

**ANALISIS PENGARUH FAKTOR FUNDAMENTAL MIKRO DAN KONDISI
EKONOMI TERHADAP RETURN SAHAM PADA PERUSAHAAN MANUFAKTUR
YANG LISTED DI BURSA EFEK JAKARTA DENGAN METODE INTERVALING
PERIODE 2003-2006**

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Abstract

This research is intended to analyze the influence of micro fundamental factors (ROA, PBV, and DER) and economic conditions (Exchange rate and Inflation) toward stock return using intervalling methods. Based on 3 months, 6 months and 12 months observed internal, this research is aimed to give information to investors about how long the interval investment period and which variables should be used to predict gains or stock return in the interval period investment. The result showed that Exchange rate and Inflation have significant influence on stock return in the 3 months, 6 months and 12 months interval period. PBV has significant influence on stock return in the 3 months and 12 months interval period and ROA has significant influence on stock return only in the 3 months interval period. DER has no significant influence on stock return in the 3 months, 6 months and 12 months interval period. Coeficient of determination (R^2) in 3 months interval (14%), 6 months interval (10,5%), and 12 months interval (11,3%). It means for 3 months interval (86%), 6 months interval (89,5%) and 12 months interval (88,7%) stock return variations are influenced by the free other variables, which were not used in this research. Finally the Chow test results shows that there are different influence from ROA, PBV, DER, Exchange rate and Inflation) toward stock return in the 3 months, 6 months and 12 months internal period.

Key words: Stock Return, ROA, PBV, DER, Exchange rate, Inflation, Intervalling Methods