ABSTRAK

Penelitian ini dilatarbelakangi oleh fluktuasi inflasi, kurs rupiah, dan BI Rate yang diduga memengaruhi pergerakan indeks harga saham sektor perbankan di Bursa Efek Indonesia selama periode 2020–2025. Penelitian ini bertujuan untuk mengetahui pengaruh inflasi, kurs rupiah, dan BI Rate terhadap indeks harga saham sektor perbankan di Bursa Efek Indonesia periode 2020–2025. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder bulanan sebanyak 59 sampel yang dianalisis menggunakan regresi linear berganda. Hasil penelitian menunjukkan bahwa secara parsial hanya inflasi yang berpengaruh positif dan signifikan terhadap indeks harga saham, sedangkan kurs dan BI Rate tidak berpengaruh signifikan. Secara simultan, inflasi, kurs, dan BI Rate berpengaruh signifikan terhadap indeks harga saham sektor perbankan, dengan kemampuan menjelaskan variasi indeks harga saham sebesar 12%, sedangkan sisanya dipengaruhi oleh faktor lain di luar penelitian. Berdasarkan hasil tersebut, dapat disimpulkan bahwa inflasi merupakan faktor makroekonomi yang paling berpengaruh terhadap indeks harga saham sektor perbankan selama periode penelitian, sedangkan kurs dan BI Rate tidak menunjukkan pengaruh secara parsial.

Kata Kunci: *Inflasi*, *Kurs*, *BI Rate*, Indeks Harga Saham, Sektor Perbankan

ABSTRACT

This study was motivated by fluctuations in inflation, the rupiah exchange rate, and the BI Rate, which are suspected to influence the movement of the banking sector stock price index on the Indonesia Stock Exchange during the 2020–2025 period. The purpose of this study is to determine the effect of inflation, the rupiah exchange rate, and the BI Rate on the banking sector stock price index on the Indonesia Stock Exchange for the 2020–2025 period. The study employs a quantitative approach using 59 monthly secondary data samples analyzed via multiple linear regression. The results indicate that, when considered individually, only inflation has a positive and significant effect on the stock price index, while the exchange rate and the BI Rate do not have a significant effect. Simultaneously, inflation, the exchange rate, and the BI Rate have a significant effect on the banking sector stock price index, explaining 12% of the variation in the stock price index, while the remainder is influenced by other factors outside the scope of this study. Based on these results, it can be concluded that inflation is the macroeconomic factor with the greatest influence on the banking sector's stock price index during the study period, while the exchange rate and the BI Rate did not show a partial effect.

Keywords: *Inflation, Exchange Rate, BI Rate, Stock Price Index, Banking Sector.*