

INTISARI

Harga saham merupakan indikator penting yang digunakan investor dalam pengambilan keputusan investasi di pasar modal, khususnya pada sektor telekomunikasi yang memiliki peran strategis dalam perekonomian nasional dan terus berkembang seiring meningkatnya penetrasi digital di Indonesia. Meskipun secara teoritis kinerja keuangan yang baik seharusnya tercermin pada harga saham yang tinggi, kenyataannya hubungan antara rasio keuangan dan harga saham tidak selalu konsisten, sehingga masih terdapat kesenjangan antara teori dan bukti empiris, terutama pada periode 2020–2024 yang diwarnai guncangan pandemi COVID-19 dan pemulihan ekonomi pascapandemi. Penelitian ini bertujuan untuk menganalisis dan membuktikan pengaruh *Price Earning Ratio* (PER), *Price to Book Value* (PBV), *Debt to Equity Ratio* (DER), *Current Ratio* (CR), dan *Return on Assets* (ROA) terhadap harga saham perusahaan sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020–2024, baik secara parsial maupun simultan.

Penelitian ini menggunakan pendekatan kuantitatif kausal dengan data sekunder berupa laporan keuangan perusahaan yang dipilih melalui teknik purposive sampling. Analisis data dilakukan dengan regresi data panel menggunakan Random Effect Model (REM) yang dikoreksi dengan robust standard error.

Hasil penelitian menunjukkan bahwa secara simultan, PER, PBV, DER, CR, dan ROA berpengaruh signifikan terhadap harga saham (uji Wald), dengan nilai koefisien determinasi (R^2 overall) sebesar 49,80%. Secara parsial, PBV berpengaruh positif signifikan dan DER berpengaruh negatif signifikan terhadap harga saham, sementara PER, CR, dan ROA tidak menunjukkan pengaruh yang signifikan. Temuan ini mengindikasikan bahwa investor pada saham sektor

telekomunikasi lebih mempertimbangkan valuasi pasar (PBV) dan risiko struktur modal (DER) dibandingkan rasio profitabilitas jangka pendek dan likuiditas.

Kata kunci: harga saham, rasio keuangan, sektor telekomunikasi, regresi data panel, Bursa Efek Indonesia

ABSTRACT

Stock price is a key indicator used by investors in making investment decisions in the capital market, particularly in the telecommunications sector, which plays a strategic role in the national economy and continues to grow alongside increasing digital penetration in Indonesia. Although sound financial performance should theoretically be reflected in higher stock prices, the relationship between financial ratios and stock prices is not always consistent, leaving a gap between theory and empirical evidence, especially during the 2020–2024 period, which was marked by the COVID-19 pandemic shock and the subsequent economic recovery. This study aims to analyze and verify the effect of Price Earning Ratio (PER), Price to Book Value (PBV), Debt to Equity Ratio (DER), Current Ratio (CR), and Return on Assets (ROA) on the stock prices of telecommunications companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, both partially and simultaneously.

This study applies a quantitative causal approach using secondary data from company financial reports selected through purposive sampling. The data were analyzed using panel data regression with the Random Effect Model (REM), corrected with robust standard errors.

The results show that simultaneously, PER, PBV, DER, CR, and ROA have a significant effect on stock prices (Wald test), with an overall coefficient of determination (R^2) of 49.80%. Partially, PBV has a significant positive effect and DER has a significant negative effect on stock prices, while PER, CR, and ROA show no significant effect. These findings indicate that investors in telecommunications stocks place greater weight on market valuation (PBV) and capital-structure risk (DER) than on short-term profitability and liquidity ratios.

Keywords: stock price, financial ratios, telecommunications sector, panel data regression, Indonesia Stock Exchange