

ABSTRACT

Return is one of the factors that motivate investors to interact and also a reward for the courage of investors in risk on its investments. Return can be used as one of the factors that motivate investors to invest and also a reward for the courage of investors to bear risk on the investment made. Based on previous research, there is inconsistency of results between studies with different results in their influence on the value of the company (research gap) and the phenomenon raised in this study is the LQ-45 that the value of the index has decreased, especially in the months of July to September 2015 and the volume of trade also decrease. The purpose of this study was to analyze the effect of market risk, exchange rates, interest rates and the volume of trading on stock returns.

The study population was the whole financial data LQ45 companies listed on the Stock Exchange, in the period from June 2015 to September 2015 totaling 45 companies. The sampling method used in this research is purposive sampling method. The sample used in this study is the LQ-45 company listed on the Stock Exchange, in the period from June 2015 to September 2015 totaling 45 companies. The data used are secondary data from BEI. The analysis technique used is multiple linear regression analysis.

Based on the results of the exchange rate and interest rate positive effect on stock returns while market risk and trading volume have no significant effect on stock returns. Based Adjusted R Square is seen that the magnitude of the coefficient of determination of 0.212, so the only independent variable can explain stock returns of 21.2%.

Key words: market risk, exchange rates, interest rates, trading volume, stock returns.

KATA PENGANTAR