PENGARUH TINGKAT SUKU BUNGA, INFLASI, DAN *RETURN ON ASSET (ROA)* TERHADAP HARGA SAHAM PADA PERUSAHAAN SUB SEKTOR BATUBARA YANG TERDAFTAR DI BURSA EFEK INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Suku Bunga Bank Indonesia, Inflasi, dan *Return On Asset* (ROA) terhadap Harga Saham pada sektor/kelompok perusahaan yang terdaftar di Bursa Efek Indonesia periode 2021–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder. Sampel terdiri atas 10 perusahaan selama 5 tahun pengamatan sehingga diperoleh 50 observasi. Teknik analisis yang digunakan adalah regresi data panel dengan bantuan EViews. Berdasarkan pemilihan model, *Random Effect Model* (REM) dipilih sebagai model terbaik. Hasil penelitian menunjukkan bahwa Suku Bunga BI berpengaruh positif dan signifikan terhadap Harga Saham, Inflasi tidak berpengaruh signifikan terhadap Harga Saham, dan ROA berpengaruh positif dan signifikan terhadap Harga Saham. Secara simultan, ketiga variabel berpengaruh signifikan terhadap Harga Saham dengan nilai *Adjusted* R^2 sebesar 77,20%, sedangkan 22,80% dipengaruhi oleh faktor lain di luar model penelitian. Di antara ketiga variabel, ROA merupakan variabel yang paling dominan memengaruhi Harga Saham.

Kata Kunci: tingkat suku bunga, inflasi, Return on Asset, harga saham, subsektor batubara.

THE INFLUENCE OF INTEREST RATES, INFLATION, AND RETURN ON ASSETS (ROA) ON STOCK PRICES OF COAL SUB-SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

This study aims to analyze the influence of the Bank Indonesia (BI) interest rate, inflation, and Return on Assets (ROA) on stock prices within a sector/group of companies listed on the Indonesia Stock Exchange for the 2021–2025 period. The study employs a quantitative approach using secondary data. The sample consists of 9 companies observed over 5 years, resulting in 45 observations. Panel data regression, facilitated by EViews, was used for the analysis. Based on the model selection process, the Random Effect Model (REM) was determined to be the most appropriate model. The results indicate that the BI interest rate has a positive and significant effect on stock prices, inflation does not have a significant effect on stock prices, and ROA has a positive and significant effect on stock prices. Collectively, these three variables significantly influence stock prices, with an Adjusted R^2 value of 77.20%, while the remaining 22.80% is attributed to factors outside the research model. Among the three variables, ROA is the most dominant factor influencing stock prices.

Keywords: *interest rates, inflation, Return on Assets, stock prices, coal subsector.al subs*