

Pengaruh likuiditas terhadap mispricing pada saham-saham di bursa efek Indonesia = The effect of stock liquidity on stock mispricing at the Indonesia stock exchange

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh likuiditas saham terhadap mispricing saham di Indonesia. Likuiditas saham diukur dengan menggunakan tiga ukuran yaitu, amihud illiquidity, amihud risk dan share turnover. Pengujian dilakukan dengan menggunakan regresi berganda dan panel data dengan sampel sebanyak 92 perusahaan yang tercatat di bursa efek Indonesia selama periode 2004-2011.

Hasil penelitian ini membuktikan bahwa ukuran (size) perusahaan berpengaruh negatif dan signifikan terhadap mispricing saham. Book to market ratio perusahaan berpengaruh negatif dan signifikan terhadap mispricing saham. Likuiditas saham dengan ukuran amihud illiquidity berpengaruh negatif dan signifikan terhadap mispricing saham.

Likuiditas saham dengan ukuran amihud risk berpengaruh negatif dan signifikan terhadap mispricing saham. Namun Likuiditas saham dengan ukuran share turnover berpengaruh positif dan signifikan terhadap mispricing saham.

.....The objective of this research is to analyze the effect of stock liquidity on stock mispricing at indonesia stock exchange. This Research uses multiple regression and panel data with 92 company listed at Indonesia Stock Exchange taken as a sample.

The result of this research shows that size and book to market ratio have negative effect and significantly influence stock mispricing. Stock Liquidity measured by amihud illiquidity shows that liquidity has negative effect and significantly influence stock mispricing.

Stock Liquidity measured by amihud risk also shows that liquidity has negative effect and significantly influence stock mispricing. However, Stock Liquidity measured by share turnover shows that liquidity has positive effect and significantly influence stock mispricing.