

Pengaruh *Cryptocurrency*, Nilai Tukar, dan Suku Bunga Terhadap Harga Saham Perbankan Konvensional Yang Terdaftar Di Bursa Efek Indonesia

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Abstrak

Seiring dengan kemajuan dalam dunia investasi modern, berbagai instrumen alternatif di luar pasar modal mulai bermunculan, di antaranya *Cryptocurrency*, logam mulia seperti emas, nilai tukar, serta instrumen keuangan berbasis suku bunga. Faktor-faktor eksternal tersebut dipandang memiliki potensi signifikan dalam memengaruhi dinamika harga saham, khususnya di sektor perbankan yang dikenal sangat sensitif terhadap perubahan kondisi ekonomi makro. Penelitian ini bertujuan untuk menganalisis pengaruh faktor eksternal yang terdiri dari *Cryptocurrency*, nilai tukar, dan suku bunga terhadap harga saham pada perbankan konvensional yang tercatat di Bursa Efek Indonesia (BEI) periode 2021 hingga 2024. Metode yang digunakan adalah pendekatan kuantitatif dengan menerapkan teknik regresi data panel. Data yang dianalisis bersifat *cross section* dan *time series* dan diperoleh dari sumber-sumber resmi, antara lain Bursa Efek Indonesia, Bank Indonesia, serta platform keuangan terverifikasi lainnya. Sampel dalam penelitian ini sebanyak 43 Perusahaan. Hasil menunjukkan *Cryptocurrency* tidak berpengaruh terhadap harga saham perbankan ($t\text{-statistic } 1,181 < t\text{-tabel } 1,974$) dan nilai tukar tidak berpengaruh terhadap harga saham perbankan ($t\text{-statistic } 0,176 < t\text{-tabel } 1,974$). Sementara itu, suku bunga berpengaruh negatif terhadap harga saham perbankan ($t\text{-statistic } 2,358 > t\text{-tabel } 1,974$).

Kata kunci: Perbankan Konvensional, *Cryptocurrency*, Nilai Tukar, Suku Bunga.

The Influence of Cryptocurrency, Exchange Rate, and Interest Rate on the Stock Prices of Conventional Banks Listed on the Indonesia Stock Exchange

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Abstract

Along with advancements in modern investment, various alternative instruments beyond the capital market have emerged, including Cryptocurrency, precious metals such as gold, exchange rates, and interest rate-based financial instruments. These external factors are considered to have significant potential in influencing stock price dynamics, especially in the banking sector, which is known to be highly sensitive to macroeconomic changes. This study aims to analyze the influence of external factors consisting of Cryptocurrency, exchange rates, and interest rates on the stock prices of conventional banks listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. A quantitative approach with panel data regression was applied. The data analyzed is cross-sectional and time series, sourced from the IDX, Bank Indonesia, and other verified financial platforms. The sample consists of 43 banking companies. The results show that Cryptocurrency does not affect bank stock prices ($t\text{-statistic } 1.181 < t\text{-table } 1.974$) and exchange rates also have no effect ($t\text{-statistic } 0.176 < t\text{-table } 1.974$). Meanwhile, interest rates have a negative effect on bank stock prices ($t\text{-statistic } 2.358 > t\text{-table } 1.974$).

Keywords: Conventional Banking, Cryptocurrency, Exchange Rate, Interest Rate