ABSTRAK

Pengaruh Nilai Tukar, Return On Equity, Dan Dividen Payout Ratio Terhadap Harga Saham Pada Sub Sektor Telekomunikasi Di Bursa Efek Indonesia Periode 2020-2024

Elda Sri Sartika

Penelitian ini dilatarbelakangi fluktuasi harga saham perusahaan sub-sektor telekomunikasi di Bursa Efek Indonesia (BEI) selama 2020–2024, yang dipengaruhi kondisi ekonomi pasca pandemi COVID-19, nilai tukar rupiah, dan kinerja keuangan perusahaan. Masalah yang muncul adalah ketidakpastian investor dalam menentukan faktor yang paling signifikan mempengaruhi harga saham, khususnya terkait Nilai Tukar, Return on Equity (ROE), dan Dividend Payout Ratio (DPR).Tujuan penelitian ini adalah menganalisis pengaruh Nilai Tukar, ROE, dan DPR terhadap harga saham perusahaan telekomunikasi. Metode yang digunakan adalah kuantitatif dengan pendekatan deskriptif dan verifikatif, menggunakan data sekunder dari laporan keuangan triwulan, publikasi BEI, dan data nilai tukar Bank Indonesia. Hasil penelitian menunjukkan bahwa secara simultan, Nilai Tukar, ROE, dan DPR berpengaruh signifikan terhadap harga saham. Namun, secara parsial, hanya DPR yang berpengaruh positif dan signifikan, sedangkan Nilai Tukar dan ROE tidak signifikan. Nilai koefisien determinasi (R^2) menunjukkan bahwa variasi harga saham sebagian besar dijelaskan oleh ketiga variabel, sedangkan sisanya dipengaruhi faktor lain. Gap penelitian ini menekankan perlunya pemahaman lebih spesifik mengenai pengaruh relatif masing-masing faktor terhadap harga saham pasca pandemi. Temuan ini menyarankan investor untuk fokus pada kebijakan dividen sebagai indikator utama dalam pengambilan keputusan investasi, sementara fluktuasi nilai tukar dan ROE tidak menjadi penentu langsung harga saham.

Kata kunci: Nilai Tukar, *Return on Equity, Dividend Payout Ratio*, Harga Saham, Data Panel, Telekomunikasi.

ABSTRACT

The Effect of Exchange Rates, Return on Equity, and Dividend Payout Ratio on Stock Prices in the Telecommunications Subsector on the Indonesia Stock Exchange (IDX) for the 2020-2024 Period

Elda Sri Sartika

This research is motivated by the fluctuation of stock prices of telecommunications sub-sector companies on the Indonesia Stock Exchange (IDX) during 2020–2024, which were influenced by economic conditions after the COVID-19 pandemic, the rupiah exchange rate, and the company's financial performance. The problem that arises is investor uncertainty in determining the most significant factors influencing stock prices, specifically related to the Exchange Rate, Return on Equity (ROE), and Dividend Payout Ratio (DPR). The purpose of this study is to analyze the effect of the Exchange Rate, ROE, and DPR on the stock prices of telecommunications companies. The method used is quantitative with a descriptive and verification approach, using secondary data from quarterly financial reports, IDX publications, and Bank Indonesia exchange rate data. The results show that simultaneously, the Exchange Rate, ROE, and DPR have a significant effect on stock prices. However, partially, only DPR has a positive and significant effect, while the Exchange Rate and ROE are not significant. The coefficient of determination (R^2) value shows that stock price variations are largely explained by these three variables, while the rest is influenced by other factors. This research gap highlights the need for a more specific understanding of the relative influence of each factor on post-pandemic stock prices. These findings suggest that investors should focus on dividend policy as a key indicator in investment decision-making, while exchange rate fluctuations and ROE should not be direct determinants of stock prices.

Keywords: *Exchange Rate, Return on Equity, Dividend Payout Ratio, Stock Price, Panel Data, Telecommunications.*

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