

ABSTRACT

This study aims to examine the effect of inflation, rupiah exchange rate and interest rate on the share price of manufacturing companies in the consumer goods industry sector on the Indonesia Stock Exchange for the period 2019 – 2023. Researchers tested these variables because there were differences in research results from previous studies for the independent variables, namely inflation, the rupiah exchange rate and the interest rate on the dependent variable, namely stock prices in different test years. In this study using multiple linear analysis. Based on the results of data analysis, inflation has a negative and significant effect on the stock price of manufacturing companies in the consumer goods industry sector, rupiah exchange rate data has a positive and significant effect on the stock price of manufacturing companies in the consumer goods industry sector, interest rate data has a positive and significant effect on the stock price of manufacturing companies in the consumer goods industry sector, and inflation, rupiah exchange rate and interest rate simultaneously affect stock prices. The coefficient of determination (Adjusted R²) of 0.958 or equivalent to 95.8% means that stock prices are influenced and able to be explained by inflation, rupiah exchange rate and interest rate variables, while 4.2% is explained or influenced by other variables outside the model.

Keywords: Inflation, Rupiah Exchange Rate, Interest Rate, Stock Price

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh inflasi, nilai kurs rupiah dan tingkat suku bunga terhadap harga saham perusahaan manufaktur sektor industri barang konsumsi di Bursa Efek Indonesia Periode 2019-2023. Peneliti menguji variabel-variabel tersebut karena terdapat perbedaan hasil penelitian dari penelitian-penelitian sebelumnya untuk variabel bebas yaitu inflasi, nilai kurs rupiah dan tingkat suku bunga terhadap variabel terikat yaitu harga saham pada tahun-tahun pengujian berbeda. Dalam penelitian ini menggunakan analisis linear berganda. Berdasarkan hasil analisis data inflasi memiliki pengaruh negatif dan signifikan terhadap harga saham perusahaan manufaktur sektor industri barang konsumsi, data kurs rupiah berpengaruh positif dan signifikan terhadap harga saham perusahaan manufaktur sektor industri barang konsumsi, data tingkat suku bunga berpengaruh positif dan signifikan terhadap harga saham perusahaan manufaktur sektor industri barang konsumsi, dan inflasi, nilai kurs rupiah dan tingkat suku bunga secara simultan berpengaruh terhadap harga saham. Nilai koefisien determinasi (*Adjusted R2*) sebesar 0.958 atau setara dengan 95.8% memiliki arti bahwa harga saham dipengaruhi dan mampu dijelaskan oleh variabel inflasi, nilai kurs rupiah dan tingkat suku bunga, sedangkan 4,2% dijelaskan atau dipengaruhi oleh variabel lain diluar model.

Kata Kunci: Inflasi, Nilai Kurs Rupiah, Tingkat Suku Bunga, Harga Saham