

Jurnal Ilmu Akuntansi : Ultima Accounting

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Abstrak

In this research we test market efficiency in Indonesia Stock Exchange (IDX) by examining whether stock price changes is independent of past changes or not, and examining do profitability, liquidity, debt, and market value information of the firms have influence on stock returns, hence these information can be used to estimate the future stock returns. We use stock price and return as dependent variable, and financial ratios as independent variables. We have applied Ljung-Box Q-Test and regression to analyze the data, and collected the data of companies from the Indonesia Stock Exchange from the year 1994 to 2005. The sample size consists of 77 companies from all sector companies of LQ 45 Index. Ljung-Box Q-Test result has shown that the significant amount of lag are 16, therefore there is autocorrelation between current price and previous price, and we conclude that market is not efficient in weak-form. Meanwhile, regression results have shown that profitability information (ROA) has negative significant effect on stock returns, while ROE has positive significant influence on stock returns. As one of market value information, dividend has positive significant influence on stock returns. However, sales to asset (SALASS), all debt information (TLTE, LTLTE, and TLTA), liquidity information (current ratio), and price to earning ratio (PER), have insignificant effect on stock returns.