

INTISARI

Penelitian ini menganalisis mengenai, pertama, pengaruh dari *excess return* pasar, *size* dan *book to market equity* terhadap rata-rata *return* saham di Bursa Efek Jakarta. Kedua meneliti mengenai hubungan antara kebijakan moneter, *excess return* pasar, *size* dan *book to market equity* terhadap rata-rata *return* saham di Bursa Efek Jakarta. Ketiga membahas mengenai perbedaan pada *excess return* pasar, *size* dan *book to market equity* antara periode ekspansi dan kontraksi di Bursa Efek Jakarta periode tahun 1999-2002.

Hasil dari penelitian ini menunjukkan bahwa pada pasar modal di Indonesia variabel *return market* tidak berpengaruh signifikan terhadap *return* portofolio, Sedangkan variabel kebijakan moneter berpengaruh negatif signifikan terhadap *return* portofolio. Hasil penelitian ini mengindikasikan adanya *small size effect* dan *relative distress* pada saham-saham kecil di BEJ. Selain itu, hasil dalam penelitian ini menunjukkan bahwa terdapat perbedaan antara *return* portofolio dengan *excess return* pasar, *size* serta *book to market equity* pada periode ekspansi dan kontraksi pada di BEJ.

Kata Kunci: Kebijakan Moneter

ABSTRAKS

This study analyses impact of market excess return, size and book to market equity on average return of stocks in Jakarta Stock Exchange, investigate relationship between monetary policy, market excess return, size and book to market equity on average return of stocks in Jakarta Stock exchange and discusses difference on market excess return, size and book to market equity between expansion and contraction periods in Jakarta Stock Exchange in period of 1999-2002.

Result of this study indicated that in Indonesian capital market, variable of market return do not influence significantly on portfolio return. Meanwhile, variable of monetary policy influence significantly on portfolio return. The result indicates that there is small size effect and relative distress in small stocks in JSE. In addition, there is also difference between portfolio return with market excess return, size and book to market equity in expansion and contraction periods in JSE.

Key word: Monetary Policy