

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh inflasi, suku bunga, nilai tukar, dan tarif cukai terhadap harga saham. Desain penelitian yang digunakan dalam penelitian ini adalah kuantitatif. Penelitian ini dilakukan pada perusahaan subsektor rokok yang terdaftar di Bursa Efek Indonesia periode 2012-2024. Metode pengambilan sampel secara *purposive sampling* diperoleh sampel sebanyak 4 perusahaan atau 52 kriteria yang terpenuhi selama periode penelitian. Metode analisis data yang digunakan adalah analisis statistik deskriptif, uji asumsi klasik, uji analisis regresi berganda, dan uji hipotesis dengan menggunakan SPSS 27. Hasil penelitian ini menunjukkan bahwa: (1) inflasi tidak berpengaruh terhadap harga saham; (2) suku bunga berpengaruh terhadap harga saham; (3) nilai tukar tidak berpengaruh terhadap harga saham; (4) tarif cukai berpengaruh terhadap harga saham.

Kata kunci: Inflasi, Suku Bunga, Nilai Tukar, Tarif Cukai, Harga Saham.

ABSTRACT

This study aims to examine the effect of inflation, interest rates, exchange rates, and excise tax rates on stock prices. This research employed a quantitative research design. The study was conducted on cigarette sub-sector companies listed on the Indonesia Stock Exchange during the 2012–2024 period. The sampling method used was purposive sampling, resulting in a sample of four companies, with a total of 52 observations that met the research criteria during the study period. The data analysis methods employed included descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, and hypothesis testing using SPSS version 27. The results of this study indicate that: (1) inflation has no effect on stock prices; (2) interest rates have an effect on stock prices; (3) exchange rates have no effect on stock prices; and (4) excise tax rates have an effect on stock prices.

Keywords: *Inflation, Interest Rate, Exchange Rate, Excise Tax Rate, Stock Price*