RINGKASAN

Penelitian ini bertujuan untuk mengetahui pengaruh *current ratio, debt to total asset, return on equity,* ukuran perusahaan, suku bunga dan nilai tukar terhadap harga saham pada perusahaan sub sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia. Populasi dalam penelitian ini sebanyak 88 perusahaan sub sektor *food and beverage* yang terdaftar di Bursa Efek Indonesia tahun 2018 – 2022. Teknik pengambilan sampel menggunakan *purposive sampling* dan didapatkan sampel sebanyak 27 perusahaan. Alat analisis dalam penelitian ini yaitu regresi data panel dengan bantuan statistik *eviews* 12.

Hasil penelitian menunjukkan persamaan regresi $Y = -36609,43 - 0,273908X_{1it} - 70,19723X_{2it} + 69,65461X_{3it} + 1430,402X_{4it} + 343,7942X_{5it} - 0,142406X_{6it} + e$. Hasil R^2 menunjukkan nilai sebesar 35,99% artinya harga saham dapat dipengaruhi oleh *current ratio, debt to total asset, return on equity,* ukuran perusahaan, suku bunga dan nilai tukar sebesar 35,99% sisanya 64,01% dijelaskan oleh variabel diluar variabel penelitian. Hasil uji F menunjukkan Fhitung > Ftabel (11,995 > 2,17) artinya model regresi dinyatakan layak. Berdasarkan uji t menggunakan *random effect model* variabel *current ratio* diperoleh nilai t hitung -0,253779 < t tabel 1,657, hal ini menunjukkan bahwa naik atau turun *current ratio* belum tentu akan menurunkan atau meningkatkan harga saham. Variabel *debt to total asset* menunjukkan nilai t hitung -4,193394 < -t tabel -1,657, hal ini menunjukkan bahwa *debt to total asset* yang tinggi akan menurunkan harga saham atau sebaliknya. Variabel *return on equity* memperoleh nilai t hitung 6,377317 > t tabel 1,657, hal ini menunjukkan bahwa *return on equity* yang tinggi akan meningkatkan harga saham atau sebaliknya. Variabel ukuran perusahaan memperoleh nilai t hitung 4,680236 > t tabel 1,657, hal ini menunjukkan bahwa ukuran perusahaan yang tinggi akan meningkatkan harga saham atau sebaliknya. Variabel suku bunga memperoleh nilai t hitung 2,382538 > t tabel 1,657, hal ini menunjukkan bahwa suku bunga yang tinggi akan meningkatkan harga saham atau sebaliknya. Variabel nilai tukar memperoleh nilai t hitung -0,338595 > -t tabel -1,657, hal ini menunjukkan tinggi atau rendah nilai tukar belum tentu akan menurunkan atau meningkatkan harga saham.

Implikasi penelitian ini adalah diharapkan untuk investor memperhatikan faktor-faktor yang dapat memengaruhi harga saham terutama *current ratio, debt to total asset, return on equity,* ukuran perusahaan, suku bunga dan nilai tukar dalam menentukan investasi pada saham perusahaan. Keterbatasan penelitian ini yaitu diperoleh nilai R^2 sebesar 35,99% artinya terdapat 64,01% variabel lain yang tidak diteliti dalam penelitian ini yang dapat memengaruhi harga saham. Penelitian selanjutnya diharapkan tidak terbatas meneliti pada perusahaan *food and beverage*, menambah variabel lain seperti *dividend payout ratio*, inflasi, pertumbuhan ekonomi, *financial distress*, *net profit margin*, *earning per share,* kebijakan dividen, struktur modal, *debt to equity ratio, return on asset*.

Kata kunci : harga saham, *current ratio, debt to total asset, return on equity,* ukuran perusahaan, suku bunga dan nilai tukar

SUMMARY

This study aims to determine the effect of the current ratio, debt to total assets, return on equity, company size, interest rates and exchange rates on stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The population in this study were 88 food and beverage sub sector companies listed on the Indonesia Stock Exchange for 2018 – 2022. The sampling technique used purposive sampling and a sample of 27 companies was obtained. Data analysis technique used is data panel regression method with Eviews 12.

The results showed the regression equation $Y = -36609,43 - 0,273908X1it - 70,19723X2it + 69,65461X3it + 1430,402X4it + 343,7942X5it - 0,142406X6it + e$. The results of R2 show a value of 35,99%, meaning that stock prices can be influenced by the current ratio, debt to total assets, return on equity, company size, interest rates and exchange rates of 35.99%, the remaining 64,01% is explained by variables outside the variable study. The results of the F test show that F count >F table (11,995 > 2,17) means that the regression model is feasible. Based on the t test using the random effect model of the current ratio variable, the value of t count is -0,253779 < t table 1,657, This shows that an increase or decrease in the current ratio will not necessarily decrease or increase stock prices. The debt to total asset variable shows the value of t count -4,193394 < -t table -1,657, this shows that a high debt to total asset will lower stock prices or vice versa. The return on equity variable obtains a t count value of 6,377317 > t table 1,657, this indicates that a high return on equity will increase stock prices or vice versa. The company size variable obtains a t value of 4,680236 > t table of 1,657, this indicates that a high company size will increase stock prices or vice versa. The interest rate variable has a t count value of 2,382538 > t table 1,657, this indicates that high interest rates will increase stock prices or vice versa. The exchange rate variable has a value of t count -0,338595 > -t table -1,657, this shows that high or low exchange rates will not necessarily decrease or increase stock prices.

The implication of this research is that investors are expected to pay attention to the factors that can affect stock prices, especially current ratio, debt to total asset, return on equity, company size, interest rates and exchange rates in determining investment in company shares. The limitation of this study is that the R2 value of 35.99% means that there are 64.01% of other variables not examined in this study that can affect stock prices. Future research is expected not to be limited to examining food and beverage companies, adding other variables such as dividend payout ratio, inflation, economic growth, financial distress, net profit margin, earnings per share, dividend policy, capital structure, debt to equity ratio, return on assets.

Keywords : stock price, current ratio, debt to total assets, return on equity, company size, interest rates and exchange rates.