ABSTRACT

This study aims to examine and analyze the anteseden (factors that effect) systematic risk and consequence of systematic risk to stock returns in LQ45 companies listed in Indonesian Stock Exchange 2010-2014.

The population in this research are all companies listed in LQ45 index except financial sector during 2010-2014. Sampling was done by using purposive sampling method so in this study there are 17 companies during 2010-2014. Classic assumsption test including normality test, multicolinerity test, autocorrelation and heteroscedastisity test. Analysis of the data used by path analysis and Sobel test with SPSS.

The study show that sales elastiscity of BI Rate change and sales elastiscity of exchange rate USD/IDR change effect significant positif on systematic risk. Sales elastiscity of inflation change and sales elastiscity of GDP change no significant effect on systematic risk. Systematic risk significant positif on stock returns. Only sales elastiscity of GDP change effect significant on stock return but the direction is negatif. Systematic risk is not be able as mediator between sales elastiscity of inflation change, sales elastiscity of BI Rate change, sales elastiscity of GDP change and sales elastiscity of exchange rate USD/IDR change on stock returns.

Keywords : *stock returns, systematic risk, sales elastiscity of inflation change, sales elastiscity of BI Rate change, sales elastiscity of GDP change and sales elastiscity of exchange rate USD/IDR change, path analysis.*