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Is Distress Risk and Overnight Momentum Influence to Stock Returns in LQ45 Index Emitents Listed in Indonesia Stock Exchange Period 2011-2015?

Untara
STIE Nusa Megarkencana, Jl. AM. Sangaji 49-51, Yogyakarta, Indonesia. Post Code: 55281

Abstract
To see the good financial condition can be seen with the analysis of distress risk. By doing distress analysis, investors can detect the risk of financial distress on the company that want to buy its shares. Companies with high levels of distress risk can be assumed to yield returns that do not match the expectations of investors, because with a high level of distress risk can lead to the company has a poor profit prospects. In making investment decisions, investors will pay attention to attention to momentum. Momentum is the effect of the stock winner (losser) in the past which showed good performance (bad) continuously. Stocks that rise in price is believed that the price will rise in the future and vice versa, the price of the stock down then will come down as well. Winner stocks will earn higher returns than loser stocks and loser stocks will take longer time than winner stocks to earn returns. This study aims to analyze and test empirically: Influence of distress risk on stock returns, Influence of momentum overnight on stock returns, and Influence of distress risk and momentum overnight simultaneously to stock returns.Population in this research is issuer of LQ4 index which listed in BEI period 2011-2015. The method used to determine the sample is by purposive sampling method that is the sample selection method with certain criteria. The analysis technique used is multiple linear regression analysis is the study of dependency of dependent variable with one or more dependent variable. The data obtained will be tested by using the test of absolute difference value.Based on the results of research and discussion about the effect of distress risk and momentum overnight on stock returns on issuers LQ45 index listed in the Indonesia Stock Exchange period 2011-2015, it can be concluded that Distress risk (DISTRESS) does not significantly influence Return on Shares in issuers LQ45 index listed on IDX period 2011-2015, Momentum overnight (MOMENTUM) significantly influences Return on Shares of listed LQ45 index listed on the 2011-2015 period. While the results of hypothesis testing simultaneously (Test F) showed that the Distress Risk and Momentum Overnight effect simultaneously on Stock Returns.
Keywords: distress risk, momentum overnight, stock returns.

1. Introduction

The capital market has a close relationship with the progress of the Indonesian economy (Purwaningrat and Suaryana, 2015). The capital market plays a big role for the economy of a country because the capital market provides two functions at once, economic function and financial function (Sinarwati and Musmini, 2014). The economic function of the capital market is, the capital market is a means of meeting the excess funds with the party lack of funds, resulting in the occurrence of investment activities. Investment activity is the activity of investing capital funds in a company, with the aim of getting the yield. Secondly, the capital market has a financial function, because through investing companies that are under-funded will get help from investors. So that the company's activities continue. In the Indonesian capital market there is the Indonesia Stock Exchange which is a fusion between the Jakarta Stock Exchange with the Surabaya Stock Exchange in 2007. Indonesia Stock Exchange created with the aim of creating competitiveness to attract investors and issuers.

Indonesia Stock Exchange has several types of index, one of them is LQ45 index. The LQ45 Index is the market capitalization value of the 45 most liquid stocks and has a large capitalization value that is an indicator of liquidation. The LQ45 index uses 45 stocks based on stock trading liquidity and is adjusted every six months (beginning of February and August). The purpose of the LQ45 index is as an objective and reliable tool for investors and observers of other capital markets in monitoring the movement of prices of shares that are active in trading. So that investing activities become easier on the monitor. The use of a sample of LQ45 companies because the listed companies represent the economic stretch of Indonesia as a whole. So it is very interesting to know the stock returns from these companies. Below in table 1.1 explains the development of Index in Asia especially LQ45 in 2011-2015 The development of LQ45 index in table 1.1, seen from the closing stock price of each index at the end of the year. From the table it can be concluded that the increase in natural LQ45 also proves that LQ45 continues to grow along with other indexes.

Tabel 1.1
Index Growth in Asia

THN	IHSG	LQ 45	JII	STI	KLSE	SETI	PSEi	KOSPI	HIS	Nikkei	TWSE	SHCOMP
2011	3,821.9	673.51	537.1	2,646.4	1,530.7	1,025.3	4,371.9	1,825.7	18,434.4	8,455.35	7,072.1	2,199.4
2012	4,316.7	735.04	372.3	3,167.1	1,688.9	1,391.9	5,812.7	1,997.1	22,656.9	10,395.2	7,699.5	2,269.1
2013	4,274.2	711.14	585.1	3,167.4	1,866.9	1,298.7	5,889.8	2,011.3	23,306.4	16,291.3	8,611.5	2,115.9
2014	5,226.	898.58	691.1	3,365.2	1,761.3	1,497.7	7,230.6	1,915.6	23,605.1	17,450.8	9,307.3	3,234.7
2015	4,522.7	778.11	593.3	2,877.6	1,663.5	1,282.9	7,002.4	1,990.7	22,138.1	18,769.1	8,363.3	3,627.9

