ABSTRACT

This research have a purpose to examine the influence of change variable exchange, and market return variables to stock price. Population in this research is all company which stocks with in accounting "Indeks Harga Saham Gabungan (IHSG)" in Bursa Efek Indonesia (BEI) at periode 2005-2010. The sample company is LQ 45 which in BEI. From 45 emitens which enlist at LQ 45 consist 12 emitens which consistenly come into LQ 45 from years 2005-2010.

Data which used in this research is secondary consist of one dependent variable is stock return and two independent variable is exchange and market return. Data type which used is time series. This secondary data by Indonesian Capital Market Directory (ICMD), Jakarta Stock Exchange Historical Database (JSXHD) and document of Bank Indonesia. Analysis Technical which used is Multilinear Regression ordinary least square and hypotesis test used t-statistic to test coefficient partial regression with F-statistic to test significance the influence do together in level of significance 5%.in addition to do classic assumption test consist of Normality test, Multicolinearity test, Heterokedasticity test, and Autocorrelation test.

During period observation show research data normality distribution based result research have not find derivation classic assumption, it refers to data of available already fulfill the condition to used Multilinear regression model. From analysis result shows variable market return with partial significance to stock return of company LQ 45 in BEI periode 2005-2010 at level of significance less than 5%. Other exchange variable have not significance to stock return at level of significance more than 5%. While, altogether (exchange and stock return) proven significance to stock return of company LQ 45 in BEI at level less than 5%. Ability prediction for secondary variable that to stock return as 10,50% and others shown by enlargement adjusted R square as 0,105 while leave behind 89,50% influence by other factors was not to be entered to in the model research.

Keyword : exchange, market return and stock return.