ABSTRACT

This study is conducted to examine the effect of the Debt to Total Asset Ratio (DTA), Earning Per Share (EPS) and Trading Volume on the stock returns.

The sampling technique which is used in this research, is purposive sampling with several criterias: (1) The corporate and property of real estate industry that are listed in Indonesia Stock Exchange during the period of observation of 2007 to 2010. (2) Do the transactions actively and monthly from 2007 to 2010, and (3) Presenting a financial reports during the period of 2007 to 2010. The datas are obtained through the publication of Indonesian Capital Market Directory (ICMD) during 2007, 2008, 2009, 2010 and 2011. From those datas, 31 companies can be obtained as a samples list.This research uses an analysis technique of multiple regression with least squares of equation and test of hypothesis by using the t-statistic to test the partial regression coefficients, and f-statistic to test the significance of the influence, together with the level of significance of 5%. Moreover, the classical assumption is done by including the normality, multicollinearity, heteroscedasticity and autocorrelation test. Based on the results of this study, there are no variables that deviate from the classical assumptions. It indicates that the available data has been qualified in order to use the multiple linear regression equation models.

The results show that the variable of Debt to Total Asset Ratio (DTA) and the trading volume have partially influenced the effect on the stock returns of the property and real estate companies which are listed in the Indonesian Stock Exchange 2007-2010 at the level of significance of less than 0.05 (respectively 0.003 and 0.041) while Eaerning Per Share (EPS) partially no significant effect on stock returns over the level of significance of 0.05 (0.569). Meanwhile, those variables (EPS, DTA, Trading Volume) together have shown a significant effect on the stock returns of the property and real estate companies in IDX at the level of less than 0.05 (0.004). The predictive ability of these three variables on the stock returns are about 27.1%. However, the results of this study indicate that investors of the period 2007-2010 are still using company's fundamentals (especially DTA) and trading volume as a basis for predicting the stock returns of the real estate and property companies in IDX.

Keyword : Debt to Total Asset, Earning Per Share, Trading Volume, Stock Returns