

PENGARUH TINGKAT SUKU BUNGA, INFLASI, DAN NILAI TUKAR TERHADAP *RETURN* SAHAM PERUSAHAAN SEKTOR TEKNOLOGI YANG TERDAFTAR DI BEI PERIODE 2019-2024

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh variabel makroekonomi yang meliputi tingkat suku bunga, inflasi, dan nilai tukar terhadap *return* saham perusahaan sektor teknologi di Bursa Efek Indonesia (BEI) periode 2019-2024. Kajian ini dilatarbelakangi oleh tingginya volatilitas sektor, inkonsistensi hasil penelitian sebelumnya (*research gap*), serta kontradiksi antara teori keuangan dengan fenomena pasar. Menggunakan pendekatan kuantitatif, penelitian ini menganalisis data panel bulanan dari 11 perusahaan yang dipilih melalui *purposive sampling*, dengan total 792 observasi yang dianalisis menggunakan regresi data panel dengan *robust standard error*. Hasil penelitian menunjukkan bahwa secara parsial, tingkat suku bunga dan inflasi ditemukan berpengaruh terhadap *return* saham, sementara nilai tukar tidak ditemukan memiliki pengaruh. Meskipun secara simultan seluruh variabel ditemukan memiliki pengaruh, nilai *Adjusted R-squared* yang sangat rendah (1,69%) menyimpulkan bahwa faktor-faktor ini bukanlah pendorong utama variasi *return* saham.

Kata Kunci: *Return* Saham, Tingkat Suku Bunga, Inflasi, Nilai Tukar, Sektor Teknologi

The Effect of Interest Rate, Inflation, and Exchange Rate on Stock Returns of Technology Sector Companies Listed on the Indonesia Stock Exchange (BEI) for the 2019-2024 Period

ABSTRACT

This study aims to analyze the effect of macroeconomic variables including interest rates, inflation, and exchange rates on stock returns of technology sector companies on the Indonesia Stock Exchange (IDX) for the 2019-2024 period. This study is motivated by the high volatility of the sector, the inconsistency of previous research results (research gap), and the contradiction between financial theory and market phenomena. Using a quantitative approach, this study analyzes monthly panel data from 11 companies selected through purposive sampling, with a total of 792 observations analyzed using panel data regression with robust standard errors. The results showed that partially, interest rates and inflation were found to have an effect on stock returns, while exchange rates were not found to have an effect. Although simultaneously all variables are found to have an effect, the very low Adjusted R-squared value (1.69%) concludes that these factors are not the main drivers of stock return variation.

Keywords: *Stock Return, Interest Rate, Inflation, Exchange Rate, Technology Sector*