

ABSTRACT

The capital market is a measure of economic progress in a country. The capital market is a means or place for investors to make short-term and long-term investments. The development of stock prices in the Indonesian capital market, particularly the IDX30 index, is influenced by fundamental and macroeconomic factors. The fundamental analysis includes Earning Per Share (EPS), Price to Earning Ratio (PER), Debt to Equity Ratio (DER), and Return on Equity (ROE). While macroeconomics includes inflation and exchange rates. However, it is still unclear to what extent the influence of each factor on stock price movements. Therefore, this study aims to analyze the influence of fundamentals and macroeconomics on the stock price of the IDX30 index in Indonesia. This research uses VECM (Vector Error Correction Model) regression analysis. The results of the study show that in the short term, all variables have no significant effect on the stock price of the IDX30 index. Meanwhile, in the long term, the EPS and DER variables have a positive and significant effect on the stock price of the IDX30 index. However, on the PER variable, inflation and exchange rates have no significant effect on the stock price of the IDX30 index.

Keywords: **Capital Markets, Fundamentals, Macroeconomics, and the IDX30 Index.**

ABSTRAK

Pasar modal (*capital market*) merupakan tolak ukur kemajuan perekonomian pada suatu negara. Pasar modal menjadi sarana atau wadah bagi investor dalam berinvestasi jangka pendek maupun jangka panjang. Perkembangan harga saham di pasar modal Indonesia, khususnya indeks IDX30, dipengaruhi oleh beberapa faktor fundamental maupun faktor makroekonomi. Adapun analisis fundamental meliputi *Earning Per Share* (EPS), *Price to Earning Ratio* (PER), *Debt to Equity Ratio* (DER), dan *Return on Equity* (ROE). Sedangkan makroekonomi meliputi inflasi dan nilai tukar. Namun, masih belum jelas sejauh mana pengaruh masing-masing faktor terhadap pergerakan harga saham. Oleh karena itu, penelitian ini bertujuan untuk menganalisis pengaruh fundamental dan makroekonomi terhadap harga saham indeks IDX30 di Indonesia. Penelitian ini menggunakan analisis regresi VECM (*Vector Error Correction Model*). Hasil penelitian menunjukkan bahwa dalam jangka pendek, semua variabel tidak berpengaruh signifikan terhadap harga saham indeks IDX30. Sedangkan dalam jangka panjang, variabel EPS dan DER berpengaruh positif dan signifikan terhadap harga saham indeks IDX30. Namun pada variabel PER, inflasi dan nilai tukar tidak berpengaruh signifikan terhadap harga saham indeks IDX30.

Kata Kunci : Pasar Modal, Fundamental, Makroekonomi, dan Indeks IDX30.