

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh inflasi, produk domestik bruto (PDB), dan nilai perusahaan terhadap *return* saham. Dalam penelitian ini, inflasi diukur dengan indeks harga konsumen, PDB atas dasar harga konstan menurut pengeluaran, dan nilai perusahaan diukur dengan rasio Tobin's Q.

Jenis penelitian adalah penelitian kuantitatif dengan kausal komparatif untuk mengetahui hubungan sebab akibat antar variabel. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu metode penentuan sampel berdasarkan kriteria-kriteria yang telah ditentukan. Berdasarkan metode *purposive sampling*, diperoleh sebanyak 104 sampel dari 26 perusahaan *food and beverages* yang terdaftar di Bursa Efek Indonesia selama pandemi covid-19 (triwulan II 2020 hingga triwulan I 2021). Namun, data tersebut belum terdistribusi normal, sehingga perlu dilakukan *outlier*. Adapun jumlah data observasi yang digunakan dalam penelitian sebesar 56 data, dengan mengeluarkan data *outlier* sebanyak 48 data. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan program SPSS versi 26.

Hasil penelitian menunjukkan bahwa inflasi berpengaruh positif signifikan terhadap *return* saham, produk domestik bruto (PDB) berpengaruh negatif signifikan terhadap *return* saham, sedangkan nilai perusahaan tidak berpengaruh signifikan terhadap *return* saham.

Kata kunci : Inflasi, PDB, Nilai Perusahaan, *Return* Saham

ABSTRACT

This research aimed to examine the effect of inflation, Gross Domestic Product (GDP), and firm value on stock return. While the inflation was measured by consumers' price index, GDP was based on the constant price basis of income, and firm value was measured by Tobin's Q ratio.

The research was quantitative with a causal-comparative model, as to find out the cause-effect relationship among variables. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with that, there were 104 samples from 26 Food and Beverages companies which were listed on Indonesia Stock Exchange during the pandemic Covid-19 (on the second quarterly 2020-the first quarterly 2021). However, those samples had not been normally distributed yet; therefore, outlier data were needed. Meanwhile, there were 56 observation data used, with 48 outlier data. Furthermore, the data analysis technique used multiple linear regression with SPSS 26.

The research result concluded that inflation had a positive and significant effect on stock return. On the other hand, Gross Domestic Product (GDP) had a negative and significant effect on stock return. In contrast, firm value had an insignificant effect on stock return.

Keywords : *Inflation, GDP, Firm Value, Stock Return*