrei Shleifer, Lawrence H. Summers and Robert Waldmann. "Noise Trader Risk in Financial Markets. "Journal of Political Economy 98, 703-738 (in Advances in Behavioural Finance.</li> </ol>

- 9) Lowenstein. Roger. 2000. When Genius Failed the Rise and fall of Long Term Capital Management. Random House.
- 10) Hersh Shefrin and Meir Statman.1985.The Disposition to Sell Winner Too Early and Ride Losers Too Long: Theory and Practice. Journal of Finance. Vol.40, July 1985, p.777-790.
- 11) Burton G. Malkiel.1999. Reaping Reward by Increasing Risk. A Random Walk Down Wall Street. W.W. Norton Press, New York, p.220-240.
- 12) Shlomo Benartzi and Richard H Thaler.1995. Myopic Loss Aversion and the Equity Premium Puzzle. The Quarterly Journal of Economics.p.73-92.
- 13) Robert Shiller.1981. Do stock prices move too much to be justified by subsequent changes in dividends? American Economic Review. Vol 71. Pp 421-436 also in Advances.
- 14) Brad Barber and Terrance Odean. 1999. The Trading behaviour of individual investors, Draft paper. July.
- 15) Terrance Odean. 1998. "Are Investors Reluctant to Realize Their Losses? Journal of Finance, Vol. 53.pp 1775-1798.
- 16) Daniel Kahneman and J. Knetsch and Richard Thaler. 1991. Anomalies: The Endowment Effect, Loss Aversion and Status Quo Bias. Journal of Economic Perspective, Vol.5 .p 193-206.
- 17) Nicholas Barberis and Ming Huang. 2001. Metal Accounting, Loss Aversion and Individual Stock Returns. Draft February.
- 18) Shlomo Benartzi and Richard H Thaler.1995. Myopic Loss Aversion and the Equity Premium Puzzle, the Quarterly Journal of Economics. 73-92.
- 19) David Dreman.1999.Investor Overreaction. In Lawrence E. Lifson and Richard A.
- 20) Harrison Hong, Terrence Lim, and Jeremy Stein.2000. Bad News Travel Slowly; Size, analyst Coverage and The Profitability of Momentum Strategies. Journal of Finance.Vol.50. p.265-295.



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|  | <p>21) Sendhil Mullainthan and Richard Thaler. 2000. Behavioural Economics. NBER. Working paper 7948.</p> <p>22) Nicholas Barberis, Andrei Shleifer and Robert Vishny. 1998. A Model of Investor Sentiment. Journal of Financial Economics. Vol. 49. pp. 307-345.</p> <p>23) Eugene Fama. Market Efficiency, Long Term Returns, and Behavioural Finance. Journal of Financial Economics. Vol. 49. P. 283-307.</p> <p>24) Daniel Kahneman and Mark W. Riepe. 1998. Aspects of Investor Psychology: Beliefs, Preferences and Biases Investment Advisors Should Know About, Journal of Portfolio Management. Vol. 24.</p> <p>25) Shleifer, Andrei and Robert Vishny. 1997. Limits of Arbitrage, Journal of Finance 52, p 35-55.</p> <p>26) Shlomo Benartzi and Richard H Thaler. 1998. Naïve Diversification Strategies in Defined Contribution Saving Plans, Draft paper</p> <p>27) Brad Barber and Terrance Odean. 2000. Boys will be Boys: Gender, Overconfidence and Common Stock Investment. Quarterly Journal of Economics. Draft Paper.</p> |
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