

**PENGARUH INFLASI, SUKU BUNGA DAN NILAI TUKAR TERHADAP
HARGA SAHAM PERUSAHAAN SUBSEKTOR PROPERTI & *REAL*
ESTATE DI MASA PANDEMI COVID-19**

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ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji pengaruh inflasi, suku bunga dan nilai tukar terhadap harga saham di masa pandemi covid-19. Subjek penelitian adalah perusahaan subsektor properti dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI). Jumlah sampel penelitian yang digunakan adalah 34 perusahaan. Data dikumpulkan dengan pencatatan dokumen dan dianalisis dengan analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa 1) Inflasi berpengaruh signifikan terhadap harga saham, 2) Suku bunga berpengaruh tidak signifikan terhadap harga saham, 3) Nilai tukar berpengaruh signifikan terhadap harga saham. Secara bersama-sama, inflasi, suku bunga dan nilai tukar berpengaruh signifikan terhadap harga saham perusahaan properti dan *real estate* di masa pandemi covid-19. Hasil R^2 adalah 0.007 yang artinya inflasi, suku bunga dan nilai tukar berpengaruh terhadap harga saham sebesar 0,7% sedangkan 99,3 % lainnya dipengaruhi oleh faktor-faktor lainnya diluar penelitian.

Kata kunci: Inflasi, Suku Bunga, Nilai Tukar, Harga Saham.

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ABSTRACT

The aims of this study was to examine the effect of inflation, interest rates and exchange rates on stock prices during the Covid-19 pandemic. The research subjects were property and real estate sub-sector companies listed on the Indonesia Stock Exchange (IDX). The number of research samples used were 34 companies. Data was collected by document recording and analyzed by multiple linear regression analysis. The results showed that 1) Inflation had a positive and significant effect on stock prices, 2) Interest rates had a negative and insignificant effect on stock prices, 3) The exchange rate had a significant negative effect on the stock prices. Simultaneously, inflation, interest rates and exchange rates have a significant effect on the stock prices of property and real estate companies during the Covid-19 pandemic. The result of R² is 0.007, which means that inflation, interest rates and exchange rates affect stock prices by 0.7% while the other 99.3% are influenced by other factors outside the research.

Keywords: *Inflation, Interest Rate, Exchange Rate, Stock Prices*