

ABSTRACT

Cigarette company is a growing company in Indonesia, with a consistent increase in profits cigarette companies are attract investors to invest. But not all cigarette companies have increased their profits like Bentoel company which continues to loss profits and not distribute the dividends to investors. In this case, it is necessary to do research on the factors that affect the company's stock return

Through this study, the variables to be studied as factors that could affect the stock return is the macro and micro economic factors. Macro-economic factors are inflation, interest rates, currency exchange rates, and micro-economic factors is Return On Equity (ROE), the Current Ratio (CR).

Research methodology is using secondary data including data for inflation, interest rates, currency exchange rates at Bank Indonesia and the quarterly financial statements tobacco companies first quarter period of 2012 until the third quarter of 2015. The data processing is done by using analysis data panel.

Results from this study showed that Inflation, Interest Rate, Currency Exchange, ROE, and CR simultaneously no significant effect on Stock Return. The coefficient of determination of the research by 8.52%. Partially entire independent variables no significant effect on Stock Return.

The conclusion from this study that the variable inflation, interest rates, ROE and CR partially no significant effect on Stock Return. Simultaneously Inflation, Interest Rate, ROE and CR no significant effect on Stock Return. Suggestions for investors who want to invest in tobacco companies do not need to pay attention to inflation, interest rates, currency exchange rates, ROE and CR in hopes of determining the Stock Return. For further research to extend the period of research and plus other variables such as CPI, GDP, and Activity Ratio Solvency Ratio.

Keywords: inflation, interest rates, currency exchange rates, CR, ROE, stock Return