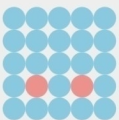




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## Abstract

### *Analysis on Return and Risk of the LQ 45 Using an APT (Arbitrage Pricing Theory) Model*

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*The objective of this researches were : (1) to analyze the influence of economic variables (interest rate SBI, inflation, exchange rate of rupiah, and IHSG) on the return and risk of sample shares of LQ 45, (2) to analyze the influence of economic variables onn the return of LQ 45, and (3) to analyze the influence of economic variables on the risk of LQ 45. The data used in this researches were taken from January 2004 to January 2007. This research used a multiple regresion model to answer the objectives.*

*The results show that : (1) The exchange rate of rupiah Dollar and IHSG were the economic variables which influence significantly the return of sample shares of LQ 45,(2) The exchange rate of rupiah Dollar and the interest rate were the economic variables which influence significantly the risk of sample shares of LQ 45, (3) All the economic variables influence significantly the return of LQ 45, and (4) The exchange rate of rupiah Dollar and IHSG were the economic variables which influence significantly the risk of LQ 45.*

*Keywords : Return, risk, APT (Arbitrage Pricing Theory), Economic variables, and LQ 45*

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