

ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah terjadi fenomena *market overreaction* di Bursa Efek Indonesia. Disamping itu, dalam penelitian ini juga peneliti menduga terdapat kontribusi dari variabel risiko sistematis, *firm size*, *book-to-market* dan likuiditas saham yang memiliki pengaruh atas fenomena *market overreaction* yang terjadi di Bursa Efek Indonesia dari tahun 2008-2014. Hasil penelitian menunjukkan bahwa terjadi fenomena *market overreaction* pada periode pengujian semesteran yaitu pada tahun 2009 semester 1, 2011 semester 1 dan 2012 semester 2. Selain itu, fenomena *market overreaction* 46,6% dipengaruhi oleh variabel beta, *firm size* dan likuiditas saham yang terbukti pada periode tahunan. Sedangkan pada periode semesteran hanya *book-to-market* dan likuiditas saham yang terbukti signifikan 17,3% mempengaruhi fenomena *market overreaction* yang terjadi di Bursa Efek Indonesia.

Kata Kunci : *Overreaction*, Risiko Sistematis, *Firm Size*, *Book-to-Market*, Likuiditas Saham

ABSTRACT

This study aimed to determine whether there is a market overreaction phenomenon in the Indonesia Stock Exchange. In addition, in this study the researchers also suspect there is a contribution of systematic risk variables, firm size, book-to-market and stock liquidity that has an influence on the phenomenon of market overreaction that occurs in the Indonesian Stock Exchange from 2008-2014. The results showed that there is a market overreaction phenomenon in the semester testing period in 2009 semester 1st, 2011 semester 1st and 2012 semester 2nd. In addition, the phenomenon of market overreaction 46.6% influenced by variable beta, firm size and stock liquidity that are proven to annual period. While in the semester period only a book-to-market and stock liquidity proved significant influence 17.3% market overreaction phenomenon that occurs in the Indonesia Stock Exchange.

Keywords : Overreaction, Systematic Risk, Firm Size, Book-to-Market, Stock Liquidity.