

ABSTRAK

Industri Perkebunan saat ini mengalami perkembangan besar yang diharapkan mampu meningkatkan kebutuhan produksi, beberapa kebutuhan ekspor yang dapat meningkatkan pendapatan petani, perekonomian lokal dan multiplier yang berdampak secara sektoral maupun spasial. Penelitian ini bertujuan menguji pengaruh Inflasi dan Kurs terhadap Harga Saham dengan Profitabilitas sebagai variabel *Intervening* pada perusahaan perkebunan di BEI periode 2018-2022.

Jenis penelitian yang digunakan yaitu jenis penelitian kuantitatif. Populasi yang digunakan adalah seluruh perusahaan perkebunan di Bursa Efek Indonesia periode 2018-2022. Dengan teknik pengambilan sampel yaitu *purposive sampling* sehingga di dapatkan sejumlah 18 perusahaan. Sumber data yang digunakan adalah data sekunder dari data publikasi online *Indonesia Stock Exchange (IDX)*, website resmi Perusahaan, dan Galeri Investasi Bursa Efek Indonesia di STIESIA. Analisis yang digunakan yaitu analisis *path analysis* dengan Smart-PLS.

Hasil penelitian menunjukkan Inflasi tidak berpengaruh signifikan dan positif terhadap Harga Saham, Inflasi berpengaruh signifikan dan positif terhadap profitabilitas, Kurs berpengaruh signifikan dan negatif terhadap Harga Saham, Kurs tidak berpengaruh signifikan dan negatif terhadap profitabilitas, dan profitabilitas berpengaruh signifikan dan positif terhadap Harga Saham. Sedangkan Inflasi berpengaruh positif dan signifikan terhadap harga saham dimediasi profitabilitas dan Kurs tidak berpengaruh signifikan dan negatif terhadap harga saham dimediasi profitabilitas pada perusahaan perkebunan di BEI periode 2018-2022.

Kata Kunci : Inflasi, Kurs, Harga Saham, Profitabilitas

ABSTRACT

The plantation industry, recently developed massively which is expected to increase production needs; such as export needs. Those needs can add to farmers' income, and local economy, and a multiplier that can affect sectoral as well as spatial. This research aimed to examine the effect of inflation and exchange rate on stock price, with profitability as an intervening variable; at plantation companies listed on the Indonesia Stock Exchange (IDX) 2018-2022.

The research was quantitative. Moreover, the population was plantation companies listed on IDX 2018-2022. The data collection technique used purposive sampling. In line with that, there were 18 companies as the sample. Furthermore, the data were secondary taken from online publication data of IDX, companies' official website, and Gallery of Investment Indonesia Stock Exchange in STIESIA Surabaya. The data analysis technique used path analysis with Smart-PLS.

The result showed that inflation had a positive and significant effect on stock price. Likewise, inflation had a significantly positive effect on profitability. However, the exchange rate had a negative and significant effect on stock price. In contrast, the rate did not have a significantly negative effect on profitability. While profitability had a positive and significant effect on stock price. Additionally, inflation had a significantly positive effect on stock price; which was mediated by profitability. On the contrary, the exchange rate did not have a significantly negative effect on stock price; which was mediated by profitability at plantation companies listed on IDX 2018-2022.

Keywords: *Inflation, Exchange Rate, Stock Price, Profitability*



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M. Faizal, S.Pd., M.Pd

STIESIA Language Center

Menur Pumpungan 30 Surabaya 60118, Indonesia