ABSTRAK

Pengaruh Inflasi, Suku Bunga, *Debt To Equity Ratio* (DER) Terhadap Harga Saham Pada Sub Sektor Logam Dan Mineral Di Bursa Efek Indonesia Periode Tahun 2017 – 2024

Ranty Citra Dewi

Penelitian ini dilatarbelakangi oleh fluktuasi harga saham pada perusahaan sub sektor logam dan mineral yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017–2024. Perubahan harga saham dipengaruhi oleh berbagai faktor, baik faktor makroekonomi maupun faktor internal perusahaan. Inflasi dan suku bunga sebagai indikator kondisi ekonomi nasional memiliki peran dalam memengaruhi keputusan investasi investor, sedangkan Debt to Equity Ratio (DER) mencerminkan kemampuan perusahaan dalam mengelola struktur modal dan risiko keuangan. Penelitian ini bertujuan untuk menganalisis pengaruh inflasi, suku bunga, dan Debt to Equity Ratio (DER) terhadap harga saham pada sub sektor logam dan mineral di Bursa Efek Indonesia periode 2017–2024.

Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif dan verifikatif. Teknik analisis data menggunakan regresi data panel dengan bantuan aplikasi EViews 13. Populasi penelitian terdiri dari lima perusahaan sub sektor logam dan mineral, sedangkan sampel penelitian sebanyak empat perusahaan yang dipilih menggunakan teknik purposive sampling.

Hasil penelitian menunjukkan bahwa secara parsial inflasi dan suku bunga tidak berpengaruh signifikan terhadap harga saham, sedangkan Debt to Equity Ratio (DER) berpengaruh signifikan terhadap harga saham. Secara simultan, inflasi, suku bunga, dan DER berpengaruh signifikan terhadap harga saham. Temuan ini menunjukkan bahwa investor lebih mempertimbangkan kondisi fundamental perusahaan, khususnya struktur modal, dibandingkan faktor makroekonomi dalam pengambilan keputusan investasi pada sub sektor logam dan mineral.

Kata kunci: Inflasi, Suku Bunga, *Debt to Equity Ratio*, Harga Saham.

ABSTRACT

The Influence of Inflation, Interest Rates, and Debt to Equity Ratio (DER) on Stock Prices in the Metal and Mineral Sub-Sector on the Indonesia Stock Exchange for the Period 2017 – 2024

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This research is motivated by the fluctuations in stock prices of companies in the metal and mineral sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2017–2024. Changes in stock prices are influenced by various factors, both macroeconomic factors and internal company factors. Inflation and interest rates as indicators of national economic conditions play a role in influencing investors' investment decisions, while the Debt to Equity Ratio (DER) reflects the company's ability to manage capital structure and financial risk. This study aims to analyze the effect of inflation, interest rates, and the Debt to Equity Ratio (DER) on stock prices in the metal and mineral sub-sector on the Indonesia Stock Exchange during the period 2017–2024.

The research method used is a quantitative method with descriptive and verificative approaches. The data analysis technique uses panel data regression with the assistance of the EViews 13 application. The research population consists of five companies in the metal and minerals, while the research sample consisted of four companies selected using purposive sampling technique.

The results of the study show that partially, inflation and interest rates do not have a significant effect on stock prices, whereas the Debt to Equity Ratio (DER) has a significant effect on stock prices. Simultaneously, inflation, interest rates, and DER significantly affect stock prices. These findings indicate that investors pay more attention to the company's fundamental conditions, particularly capital structure, compared to macroeconomic factors in making investment decisions in the metals and minerals sub-sector.

Keywords: Inflation, Interest Rate, Debt to Equity Ratio, Stock Price.