

ABSTRACT

***EFFECT OF INFLATION, INTEREST RATE, EXCHANGE RATE
AND FOREIGN EXCHANGE RESERVE ON STOCK PRICE INDEX
PROPERTY AND REAL ESTATE COMPANY
IN INDONESIA STOCK EXCHANGE PERIOD 2006-2020***

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This study aims to determine: (a) the effect of inflation, interest rates, exchange rates and foreign exchange reserves on the share price index of Property and Real Estate Companies on the Indonesia Stock Exchange in 2006-2020 partially; (b) the effect of inflation, interest rates, exchange rates and foreign exchange reserves against the share price indexes of Property and Real Estate Companies on the Indonesia Stock Exchange in 2006-2020 simultaneously. The method used in this study is the OLS method with multiple linear regression and hypothesis testing using a partial test (t test) and joint test (F test). The results show that: (a) inflation partially has a negative and insignificant effect on stock prices index, interest rates have a positive and insignificant effect on stock prices index, exchange rates and foreign exchange reserves have a positive and significant effect on stock prices index of Property and Real Companies. Estate on the Indonesia Stock Exchange 2006-2020; (b) Together, inflation, interest rates, exchange rates and foreign exchange reserves have a significant effect on the share price of Property and Real Estate Companies on the Indonesia Stock Exchange in 2006-2020.

Keywords: *Stock Prices, Inflation, Interest Rates, Exchange Rates, Foreign Exchange Reserves.*

ABSTRAK

PENGARUH INFLASI, SUKU BUNGA, NILAI TUKAR DAN CADANGAN DEvisa TERHADAP INDEKS HARGA SAHAM PERUSAHAAN PROPERTI DAN REAL ESTATE DI BURSA EFEK INDONESIA PERIODE 2006-2020

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Penelitian ini bertujuan untuk mengetahui : (a) pengaruh inflasi, suku bunga, nilai tukar dan cadangan devisa terhadap indeks harga saham Perusahaan Properti Dan *Real Estate* di Bursa Efek Indonesia tahun 2006-2020 secara parsial;(b) pengaruh inflasi, suku bunga, nilai tukar dan cadangan devisa terhadap indeks harga saham Perusahaan Properti dan *Real Estate* di bursa efek Indonesia tahun 2006-2020 secara simultan. Metode yang digunakan dalam penelitian ini adalah metode OLS dengan regresi linier berganda serta uji hipotesis dengan menggunakan uji parsial (uji t) dan uji bersama-sama (uji F). Hasil penelitian menunjukkan bahwa : (a) secara parsial inflasi memiliki pengaruh negatif dan tidak signifikan terhadap indeks harga saham, suku bunga memiliki pengaruh positif dan tidak signifikan terhadap indeks harga saham, nilai tukar dan cadangan devisa memiliki pengaruh positif dan signifikan terhadap indeks harga saham Perusahaan Properti Dan *Real Estate* di Bursa Efek Indonesia tahun 2006-2020; (b) secara bersama-sama inflasi, suku bunga, nilai tukar dan cadangan devisa berpengaruh signifikan terhadap indeks harga saham Perusahaan Properti Dan *Real Estate* di Bursa Efek Indonesia tahun 2006-2020.

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