ABSTRACT

Indonesia is one of the countries that has developed internet technology. With the increasing number of internet users in the telecommunications sector. High internet users are caused by the increasing number of smartphone usage. Digital economic trends have also become one of the factors internet users continue to increase. Digital economic utilization through e-commerce is done to increase economic activity. The telecommunications industry which has good prospects in the midst of it is an industry that is digitally based.

The purpose of this research was to determine the micro factors (current ratio, earnings per share, and return on equity), and macro factors (inflation, exchange rate, and interest rate) on the company's stock returns given at the Indonesia Stock Exchange in 2008 - 2017.

The method used in this research is a descriptive quantitative method. The data used is secondary data, with purposive sampling sampling technique. The sample in this study amounted to 4 samples within a period of 10 years obtained 40 total sample companies. The analysis technique used in this study is Panel Data Regression using Eviews 10.

Based on the results of the research, current ratio variabel, earnings per share, return on equity, inflation, exchange rate, and interest rate simultaneously have a significant effect on stock return, where the current ratio variabel, earnings per share, return on equity, exchange rate, exchange rate, and interest rate can affect stock returns by 18.6815%, while the remaining 81.3185% is influenced by other variabels outside the research variabels. Partially, current ratio have no significant effect on stock return, earnings per share have no significant effect on stock return, return on equity have no significant effect on stock return, inflation have a negative significant effect on stock return, exchange rate have no significant effect on stock return, and interest rate have a positive significantly effect on stock return.

Keywords: Microeconomics, Macroeconomics, Stock Return