

INTISARI

Pelitian ini dilakukan untuk menguji pengaruh suku bunga, inflasi, dan nilai tukar terhadap harga saham Himbara yang ada di Bursa efek Indonesia periode 2020-2025. Penelitian ini menggunakan pendekatan kuantitatif bersumber dari data sekunder yang diambil pada situs resmi Bank Indonesia dan website www.investing.com berupa data time series dari tahun 2020-2025 meliputi suku bunga, inflasi, tukar dan harga saham. Jumlah sampel dalam penelitian ini menggunakan teknik pengambilan sampel jenuh sebanyak 288. Analisis data menggunakan analisis regresi data panel yang diolah menggunakan Stata versi 19.

Berdasarkan hasil dari penelitian ditemukan bahwa nilai koefisien determinasi R^2 sebesar 0.1582. Temuan ini menunjukkan bahwa 15,82% harga saham dapat dikaitkan dengan suku bunga, inflasi, dan nilai tukar, sedangkan sisanya sebesar 84,18% harga saham dipengaruhi oleh variabel-variabel lain di yang tidak diteliti dalam penelitian ini. Hasil uji t menunjukkan bahwa variabel suku bunga berpengaruh negatif tidak signifikan, inflasi berpengaruh negatif tidak signifikan, dan nilai tukar berpengaruh negatif dan signifikan.

Kata Kunci: Suku Bunga, Inflasi, Nilai Tukar, dan Harga Saham

ABSTRACT

This study was conducted to examine the effect of interest rates, inflation, and exchange rates on the stock prices of state-owned banks (Himbara) listed on the Indonesia Stock Exchange for the 2020–2025 period. Using a quantitative approach, this study utilized secondary time-series data from 2020 to 2025 obtained from the official website of Bank Indonesia and www.investing.com, which include interest rates, inflation, exchange rates, and stock prices. The total sample size consists of 288 observations selected through a total sampling technique (saturated sampling). Data analysis was performed using panel data regression analysis processed with Stata version 19.

*Based on the research findings, the coefficient of determination (R^2) value is 0.1582. This finding indicates that 15.82% of the stock price variation can be attributed to interest rates, inflation, and exchange rates, while the remaining 84.18% is influenced by other variables not examined in this study. Furthermore, the *t*-test results reveal that the interest rate variable has a negative and non-significant effect, inflation has a negative and non-significant effect, and the exchange rate has a negative and significant effect.*

Keywords: *Interest Rates, Inflation, Exchange Rates, Stock Prices.*