Source: www.ojk.go.id

No indiscriminate company can enter in the ranks of LQ45 index. Companies included in the LQ45 index are companies recognized by capital market actors that the level of liquidity and market capitalization of the company is good. Thus, one of the requirements that a company must meet in order to enter into the LQ45 index is that the company shares are in the top ranks in the rankings based on market capitalization. Instruments offered LQ45 there are various, such as stocks, bonds, derivatives and others. However, the most popular instrument offered LQ45 index is stock. Shares are proof of ownership of the company. Stocks are chosen by investors because stocks have attractive returns that can reach about 20% or more in a year. Or double than the yields obtained from bonds and others. Companies that issue shares are companies that require funding. The purpose of the use of funds is to expand, improve the capital structure, transfer of shareholders and others. Therefore it takes a big role from the investors to invest, in order to keep the activities of companies that require more funding.

The main requirement that investors want to be willing to channel their funds through the capital market is a sense of security for their investment (Johanes, Arisandi, 2013). The sense of security in question is that investors can guarantee their shares will get a yield. Investors who invest in shares will get a return when the shares are resold and earn dividends every year (Gunadi and Kesuma, 2015). But investors should be prepared to get a yield that is not in line with expectations, if the opposite happens. Therefore, an investor must know what factors should be considered in investing the funds. Factors in determining the return of good investment is divided into two, namely internal and internal factors of the company. External factors of the company is the economic condition of the country. While the internal factors of the company is the condition of its financial statements. Investors before investing funds in the company will conduct analysis and prediction of the company's financial condition through financial statements (Fransiska, 2013).

To see the good financial condition can be seen with the analysis of distress risk. Distress risk occurs due to the company suffered extraordinary losses and failed in its business so as not to meet its obligations again (Griffin and Lemmon, 2002). By doing distress analysis, investors can detect the risk of financial distress on the company that want to buy its shares. Financial distress is a condition where companies are experiencing financial difficulties and are threatened with bankruptcy. Companies with high levels of distress risk can be assumed to yield returns that do not match the expectations of investors, because with a high level of distress risk can lead to the company has a poor profit prospects. In other words the conclusion can be taken that in general distress risk has a negative relationship with stock returns. In the research of Altman (1968), Campbell, Hilscher, Szilagyi (2004) and George, Hwang (2009) stated that the distress risk had a significant effect on stock returns. While in Malik's research, Aftab, Noreen (2013) stated that the distress risk has no significant effect on stock returns.

In making investment decisions, investors will pay attention to attention to momentum. Momentum is the effect of stock winner (losser) in the past which shows good performance (bad) continuously (Pramusinta and Arfianto 2016). Stocks that rise in price is believed that the price will rise in the future and vice versa, the price of the stock down then will come down as well. Winner stocks will earn higher yields than loser stocks and loser stocks will take longer time than winner stocks to earn returns (Jegadeesh and Titman, 1993). So the conclusions that can be taken in general momentum have a positive relationship with stock returns. In the research of Branch and Ma (2006), Brekman, et al (2008), Prasetiono (2012), Situmeang (2015) and Pramusinta, Arfianto (2016) stated that momentum had significant effect on stock returns. So the conclusions that can be taken in general momentum have a positive relationship with stock returns. In the research of Branch and Ma (2006), Brekman, et al (2008), Prasetiono (2012), Situmeang (2015) and Pramusinta, Arfianto (2016) stated that momentum had significant effect on stock returns. This study aims to analyze and test empirically:

1. Influence of distress risk to stock returns.
2. Effect of overnight momentum on stock returns.
3. Influence of distress risk and momentum overnight simultaneously to stock returns

2. Theoretical

2.1. Theory of Efficient Market

One of the most important breakthroughs in the development of financial theory of the company was the efficient market by Fama in 1970. The efficient market concept was first fanned and popularized by Fama (1970)

in his research entitled "Efficient Capital Market: A Review of Theory and Empirical Work". In this context, the market is the capital market and the money market. According to Gumanti and Utami (2002) a market is said to be efficient if no one, individual investor or institutional investor, will be able to obtain an abnormal return. After adjusting for risk, using existing trading strategies. That is, the prices formed in the market are a reflection of existing information or "stock prices reflect all available information". Market reasons are expected to be efficient because (Gumanti and Utami, 2002):

1. There are many rational and profit-maximizing investors who actively participate in the market by analyzing, valuing, and trading stocks. These investors are price taker, meaning the offender itself will not be able to affect the price of a security.
2. No cost is required to obtain information and information freely available to market participants at almost the same time (not much different).
3. Information is obtained in random form, in the sense that any announcement on the market is free or unaffected by another announcement.
4. Investors react quickly and completely to new information entering the market, which causes the stock price to immediately make adjustments.

