

ABSTRACT

THE INFLUENCE OF INTEREST RATE, INFLATION RATE, CAPITAL STRUCTURE, ASSETS STRUCTURE, AND THE LIQUIDITY RATE OF STOCK RISK OF RETAIL INDUSTRY IN INDONESIAN STOCK EXCHANGE (BEI)

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The ability of a company to gain profit was influenced by macro and micro factors. Whereas, the fluctuation of stock price in specific limitation also influenced by those factors. Macro factor influenced all of companies and industries. Meanwhile, micro factor only influenced the specific company or industry. Both factors would influence the rate of stock investment risk.

The purposes of this research were to know the influence of interest rate, inflation rate, capital structure, assets structure, and the liquidity rate of stock risk of retail industry in BEI on 2001-2007 periods.

The object of this research was retail industry companies in BEI on 2001-2007 periods. There were 10 companies that eligible for sampling. To examine the influence of interest rate variable, inflation rate, capital structure, assets structure, and the liquidity rate used multiple regression.

Based on the result analyse that has been done about the influence of interest rate, inflation rate, capital structure, and the liquidity rate of stock risk of retail industry in BEI on 2001-2007 periods by using F - test, it was known that F_{account} was bigger than F_{table} ($F_{\text{account}} 2.424 > F_{\text{table}} 2.374$). So, H_0 was refused and H_a was accepted. For partially test used t-test, it obtained that t_{account} for interest rate variable (X1), inflation rate (X2), capital structure (X3), and liquidity structure (X5) were smaller than t_{table} . It means that partially the independent variable (interest rate (X1), inflation rate (X2), capital structure (X3), and liquidity (X5)) did not influence the stock risk of retail industry in Indonesian Stock Exchange (BEI) on 2001-2007 periods. Meanwhile, the assets structure variable (X4) obtained that $-t_{\text{account}} < -t_{\text{table}}$ ($-t_{\text{account}} -2.491 < t_{\text{table}} -2.002$) so that the assets structure variable (X4) influenced the stock risk of retail industry in BEI on 2001-2007 periods. The determination coefficient of adjusted R square was about 0.103069, means that there was about 10.31% of risk variable could be explained by the independent variables: interest rate, inflation rate, capital structure, assets structure, and liquidity. Meanwhile, 89.69% was explained by other factors out of model of this research.