

ABSTRAK

Skripsi dengan judul “Pengaruh Produk Domestik Bruto (PDB), Inflasi, *Return On Equity* (ROE), dan *Earning Per Share* (EPS) Terhadap Harga Saham Pada Perusahaan yang Terdaftar di IDX-MES BUMN 17 Periode 2018-2023” yang ditulis oleh Pinky Merliana Rahmawati, NIM. 126406211049, Program Studi Manajemen Keuangan Syariah Jurusan Bisnis dan Manajemen Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung dengan pembimbing Ahmad Syaichoni, M.Sy.

Penelitian ini dilatarbelakangi dengan adanya fenomena perkembangan pasar modal syariah di Indonesia yang diikuti dengan fluktuasi kapitalisasi pasar indeks syariah di Bursa Efek Indonesia, di mana salah satu indeks yakni IDX-MES BUMN 17 mengalami penurunan kapitalisasi sejak awal diluncurkan. Tujuan penelitian ini adalah untuk menguji: 1) Pengaruh Produk Domestik Bruto (PDB) terhadap harga saham syariah BUMN, 2) Pengaruh inflasi terhadap harga saham syariah BUMN, 3) Pengaruh *Return On Equity* (ROE) terhadap harga saham syariah BUMN, 4) Pengaruh *Earning Per Share* (EPS) terhadap harga saham syariah BUMN, dan 5) Pengaruh Produk Domestik Bruto (PDB), Inflasi, *Return On Equity* (ROE), dan *Earning Per Share* (EPS) terhadap harga saham syariah BUMN.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Populasi penelitian ini adalah data *time series* Produk Domestik Bruto (PDB), inflasi, *Return On Equity* (ROE), dan *Earning Per Share* (EPS), serta data *cross section* dari 11 perusahaan BUMN syariah. Penelitian ini menggunakan teknik *purposive sampling* dengan pertimbangan kriteria sehingga menghasilkan sampel sebanyak 66. Sumber data yang digunakan yaitu data sekunder yang diambil dari *website* resmi BI, BPS, BEI, dan *website* resmi perusahaan dalam kurun waktu 6 tahun, serta teknik pengumpulan data menggunakan metode studi dokumentasi. Teknik analisis data menggunakan analisis regresi data panel dengan bantuan *software E-Views 12*. Penelitian ini menggunakan uji model data panel, uji asumsi klasik, uji regresi data panel, dan uji hipotesis.

Hasil penelitian ini menunjukkan bahwa: 1) Secara parsial Produk Domestik Bruto tidak berpengaruh terhadap harga saham syariah BUMN, 2) Secara parsial inflasi berpengaruh negatif signifikan terhadap harga saham syariah BUMN, 3) Secara parsial *Return On Equity* (ROE) berpengaruh positif signifikan terhadap harga saham syariah BUMN, 4) Secara parsial *Earning Per Share* (EPS) berpengaruh positif signifikan terhadap harga saham syariah BUMN, dan 5) Secara simultan Produk Domestik Bruto (PDB), inflasi, *Return On Equity* (ROE), dan *Earning Per Share* (EPS) berpengaruh positif signifikan terhadap harga saham syariah BUMN.

Kata Kunci: *Earning Per Share*, Harga Saham, Inflasi, Produk Domestik Bruto, dan *Return On Equity*.

ABSTRACT

Thesis with the title “The Effect of Gross Domestic Product (GDP), Inflation, Return On Equity (ROE), and Earning Per Share (EPS) on Stock Prices in Companies Listed on IDX-MES BUMN 17 Period 2018-2023” was written by Pinky Merliana Rahmawati, NIM. 126406211049, Sharia Finansial Management Study Program, Departement of Business and Management, Faculty of Economics and Islamic Business, Sayyid Ali Rahmatullah State Islamic University Tulungagung with supervisor Ahmad Syaichoni, M.Sy.

This research is motivated by the phenomenon of the development of the Islamic capital market in Indonesia followed by fluctuations in the market capitalization of the Islamic index on the Indonesia Stock Exchange, where one of the indices, namely IDX-MES BUMN 17, has experienced a decrease in capitalization since its inception. The purpose of this study is to test: 1) The effect of Gross Domestic Product (GDP) on the Islamic share price of State-Owned Enterprises, 2) The effect of inflation on the Islamic share price of State-Owned Enterprises, 3) The effect of Return On Equity (ROE) on the Islamic stock price of State-Owned Enterprises, 4) The effect of Earning Per Share (EPS) on the Islamic stock price of State-Owned Enterprises, and 5) The effect of Gross Domestic Product (GDP), Inflation, Return On Equity (ROE), and Earning Per Share (EPS) on the Islamic stock price of State-Owned Enterprises.

This research uses a quantitative approach with associative research type. The population of this study is time series data of Gross Domestic Product (GDP), inflation, Return On Equity (ROE), and Earning Per Share (EPS), as well as cross section data from 11 Islamic state-owned companies. This study uses purposive sampling technique with consideration of criteria resulting in a sample of 66. The data source used is secondary data taken from the official websites of BI, BPS, IDX, and the company's official website within 6 years, and the data collection technique uses the documentation study method. The data analysis technique uses panel data regression analysis with the help of E-Views 12 software. This research uses panel data model test, classical assumption test, panel data regression test, and hypothesis testing.

The results of this study show that: 1) Partially, Gross Domestic Product has no effect on the Islamic share price of State-Owned Enterprises, 2) Partially, inflation has a significant negative effect on the Islamic share price of State-Owned Enterprises, 3) Partially, Return On Equity (ROE) has a significant positive effect on the Islamic share price of State-Owned Enterprises, 4) Partially, Earning Per Share (EPS) has a significant positive effect on the Islamic share price of State-Owned Enterprises, and 5) Simultaneously, Gross Domestic Product (GDP), inflation, Return On Equity (ROE), and Earning Per Share (EPS) have a significant positive effect on the Islamic share price of State-Owned Enterprises.

Keywords: *Earning Per Share, Gross Domestic Product, Inflation, Return On Equity, and Stock Prices.*