2.2. Stock Return

Implicit result of stock is the yield (profit / loss) obtained when investing. Return is the motivating force in the investment process, it is the reward for undertaking the investment (Hanum, 2006). The yield is divided into two, namely the yield of the realization with the expected return. Yield realization is a yield that has already occurred based on existing data, this yield is very important in measuring the performance of the company as the basis for determining the risk in the future. Expected returns are expected returns in the future, their nature is still uncertain because they have not happened yet. An Investor always wants a profit from his investment, how to get stock returns are two capital gains and dividends. Here's a description of both ways:

1. Capital Gain Capital gain is a way of getting a yield by reselling shares in possession. Investors will buy shares when they are cheap. The fluctuating nature of stock prices is an opportunity for investors to earn returns. Thus, when the stock price soars up investors will resell the shares they own. Of course, before buying stocks at low prices, investors have predicted that the stock price will soar. The returns earned from this method are calculated by the difference between the selling price and the purchase price of the shares.
2. Dividends Dividend is the shareholder's right to the company's earnings. The dividend is earned at the end of the year at the time of profit sharing. Companies that get high profits will affect the dividend that investors get, the higher the higher the profit also the dividend in getting the investors. Therefore, the importance of investors should really know how well the company's operations in generating profits.

At the time of investing the investors faced with the situation of uncertainty. Investors may benefit or even lose. The risk of investing certainly can not be the investors' predictions with the visible only. However, the greater the yield the greater the risk that accompanies it (Fransiska, 2013). So as mentioned above that the stock return is a reward for investors, because it has dared to take a big risk in investing. Therefore, the importance to know the stock return of the company, through its financial statements. And it is very necessary to know what are the factors that affect the stock return through financial statements.

2.3. Distress Risk

Distress Risk is a risk of failure of a company in carrying out its operations or business (Altman, 1968). The first theory of distress risk had an effect on stock returns was Edward I Alman in 1968. Altman used the figures in the financial statements and represented them in a number that is Z-Score which can be a reference to determine whether a company has the potential to go bankrupt or no. However, according Ohlson (1980) Z-Sore can only be applied certain countries just like America. Other countries have different levels of risk of financial difficulties, because other countries have laws, accounting data, dependence on capitalism, and patterns of trade and industry are different. Thus Ohlson (1980) creates O-Score as a proxy for the risk of adversity because the O-Score is calculated using the accounting variables of the annual financial statements. According to research Fama and French (1992) which states that the leverage ratio can be an indicator of determining whether the occurrence of distress or not in a financial report. High leverage ratio values have the possibility that a company is distressed. In contrast to the theory of Griffin and Lemmon (2002) which states that the group of companies with high distress has a high book to market ratio as well and has low stock returns. And on the contrary the low book to market ratio has a high share yield. So from the theory of Griffin and Lemmon (2002), concluded the distress can be measured by book to market ratio or BE / ME.

In the business world, failure can be caused by two factors namely economic factors and financial factors. In economic factors, failure can be caused by the uncertainty of macroeconomic conditions such as GNP, interest rate and inflation. Failure caused by economic factors resulted in the company lost revenue so it can not cover the costs of the company. While in the financial factor, failure can be caused by too much debt and inefficient

capital usage. This financial factor that can cause financial distress, the condition where the company's finances in an unhealthy state or crisis. Financial distress occurs before bankruptcy or distress. So that financial distress in a company indicates a distress risk on a company.

2.4. Momentum Overnight

Research on momentum strategy was first introduced by Jegadeesh and Titman (1993). They found the acquisition of winners of the past period and sold losers in the past period to gain a significant abnormal return. Abnormal return is a condition caused by a drastic increase or decrease in stock prices. Investors are actually expecting abnormal return to occur, the difference from abnormal return is a big advantage for investors. Griffin, Ji, and Martin (2005) found that by using income strategy and price momentum gains plus past returns and earnings gained higher returns than using only one strategy. Momentum itself refers to the tendency of stock prices to continue moving in the same direction for several months after the initial impulse (Campbell, 2004). The momentum investor will buy newly rising stocks and believe that prices will rise steadily in line with the upward shift of the demand curve. And sell stocks that are newly priced down and believe that prices will go down in the future. The closing price of a stock will be the benchmark for the opening price of the next day. Berkman, et al (2008) in his study found that the overnight return positively affects the returns of the next trading day and increases the return on the stock. Recent empirical research in financial science does not include two things: underreaction over prices on news such as earnings announcements, and overreaction over price against bad news series and good news (Barberiset et al, 1998).

