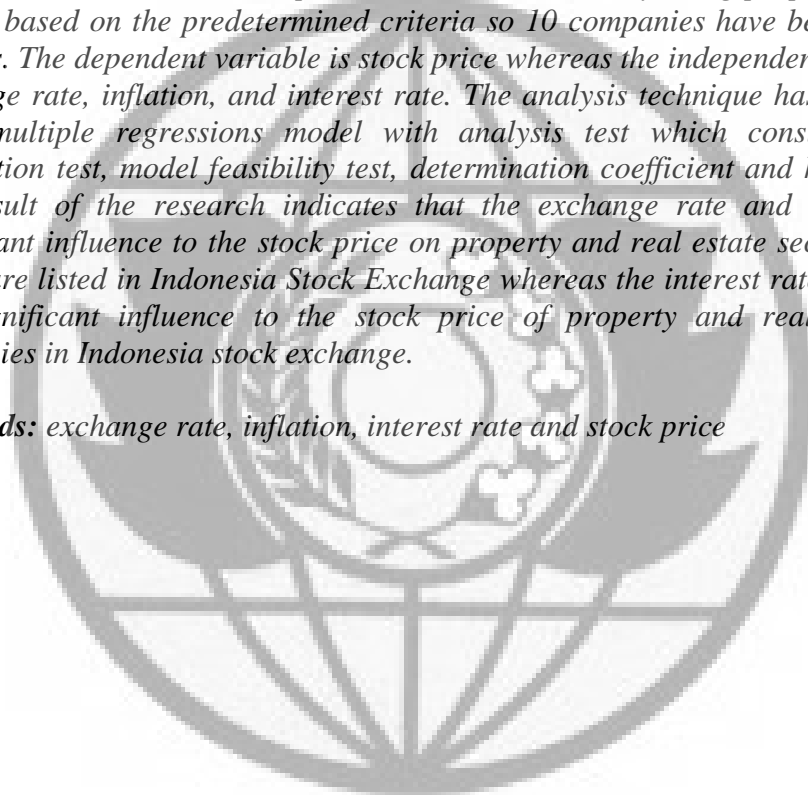


## ABSTRACT

*The development of exchange rates, inflation and unstable interest rates can influence the development of the Indonesian economy. The Indonesian economy is also visible from the rise and fall of stock prices and it also becomes one of the standards for investors in making investments. This research is aimed to test the influence of independent variables i.e. exchange rate, inflation, and interest rate to the stock price at property and real estate sector companies which are listed (IDX) in 2012-2016 periods. The population in this research is 55 property and real estate companies meanwhile the samples have been obtained by using purposive sampling method based on the predetermined criteria so 10 companies have been selected as samples. The dependent variable is stock price whereas the independent variables are exchange rate, inflation, and interest rate. The analysis technique has been done by using multiple regressions model with analysis test which consists of classic assumption test, model feasibility test, determination coefficient and hypothesis test. The result of the research indicates that the exchange rate and Inflation gives significant influence to the stock price on property and real estate sector companies which are listed in Indonesia Stock Exchange whereas the interest rate does not give any significant influence to the stock price of property and real estate sector companies in Indonesia stock exchange.*

**Keywords:** *exchange rate, inflation, interest rate and stock price*



## ABSTRAK

Perkembangan nilai tukar, inflasi dan tingkat suku bunga yang tidak stabil dapat mempengaruhi perkembangan perekonomian Indonesia. Perekonomian Indonesia juga terlihat dari naik dan turunnya harga saham juga menjadi salah satu tolak ukur bagi para investor dalam melakukan investasi. Penelitian ini bertujuan menguji pengaruh variabel independen nilai tukar, inflasi, dan tingkat suku bunga terhadap harga saham pada perusahaan sektor property and real estate yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2012-2016. Populasi dalam penelitian ini, sebanyak 55 perusahaan property and real estate, sedangkan berdasarkan sampelnya diperoleh dengan menggunakan metode purposive sampling berdasarkan kriteria yang telah ditentukan, sehingga diperoleh sampel sebanyak 10 perusahaan. Variabel dependen dalam penelitian ini yaitu harga saham, sedangkan variabel independen yaitu nilai tukar, inflasi, dan tingkat suku bunga. Teknik analisis dilakukan dengan menggunakan model regresi berganda dengan uji analisis yang terdiri dari uji asumsi klasik, uji kelayakan model, koefisien determinasi dan uji hipotesis. Hasil penelitian ini menunjukkan bahwa nilai tukar dan inflasi berpengaruh secara signifikan terhadap harga saham pada sektor property and real estate di Bursa Efek Indonesia sedangkan tingkat suku bunga secara signifikan tidak berpengaruh terhadap harga saham sektor property and real estate di bursa efek Indonesia.

**Kata kunci :** nilai tukar, inflasi, tingkat suku bunga, harga saham.