

## ABSTRACT

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Investors who will do investment must analyze the company first. The analysis uses macroeconomic and fundamental company, related to the expected return. This study aimed to determine the effect of macroeconomic and company fundamentals which consisted of Inflation variable, Interest Rate, Exchange Rate (Exchange Rate U.S. \$), DER variable (Debt to Equity Ratio), BV (Book value), ROE (Return On Equity) toward the stock return in LQ 45 period 2008 to 2011 simultaneously or partially and to determine the most dominant variable to stock return LQ45.

The analysis used in this study is a multiple linear regression analysis by considering normality and the classic assumption test, which consisted of multicollinearity, autocorrelation, and heteroscedasticity test.

The analysis result showed that simultaneously with a significance level of 5% (0.05), the independent variable could explain of 42.6% and the remaining 57.4% was influenced by other variables outside the independent variable. Partially, with the level of significance of 5% (0.05) the results of DER, BV, and ROE variable did not influence the stock returns, while the inflation, Interest Rate, and Exchange Rate affected stock return of 0.000. The most dominant variable among six independent variables was inflation variable of 32.389.