
Kata Kunci: Ekonomi Makro, Inflasi, Nilai Tukar, Suku Bunga, dan Harga Saham
ABSTRACT

Macroeconomic condition needs to be concerned by investors in reviewing stock prices before invest in the stock market. This study aims to examine and analyze the effect of macroeconomic variables on stock prices of state-owned enterprises in the construction-sector-companies listed on the Indonesia Stock Exchange in the period of 2012-2016. Macroeconomic factors in this research are inflation, exchange rate (Rupiah exchange rate against USD), and interest rate (BI rate). The sample of this study amounted to 3 companies from 5 companies using purposive sampling method. Data collected using archival data, then running through SPSS program. The method of data analysis used is multiple linear regression. The results showed that partially, only exchange rate affected the stock prices of state-owned construction companies in the period of 2012-2016. Inflation and interest rates partially, had no effect on stock price of state-owned construction company in the period of 2012-2016.

Keywords: Macroeconomics, Inflation, Exchange Rates, Interest Rates, and Stock Prices
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