

# Pengaruh Likuiditas Terhadap Imbal Hasil Saham di Bursa Efek Indonesia periode Tahun 2004-2013 dengan Menggunakan Model Liquidity Adjusted CAPM = The Impact of Liquidity to Expected Return of Stock in Indonesia Stock Exchange During 2004-2013 Period By Using Liquidity Adjusted CAPM

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## Abstrak

Tesis ini membahas pengaruh likuiditas terhadap imbal hasil saham yang diperdagangkan di Bursa Efek Indonesia pada periode tahun 2004-2013 dengan menggunakan model Liquidity Adjusted CAPM. Dalam penelitian ini, dilakukan pengukuran likuiditas saham dengan metode illiquidity Amihud dan membuat portfolio saham berdasarkan nilai illiquidity. Selanjutnya dibuat hubungan antara expected return dengan liquidity risk dengan menggunakan model Liquidity Adjusted CAPM yang merupakan model CAPM yang ditambahkan beta liquidity. Hasil penelitian ini menunjukkan bahwa risiko pasar dan risiko likuiditas berpengaruh positif dan signifikan terhadap expected return portfolio saham di Bursa Efek Indonesia pada periode 2004-2013.

.....This thesis explored the effect of liquidity on stock returns traded on the Indonesia Stock Exchange in the period 2004-2013 by using Adjusted Liquidity Model CAPM. In this study, stock liquidity measured by Amihud illiquidity method and create a portfolio of stocks based on their illiquidity value. Furthermore, we construct the relationship between expected return and the liquidity risk by using Liquidity Adjusted CAPM model that added liquidity beta to traditional CAPM model. The results of this study indicate that the market risk and liquidity risk have significant and positive effect to the expected return on the stock portfolio of the Indonesia Stock Exchange in the period 2004-2013.