

ABSTRAK

San San Haris Munandar. 190105020335. *Pengaruh Tingkat Suku Bunga Federal Reserve Dan Nilai Tukar Rupiah Terhadap Harga Saham Bank Syariah Indonesia*, Pembimbing Dr. Yulia Hafizah., M.E.I Pada program Studi Perbankan Syariah, Fakultas Ekonomi dan Bisnis Islam. 2026.

Kata Kunci: Suku Bunga *Federal Reserve*, Nilai Tukar Rupiah, Harga Saham, Bank Syariah Indonesia, Regresi Linier Berganda, Time Series

Penelitian ini bertujuan untuk menganalisis pengaruh tingkat suku bunga yang ditetapkan oleh *Federal Reserve System* dan nilai tukar rupiah terhadap harga saham Bank Syariah Indonesia, baik secara simultan maupun parsial. Penelitian ini dilatarbelakangi oleh perkembangan pasar modal yang menunjukkan bahwa pergerakan harga saham tidak hanya dipengaruhi oleh kinerja internal perusahaan, tetapi juga oleh kondisi makroekonomi global dan domestik, seperti kebijakan suku bunga internasional dan fluktuasi nilai tukar.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Data yang digunakan merupakan data sekunder berbentuk time series dengan frekuensi bulanan selama periode 2020–2025 sebanyak 72 observasi. Metode analisis yang digunakan adalah regresi linier berganda yang didukung oleh uji asumsi klasik serta pengujian hipotesis yang meliputi uji F (simultan), uji t (parsial), dan koefisien determinasi (R^2).

Hasil penelitian menunjukkan bahwa secara simultan, tingkat suku bunga *Federal Reserve* dan nilai tukar rupiah memiliki pengaruh yang signifikan terhadap harga saham Bank Syariah Indonesia. Secara parsial, kedua variabel tersebut sama-sama menunjukkan arah pengaruh yang negatif dan signifikan. Artinya, ketika tingkat suku bunga *Federal Reserve* mengalami kenaikan, maka harga saham Bank Syariah Indonesia cenderung mengalami penurunan. Demikian pula dengan nilai tukar rupiah, di mana ketika rupiah melemah terhadap dolar Amerika Serikat, harga saham Bank Syariah Indonesia juga cenderung menurun.

Nilai koefisien determinasi (R^2) sebesar 0,348 menunjukkan bahwa variabel suku bunga *Federal Reserve* dan nilai tukar rupiah mampu menjelaskan sebesar 34,8% variasi harga saham Bank Syariah Indonesia selama periode penelitian. Sementara itu, sebesar 65,2% variasi harga saham dipengaruhi oleh faktor-faktor lain di luar model penelitian, seperti kondisi makroekonomi lainnya, kinerja perusahaan, serta faktor pasar yang tidak dimasukkan dalam penelitian ini.

ABSTRACT

San San Haris Munandar. 190105020335. *The Effect of the Federal Reserve Interest Rate and the Rupiah Exchange Rate on the Stock Price of Bank Syariah Indonesia.* Advisor: Dr. Yulia Hafizah, M.E.I., Islamic Banking Study Program, Faculty of Islamic Economics and Business. 2026.

Keywords: *Federal Reserve Interest Rate, Rupiah Exchange Rate, Stock Price, Bank Syariah Indonesia, Multiple Linear Regression, Time Series.*

This study aims to analyze the effect of the interest rate set by the Federal Reserve System and the Rupiah exchange rate on the stock price of Bank Syariah Indonesia, both simultaneously and partially. This research is motivated by capital market developments, which indicate that stock price movements are influenced not only by internal company performance but also by global and domestic macroeconomic conditions, such as international interest rate policies and exchange rate fluctuations.

This research employs a quantitative approach with an associative research design. The data used is secondary time-series data with a monthly frequency from 2020 to 2025, totaling 72 observations. The analysis method utilized is multiple linear regression, supported by classical assumption tests and hypothesis testing, including the F-test (simultaneous), t-test (partial), and the coefficient of determination (R^2).

The results show that simultaneously, the Federal Reserve interest rate and the Rupiah exchange rate have a significant effect on the stock price of Bank Syariah Indonesia. Partially, both variables exhibit a negative and significant direction of effect. This means that when the Federal Reserve interest rate increases, the stock price of Bank Syariah Indonesia tends to decrease. Similarly, when the Rupiah depreciates against the US Dollar, the stock price of Bank Syariah Indonesia also tends to decline.

The coefficient of determination (R^2) value of 0.348 indicates that the Federal Reserve interest rate and the Rupiah exchange rate explain 34.8% of the variation in Bank Syariah Indonesia's stock price during the study period. Meanwhile, the remaining 65.2% of the variation is influenced by other factors outside the research model, such as other macroeconomic conditions, company performance, and market factors not included in this study.