

## **ABSTRACT**

*This study aimed to analyze the effect of debt-to-equity ratio (DER), exchange rates, interest rates and oil prices on stock prices of telecommunications companies in BEI period of 2008 - 2013. There are five telecom companies that meet the criteria for purposive sampling method. An analysis of research data is a descriptive and inferential. Testing the influence of the independent variables and the dependent variables using multiple linear regression with panel data. The results showed results (1) DER and Interest Rate have negative significant effect on the stock prices, Exchange Rate and Oil Prices has negative and no significant effect on the stock prices, (2) F Test results indicated that DER, Exchange Rate, Interest Rate and Oil Prices significant effect on the stock prices.*

*Keywords: Debt to Equity Ratio (DER), Currency Exchange Rate (IDR / USD), interest rate (BI rate), Oil Price and Stock Prices*



## ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh *debt to equity ratio* (DER), nilai tukar, suku bunga dan harga minyak dunia terhadap harga saham perusahaan telekomunikasi di Bursa Efek Indonesia periode 2008 – 2013. Ada 5 perusahaan telekomunikasi yang memenuhi kriteria metode *purposive sampling*. Analisis atas data penelitian dilakukan secara deskriptif dan inferensia. Pengujian pengaruh variabel independen dan variabel dependen menggunakan regresi linier berganda dengan data panel. Hasil penelitian menunjukkan hasil: (1) DER dan Suku Bunga berpengaruh negatif signifikan terhadap Harga Saham, Nilai Tukar Uang dan Harga Minyak Dunia berpengaruh negatif tidak signifikan terhadap Harga Saham, (2) Hasil Uji F menunjukkan bahwa DER, Nilai Tukar Uang, Suku Bunga dan Harga Minyak Dunia berpengaruh signifikan terhadap Harga Saham.

Kata Kunci : *Debt to Equity Ratio* (DER), Nilai Tukar Uang (IDR/USD), Suku Bunga (*BI rate*), Harga Minyak Dunia dan Harga Saham



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