

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh faktor internal dan eksternal terhadap harga saham. Dalam penelitian ini variabel keputusan pendanaan diukur dengan *debt to equity ratio*, keputusan investasi diukur dengan *ratio capital expenditure to book value of asset*, kebijakan dividen diukur dengan *dividend payout ratio*, sedangkan variabel makro ekonomi diukur dengan kurs, inflasi, dan suku bunga.

Jenis penelitian adalah penelitian kuantitatif dengan kausal komparatif yang ditujukan untuk mengetahui hubungan sebab akibat antara variabel. Sampel dalam penelitian ini diperoleh dengan metode *purposive sampling*, yaitu peneliti menentukan sampel berdasarkan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling* diperoleh sebanyak 140 sampel dari 28 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2015-2019. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan program SPSS versi 26.

Hasil penelitian menunjukkan bahwa *debt to equity ratio* berpengaruh positif dan signifikan terhadap harga saham, *dividend payout ratio* berpengaruh positif dan signifikan terhadap harga saham, kurs berpengaruh positif dan signifikan terhadap harga saham, suku bunga berpengaruh negatif dan signifikan terhadap harga saham. Sedangkan *ratio capital expenditure to book value of asset* dan inflasi tidak berpengaruh signifikan terhadap harga saham.

Kata Kunci: Keputusan Pendanaan, Keputusan Investasi, Kebijakan Dividen, Kurs, Inflasi, Suku Bunga, Harga Saham

ABSTRACT

This research aimed to examine the effect of internal and external factor on stock price. While, funding decision was measured by Debt to Equity Ratio, investment decision was measured by Capital Expenditure to Book Value of Asset, and dividend policy was measured by Dividend Payout Ratio. Meanwhile, macro economy was measured by exchange rate, inflation and interest rate.

The research was quantitative with causal-comparative as its approach. The approach was used since it aimed to find out the effect cause and effect among variables. Moreover, the data collection technique used purposive sampling. In line with, there were 140 samples from 28 manufacturing companies which were listed on Indonesia Stock Exchange during 2015-2019. In addition, the data analysis technique used multiple linier regression with SPSS 26.

The research result concluded Debt to Equity Ratio had positive and significant effect on stock price. Likewise, Dividend Payout Ratio had positive and significant effect on stock price. Similarly, exchange rate had positive and significant effect on stock price. On the other hand, interest rate had negative and significant effect on stock price. In contrast, Capital Expenditure to Book Value of Asset as well as inflation had insignificant effect on stock price.

Keyword: Funding Decision, Investment Decision, Dividend Policy, Exchange Rate, Inflation, Interest Rate, Stock Price.