ABSTRACT

The purpose of this research is analyze illiqudity factors such as ILLIQMA, ILLIQBA, size, beta, total risiko, tick price, dividend yield, R100 dan R100RY has effects on stock returns. This research was made because there are differences in results between studies with each other as well as the conditions are fluctuated stocks that 2008 crisis.

The statistic method that used to test the hypotheses is multiple regression analysis. The population of this research are listed stock firms on IHSG in 2009 until 2011. eighty firms listed on IHSG in 2009 until 2011 were chosen as sample. From some research variable are detected outliers so from the 240 data (80 firms with 3 years observation) to 212 data.

The results of this research show that total risiko has significant negative effect on stock returns and variable R100 as well as R100RY have significant positive effect on stock returns. In addition, the results do not support that ILLIQMA, ILLIQBA, size, beta, tick price, dan *dividend yield have significant effect on stock returns. Moreover it found that the value of the adjusted R-square is 88%. This means that 12% is explained by other variables outside the model.*

Keywords: illiquidity, risk liquidity, stock returns.