

ABSTRAK

Tujuan dalam penelitian yaitu untuk dapat menganalisis hubungan jangka panjang dan jangka pendek pada harga saham bank digital terhadap faktor makroekonomi seperti harga emas, harga minyak, nilai tukar, indeks harga saham gabungan. Data yang digunakan dalam penelitian ini berupa data time series bulanan yaitu dari tahun 2020 bulan Januari hingga bulan Desember 2024. Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis Error Correction Model (ECM). Teknik analisis yang digunakan yaitu : *uji Unit Root Test*, *Uji Kointegrasi*, *Uji ECM*, *Uji jangka pendek*, *Uji jangka panjang*, dan *Uji asumsi klasik*.

Hasil penelitian menunjukkan dalam jangka pendek harga emas, harga minyak, dan indeks harga saham gabungan tidak berpengaruh pada harga saham bank digital, sedangkan nilai tukar berpengaruh negatif terhadap harga saham bank digital. Hasil penelitian jangka panjang variabel harga emas dan indeks harga saham gabungan (IHSG) tidak berpengaruh terhadap harga saham bank digital sedangkan variabel harga minyak berpengaruh positif dan nilai tukar berpengaruh negatif terhadap harga saham bank digital. secara simultan variabel harga emas, harga minyak, nilai tukar dan indeks harga saham gabungan (IHSG) berpengaruh signifikan terhadap harga saham bank digital.

Kata Kunci : *Harga Emas, Harga Minyak, Nilai Tukar, Indeks Harga Saham Gabungan (IHSG), Harga Saham Bank Digital, Error Correction Model (ECM)*

ABSTRACT

The objective of this study is to analyze the long-term and short-term relationships between digital bank stock prices and macroeconomic factors such as gold prices, oil prices, exchange rates, and composite stock price indices. The data used in this study is monthly time series data from January 2020 to December 2024. This study uses a quantitative approach with the Error Correction Model (ECM) analysis method. The analysis techniques used are: Unit Root Test, Cointegration Test, ECM Test, Short-term Test, Long-term Test, and Classical Assumption Test.

The results show that in the short term, gold prices, oil prices, and the composite stock price index do not affect digital bank stock prices, while exchange rates have a negative effect on digital bank stock prices. The long-term results show that the gold price and composite stock price index (IHSG) variables have no effect on digital bank stock prices, while the oil price variable has a positive effect and the exchange rate has a negative effect on digital bank stock prices. Simultaneously, the gold price, oil price, exchange rate, and composite stock price index (IHSG) variables have a significant effect on digital bank stock prices.

Keywords: Gold Price, Oil Price, Exchange Rate, Composite Stock Price Index (IHSG), Digital Bank Stock Price, Error Correction Model (ECM)