

**ANALYSIS OF LIQUIDITY FACTORS THAT INFLUENCE EXCESS  
STOCK RETURN WITH RELATIVE MEASURE OF LIQUIDITY  
INCLUDED; WITHIN COMPANIES ALWAYS LISTED IN LQ45 2002-  
2012**

**A Thesis**

**Presented as Partial Fulfillment of the Requirement for the Degree of  
Sarjana Ekonomi (S1) in Management Program  
Faculty of Economics Universitas Atma Jaya Yogyakarta**



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2014**

**A Thesis**

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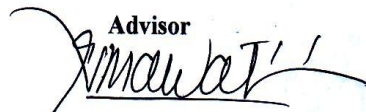
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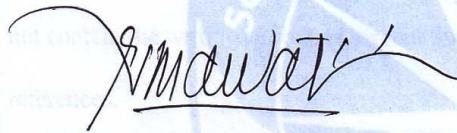
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**AUTHENTICITY ACKNOWLEDGEMENT**

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COMPANIES ALWAYS LISTED IN LQ45 2002-2012**

Hereby declare that I compiled this thesis by myself. I fully acknowledge that my writings do not contain the writings of others, except for those that have been cited and mentioned in the references.

Yogyakarta, 12 March 2014

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*Well done is better than well said.*

*Benjamin Franklin*

*Thank God every morning when you get up that you have something to do that day, which must be done, whether you like it or not.*

*James Russell Lowell*

*Finish each day and be done with it. You have done what you could. Some blunders and absurdities no doubt crept in; forget them as soon as you can. Tomorrow is a new day. You shall begin it serenely and with too high a spirit to be encumbered with your old nonsense.*

*Ralph Waldo Emerson*

*This thesis is dedicated to:*

*The Holy Father and His Son high above the heavens, bless them. My Family, I thank you guys for all the love, push, motivation and support. For my Noona, for my two R letter Brothers, and for my friends whom without I will not be able to persevere. Whom without, this thesis will not be finished.*

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Yogyakarta, March 12<sup>th</sup>, 2014

S. Richard Kamie

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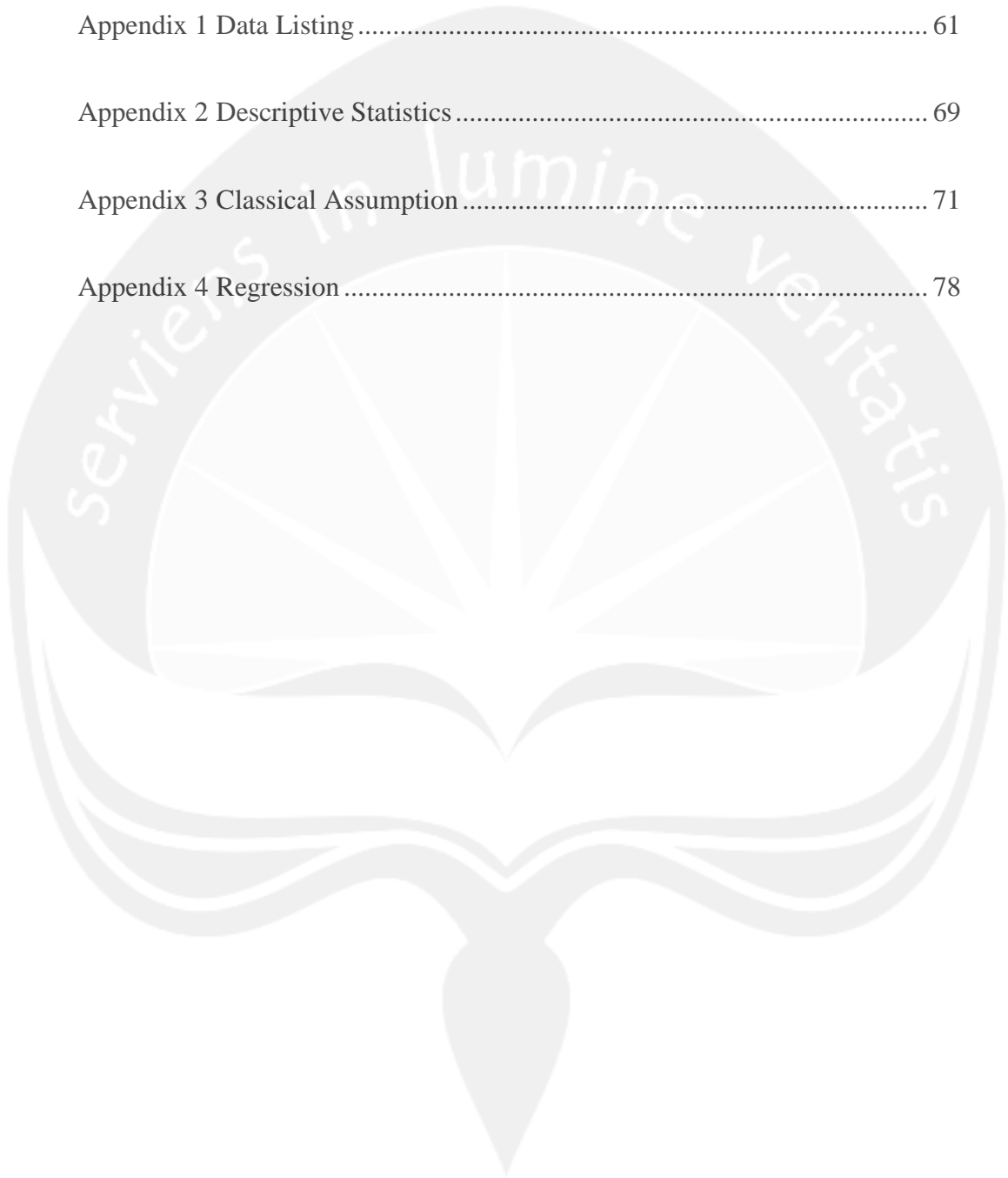
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**Abstract**

This study used the sample of companies always listed in the Indonesian stock index LQ45 period of 2002-2012. The purpose of this study is to reexamine the relationships of size, book value of equity to the market value of equity (BM), turnover, price, and relative measure of liquidity with excess stock return (RML). The data was secondary in nature. With Excess stock return as the dependent variable while size, BM, turnover, price, and RML as independent variable. The result of this study shows that size gives impact to excess stock return. BM, turnover, price, and RML has no effect on excess stock returns. Size, BM, turnover, price, and RML explained the excess stock return changes by 14, 4%. With size, BM, and turnover have positive effect on excess return. While price, and RML negative effect of excess return.

**Keywords:** LQ45, Liquidity factors, Excess stock return