# DAFTAR ISI

LEMBAR PENGESAHAN ...................................................... Error! Bookmark not defined.

PERNYATAAN ORISINALITAS ...................................................... iii

ABSTRAK ......................................................................................... iv

*ABSTRACT* ....................................................................................... v

DAFTAR TABEL ................................................................................... xi

DAFTAR GAMBAR ................................................................................ xii

DAFTAR LAMPIRAN .............................................................................. xiii

**BAB I**  PENDAHULUAN ................................................................  1

1.1 Latar Belakang Masalah .................................................................. 1

1.2 Rumusan Masalah ........................................................................... 7

1.3 Tujuan Penelitian ............................................................................ 7

1.4 Manfaat Penelitian .......................................................................... 8

**BAB II**  KAJIAN PUSTAKA, KERANGKA PEMIKIRAN DAN HIPOTESIS ................................................................... 9

2.1 Kajian Pustaka .................................................................................. 9

2.1.1 Pasar Modal ............................................................................... 9

2.1.2 Anomali Pasar Modal ............................................................... 12

2.1.4 *Price Reversal* ....................................................................... 13

2.1.5 *Firm Size* ............................................................................ 14
2.1.6 Likuiditas ................................................................. 15
2.1.7 Bid-Ask Spread ..................................................... 16
2.1.8 Studi Peristiwa (Event Study) ................................. 18

2.2 Kajian Penelitian Terdahulu ........................................ 18
2.3 Kerangka Pemikiran ..................................................... 26
2.4 Hipotesis .................................................................... 28

BAB III OBJEK DAN METODOLOGI PENELITIAN .............. 30

3.1 Objek dan Ruang Lingkup Penelitian ............................ 30
  3.1.1 Objek Penelitian .................................................... 30

3.2 Metode Penelitian ....................................................... 30

3.3 Operasionalisasi Variabel Penelitian .......................... 31
  3.3.1 Variabel Dependen ................................................ 31
  3.3.2 Variabel Independen ............................................. 32

3.4 Metode Pengumpulan Data .......................................... 35

3.5 Teknik Penentuan Populasi dan Sampel ...................... 36

3.6 Metode Analisis .......................................................... 36
  3.6.1 Pendekatan dalam Regresi Data Panel ...................... 37
  3.6.2 Statistik Deskriptif ............................................... 39
  3.6.3 Uji Asumsi Klasik ............................................... 40
  3.6.4 Uji Hipotesis ....................................................... 44

BAB IV HASIL PENELITIAN DAN PEMBAHASAN ............. 49
4.1 Deskripsi Unit Analisis ................................................................. 49
4.2 Uji Kualitas Data ........................................................................... 53
  4.2.1 Uji Outlier ............................................................................. 53
4.3 Uji Asumsi Klasik ........................................................................ 54
  4.3.1 Uji Normalitas ....................................................................... 54
  4.3.2 Uji Multikolinearitas ................................................................. 55
  4.3.3 Uji Autokorelasi ....................................................................... 56
  4.3.3 Uji Heterokedastisitas ............................................................... 57
4.4 Pembahasan ................................................................................... 58
  4.4.1 Hasil Uji Regresi ................................................................. 60
  4.4.2 Uji Hipotesis ....................................................................... 61

BAB V KESIMPULAN DAN SARAN ............................................. 68
  5.1 Kesimpulan .............................................................................. 68
  5.2 Saran ....................................................................................... 69

DAFTAR PUSTAKA ........................................................................... 70

LAMPIRAN

RIWAYAT HIDUP
DAFTAR TABEL

<table>
<thead>
<tr>
<th>Tabel</th>
<th>Judul</th>
<th>Halaman</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>Matriks Penelitian Terdahulu</td>
<td>25</td>
</tr>
<tr>
<td>3.1</td>
<td>Operasionalisasi Variabel Penelitian</td>
<td>34</td>
</tr>
<tr>
<td>4.1</td>
<td>Statistik Deskriptif</td>
<td>49</td>
</tr>
<tr>
<td>4.2</td>
<td>Hasil Uji Multikolinearitas</td>
<td>56</td>
</tr>
<tr>
<td>4.3</td>
<td>Hasil Uji Autokorelasi</td>
<td>57</td>
</tr>
<tr>
<td>4.4</td>
<td>Hasil Uji Heterokedastisitas</td>
<td>57</td>
</tr>
<tr>
<td>4.5</td>
<td>Hasil Uji <em>Chow</em></td>
<td>58</td>
</tr>
<tr>
<td>4.6</td>
<td>Hasil Uji <em>Hausman</em></td>
<td>59</td>
</tr>
<tr>
<td>4.7</td>
<td>Hasil Regresi Data Panel</td>
<td>60</td>
</tr>
</tbody>
</table>
# DAFTAR GAMBAR

<table>
<thead>
<tr>
<th>Gambar</th>
<th>Judul</th>
<th>Halaman</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>Model Penelitan............................................</td>
<td>28</td>
</tr>
<tr>
<td>4.1</td>
<td>Hasil Uji Normalitas.......................................</td>
<td>55</td>
</tr>
</tbody>
</table>
## DAFTAR LAMPIRAN

<table>
<thead>
<tr>
<th>Lampiran</th>
<th>Deskripsi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lampiran 1</td>
<td>Daftar Nama Perusahaan</td>
</tr>
<tr>
<td>Lampiran 2</td>
<td>Hasil <em>Descriptive Statistics</em></td>
</tr>
<tr>
<td>Lampiran 3</td>
<td>Hasil Uji Normalitas</td>
</tr>
<tr>
<td>Lampiran 4</td>
<td>Hasil Uji Multikolinieritas</td>
</tr>
<tr>
<td>Lampiran 5</td>
<td>Hasil Uji Heteroskedastisitas</td>
</tr>
<tr>
<td>Lampiran 6</td>
<td>Hasil Uji Autokorelasi</td>
</tr>
<tr>
<td>Lampiran 7</td>
<td>Hasil Uji Regresi Data Panel</td>
</tr>
</tbody>
</table>