

ABSTRAKSI

Julisa, “The Effect of Market Reaction and the Systematic Risk No Cost of Ownership of Shares on the Stock Exchange LQ45.” (under the guidance of Mr. Yohanes Andri Putranto S.E.,M.Sc.,Ak.)

This research was conducted to determine the effect that the market reaction is measured using trading volume, risk is measured by using a variant of the partial return of the cost of ownership of shares as measured using the bid-ask spread in March and April period of 2007 to 2011 period. The research was conducted using multiple linear regression analysis with a significance level of 5%, the data collected by purposive sampling method of sampling. Samples of this study is the issuer of a row during the observation period are listed in LQ45.

The result showed that the market reaction is measured using variables significant negative effect of trade volume. Where the greater volume of trader makes the dealer did not linger to store stock to reduce the cost of ownership and makes the spread smaller. As for risk, as measured by return variance is not significant positive effect. Which means that the size of the risk of a company does not affect the cost of ownership. The results of this study is expected to be useful as a reference for future studies.

Keyword : trading volume, return variance and bid-ask spread