

ABSTRACT

The capital market plays a very important role in the economic growth of a country. It acts as an engine for economic growth by providing access to capital, increasing liquidity, encouraging investment, and facilitating innovation and infrastructure development. In Indonesia, one of the capital market sectors that remains a top investment destination is the property and real estate sector. This sector is considered beneficial for supporting the national economy by providing a multiplier effect for supporting industries, influencing the development of the financial sector, and significantly absorbing labor.

This study aims to analyze the relationship between macroeconomic variables, namely GDP, exchange rate, and inflation, and the stock prices of companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024. This research is descriptive in nature, with a sample of 15 companies listed on the Indonesia Stock Exchange (IDX) selected using purposive sampling technique. The data is processed using multiple linear regression method with SPSS for Windows.

The research found that GDP and Exchange Rate have a partially significant negative effect on stock prices, while Inflation has a significant positive effect on stock prices in the property sector. Additionally, the three variables—GDP, Exchange Rate, and Inflation—also have a simultaneously significant impact on the stock prices of companies in the property sector. This study is expected to provide empirical evidence regarding the influence of macroeconomic factors on the stock prices of issuers, particularly in the property sector, which has macroeconomic complexities in determining its stock prices.

Keywords : GDP, Exchange Rate, Inflation, Stock Price