The closing price of a stock will be the benchmark for the opening price of the next day. Berkman, et al (2008) in his study found that the overnight return positively affects the returns of the next trading day and increases the return on the stock. Recent empirical research in financial science does not include two things: underreaction over prices on news such as earnings announcements, and overreaction over price against bad news series and good news (Barberiset et al, 1998). Stocks that have good long-term news records, for example, tend to be overpriced and have low average yields afterwards. Underreaction in action consistent with conservatism, the phenomenon of investors losing confidence in the latest data and give greater weight than the possibility of past events (Widioatmodjo, 2010). According to Daniel & Titman (1997) higher abnormal returns on high-value stocks are not due to higher risks, but overreaction to the characteristics of the stock (characteristic hypothesis).

3. Research Methods

3.1. Stock Return

Dependent variable used in this research is stock yield. Stock return is the benchmark of an investor in buying shares in the issuer. The return of shares is divided into two, namely dividend and capital gain (Prasetiono, 2012). The dividend is the distribution of profit given by the issuer to its shareholders, while capital gain is the difference between the purchase price and the selling price of a share in the secondary market. Given that the company does not always dividend cash dividend periodically to its shareholders, the yield to be used is capital gain with the formula:

$$Capital\ Gain = \frac{(Pt - (Pt - 1))}{(Pt - 1)}$$

Pt-1 : Share price of past period
Pt : Stock price at closing time

If Pt is higher in value than Pt - 1 then investor gain (gain). But otherwise investors will experience losses (Loss).

3.2. Distress Risk

Distress risk is the risk of financial failure in a company. Distress Risk marked by the existence of financial distress first. That is the condition in which a company experiencing financial difficulties in carrying out its operational activities. Various proxies are used to calculate the existence of financial distress. But in this study conducted by companies that are Indonesia proxies appropriate to determine whether the occurrence of financial distress or not by using the book to market ratio

$$Book\ to\ market\ ratio = \frac{Book\ Value\ Equity}{Market\ Value\ Equity}$$

After calculating the book to market ratio, Griffin and Lemmon (2002) say if the book to market ratio level

above 30% (> 30%) can be stated that the company is experiencing high financial distress and will be given score 1. And if the book to market ratio under 30% (<30%) can be stated that the company is not experiencing low financial distress and will be given a score of 0. So if the company is experiencing financial distress then the company also has risk of failure or distress risk in running operations.

3.3.Momentum Overnight

Close to open price is a price that indicates a close price on a certain day. Be an early benchmark for the next day or be open price in the next day. Daily Overnight Return calculation in one year. Overnight Return calculation formula (Choe, et al, 2005), is as follows:

$$Momentum = Average\ Overnight\ Return = \frac{cp - op}{op}$$

Information:
cp = close price
op = open price

4.Discussion

4.1. Interpretation of Multiregression

Tabel 4.1
Hypothesis Test Results

Variabel	B	Sig t
(constant)	0.005	0.000
DISTRESS	-0.002	0.158
MOMENTUM	1.004	0.000
Sig F		0,000
Adj R^2		0,999

Source: SPSS Output

From the results of the analysis, it can be seen the multiregression equations that are formed. The multiregression equations are formed as follows:

$$\textbf{Stock Return} = 0.005 - 0.002_{\text{DISTRESS}} + 1.004_{\text{MOMENTUM}}$$

Interpretation:
1. The value of constant (α) of 0.005 states that if the independent variable is considered constant (fixed value), then the yield rate is 0.005.
2. The value of the regression coefficient DISTRESS (X1) is negative as -0.002. It indicates if there is an increase of DISTRESS variable of 1 unit, it can decrease the yield of 0.002 with the assumption that other variables are fixed value.
3. The value of regression coefficient of MOMENTUM (X2) is positive sign of 1.004. This indicates if there is an increase in MOMENTUM variable of 1 unit, then can raise the yield of 1.004 with the assumption that other variables are fixed.

4.2. Hypothesis Test Results

4.2.1 Partial Test Results

T test done to get partial test result that is to know how big influence of each independent variable in explain dependent variable. The T test is said to be significant if the value of Sig. each variable is not more than alpha (Sig. <0.05).

