

ABSTRACT

This study aims to determine the effect of Macroeconomic Factors on Stock Returns, these factors include inflation, exchange rates / exchange rates, and SBI interest rates. The population in this study were basic industrial sector companies & chemical cement sub-sectors listed on the Indonesia Stock Exchange (IDX) for the period of 2016 - 2017. The techniques used in selecting samples were purposive sampling and obtained as many as 5 cement companies from a total of 6 populations, with periods research for two years, so that there were 120 observable objects in this study. The analysis was carried out by testing hypotheses which in this study used the Data Regression Panel with Eviews 9.0 program support. The results of the study show that at a significant level of 5% it shows that inflation has a significant effect, the exchange rate / exchange rate has an effect, and the interest rate has a significant effect.

Keywords:; Inflation, Exchange Rate / Exchange Rate of Interest Rate, Stock Return, Cement.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh Faktor Makro Ekonomi terhadap *Return Saham*, faktor tersebut meliputi Inflasi, Kurs / Nilai tukar, dan Suku Bunga SBI. Populasi dalam penelitian ini adalah perusahaan sektor Industri dasar & kimia Sub sektor semen yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016 - 2017. Teknik yang dilakukan dalam pemilihan sampel adalah *purposive sampling* dan diperoleh sebanyak 5 perusahaan Semen dari total 6 populasi, dengan periode penelitian selama dua tahun, sehingga di dapat sebanyak 120 objek observasi dalam penelitian ini. Analisis dilakukan dengan pengujian hipotesis yang dalam penelitian ini menggunakan Regresi Data Panel dengan dukungan program Eviews 9,0. Hasil penelitian menunjukkan pada tingkat signifikan sebesar 5% menunjukkan bahwa Inflasi berpengaruh signifikan, Kurs / Nilai tukar berpengaruh, dan Suku Bunga berpengaruh signifikan.

Kata kunci :, Inflasi, Kurs / Nilai Tukar Suku Bunga , *Return Saham*, Semen.