

**PENGARUH ANALISIS FUNDAMENTAL EKONOMI TERHADAP  
HARGA SAHAM PERUSAHAAN PERBANKAN BUMN DI BURSA EFEK  
INDONESIA TAHUN 2013-2019**

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**ABSTRAKSI**

Pergerakan harga saham yang tidak dapat diketahui secara pasti membuat para investor harus menganalisis berbagai faktor-faktor yang mempengaruhinya untuk mendapatkan hasil analisis yang akurat. Tujuan penelitian ini adalah memperoleh bukti empiris tentang pengaruh inflasi, suku bunga, nilai tukar, *price to earnings ratio* (PER) dan *return on equity* (ROE) terhadap harga saham perusahaan Perbankan BUMN di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan data *time series*, yaitu data triwulan dari Triwulan I 2013 – Triwulan IV 2019. Hasil penelitian ini menunjukkan bahwa secara parsial variabel inflasi, suku bunga, nilai tukar dan *price to earnings ratio* (PER) berpengaruh terhadap harga saham perusahaan Perbankan BUMN. Sedangkan variabel *return on equity* (ROE) tidak berpengaruh terhadap harga saham perusahaan Perbankan BUMN di Bursa Efek Indonesia. Secara simultan, semua variabel yaitu inflasi, suku bunga, nilai tukar, *price to earnings ratio* (PER) dan *return on equity* (ROE) berpengaruh positif terhadap harga saham perusahaan Perbankan BUMN di Bursa Efek Indonesia. Implikasi dari penelitian ini adalah para investor dapat mempertimbangkan inflasi, suku bunga, nilai tukar, *price to earnings ratio* (PER) dan *return on equity* (ROE) dalam pengambilan keputusan investasi pada suatu saham guna untuk meminimalisir risiko yang terjadi dan memaksimalkan keuntungan.

**Kata kunci** : Harga saham, inflasi, suku bunga, nilai tukar, *price to earnings ratio* (PER), *return on equity* (ROE)

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**ABSTRACTION**

*Stock price movements that cannot be known with certainty make investors have to analyze various factors that influence them to get accurate analysis results. The purpose of this study is to obtain empirical evidence on the effect of inflation, interest rates, exchange rates, price to earnings ratio (PER) and return on equity (ROE) on stock prices of state-owned banking companies on the Indonesia Stock Exchange (BEI). This study uses time series data, namely quarterly data from Quarter I 2013 - Quarter IV 2019. The results of this study indicate that partially the variables of inflation, interest rates, exchange rates and price to earnings ratio (PER) affect the stock prices of state-owned banking companies. Meanwhile, the variable return on equity (ROE) has no effect on the stock prices of BUMN banking companies on the Indonesia Stock Exchange. Simultaneously, all variables, namely inflation, interest rates, exchange rates, price to earnings ratio (PER) and return on equity (ROE) have a positive effect on the stock prices of BUMN banking companies on the Indonesia Stock Exchange. The implication of this research is that investors can consider inflation, interest rates, exchange rates, price to earnings ratio (PER) and return on equity (ROE) in making investment decisions on stocks in order to minimize risks and maximize profits..*

**Keywords:** *stock price, inflation, interest rate, exchange rate, price to earnings ratio (PER), return on equity (ROE)*