Hipotesis :

a. H1: Distress risk has a significant effect on stock returns. Based on table 4.4 can be seen sig t greater than 0.05 that is equal to 0.098, shows the first hypothesis is rejected. This means that distress risk does not significantly influence stock returns.
b. H2: The momentum of overnight is partially influenced by stock returns. Based on table 4.4 it can be seen sig t smaller than 0.05 ie 0.000, showing the first hypothesis accepted. This means that momentum overnight partially effect on stock returns.

4.2.2 Simultaneous Test Results

F test is done to get simultaneous test result, that is to know how big influence independent variable together in explain dependent variable. The simultaneous test can be said to have an effect if the significance of F is less than 0.05 (<0.05).

H3: Distress risk and momentum overnight have an effect simultaneously on stock returns. Based on Table 4.4 the level of significance F calculated by the distribution of F (ANOVA) shows the lift 0,000, this figure is below 0.05. So it can be concluded that there is influence of distress risk and momentum overnight simultaneously to stock returns.

4.2.3 Coefficient of Determination

Coefficient of Determination (R2) serves to see the extent to which all independent variables can explain the dependent variable. The value of the coefficient of determination is between 0 and 1. If there is only 1 variable, then the value used is the value of R2. Furthermore, if there are 2 or more variables, then the value in use is Adj. R2. If the coefficient of determination number approaches 1 then the ability to explain the independent variable to the dependent variable is stronger, which means the independent variables provide almost all the information needed to predict the variation of the dependent variable. Conversely, if the value of the coefficient of determination (adjusted R2) is small means the ability of independent variables in explaining the variation of the dependent variable is limited.

Based on Table 4.4 the results of the coefficient of determination seen by Adj. R2 in this research is 0,999. This value indicates that the ability of independent variables such as distress risk and momentum overnight in explaining the dependent variable is the return on the regression model is 99.9% while the remaining 0.01% is influenced by other factors not included in the regression model.

4.3 Discussion

4.3.1 Influence of Distress Risk partially to Return on Stock

The first hypothesis that distress risk does not have a significant effect on stock returns. The results of this study are in line with research conducted by Malik et al (2013). While the results of this study are not in line with the research of Altman (1968), Campbell et al, (2004), and George and Hwang (2009) stating that the distress risk has a significant effect on stock returns. The results of this study found that distress risk has negative implications on stock returns, which means that the higher the level of distress risk the lower the yield given. This is because companies that experience distress risk is a company that experienced extraordinary losses and failed in its business. So the company is no longer able to provide high stock returns to its shareholders. Therefore, the worsening financial condition of a company will increasingly difficult the company gives high returns to its shareholders.

4.3.2 Influence of Momentum Overnight partially on Stock Return

The second hypothesis that is MOMENTUM or momentum overnight partially effect on stock returns. The results of this study are in line with research conducted by Branch and Ma (2006), Brekman, et al (2008), Prasetiono (2012), Situmeang (2015) and Pramusinta, Arfianto (2016). In the results of this study, found a significant influence and positive implications between the momentum overnight and stock returns. This suggests that high overnight momentum will provide high stock returns as well. Brekman, et al (2008), in his research says that investors enjoy a good night on the stock market in the US and consistently get high returns by holding stocks in overnight compared to trading hours. The results of this study also supported by research from Berkman, et al, (2008) in his research found that Overnight return / momentum overnight positively influence the next trading day return and increase stock return.

5. Closing

5.1 Conclusions

Based on the results of research and discussion about the effect of distress risk and momentum overnight on stock returns on issuers LQ45 index listed in the Indonesia Stock Exchange period 2011-2015, it can be concluded that:

1. Based on partial test of hypothesis

a. Distress risk (DISTRESS) has no significant effect on Return on Shares of listed LQ45 index listed on the 2011-2015 period.
b. The momentum of overnight (MOMENTUM) has significant effect on Return on the issuer of LQ45 index listed in BEI period 2011-2015.

2. Based on simultaneous test of hypothesis

The result of simultaneous hypothesis testing (Test F) shows that the significance value of F is 0.000. Because the significance value is less than 0.05 then this multiple linear regression model can be used to predict Stock Return or it can be said that Distress Risk and Momentum Overnight influence simultaneously on Stock Return.

5.2 Suggestions

From the results of the above conclusions, it can be given suggestions as follows: For investors and potential investors in investing should pay attention to the information in the financial statements as a consideration in making the right investment decisions and profitable. In this study, found a significant influence and positive

implications between momentum overnight with stock returns. This suggests that high overnight momentum will provide high stock returns as well. For investors and potential investors in investing should consider the momentum of overnight

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