ABSTRAK

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Judul : Pengaruh Tingkat Suku Bunga, Kurs Valuta Asing dan *Investment Opportunity Set* Terhadap *Return* Saham Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia.

Penelitian ini bertujuan untuk menganalisis pengaruh tingkat suku bunga, kurs valuta asing, dan *investment opportunity set* (IOS) terhadap *return* saham perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI). *Return* saham merupakan salah satu indikator utama yang digunakan investor dalam menilai kinerja perusahaan serta menjadi dasar dalam pengambilan keputusan investasi. Faktor-faktor makroekonomi seperti suku bunga dan nilai tukar mata uang asing diyakini memiliki hubungan erat dengan dinamika pergerakan saham, sedangkan *investment opportunity set* mencerminkan prospek pertumbuhan dan peluang investasi suatu perusahaan di masa depan. Fenomena fluktuasi ekonomi yang ditunjukkan melalui perubahan suku bunga acuan Bank Indonesia, volatilitas nilai tukar rupiah terhadap mata uang asing, serta dinamika IOS pada sektor manufaktur menjadi latar belakang penting penelitian ini. Data yang digunakan adalah data sekunder dari laporan keuangan yang diakses melalui situs resmi www.idx.co.id. perusahaan manufaktur yang terdaftar di BEI, serta data pendukung dari Bank Indonesia dan sumber resmi lainnya. Metode analisis yang digunakan adalah regresi data panel dengan pendekatan *Common Effect Model (CEM), Fixed Effect Model (FEM)*, dan *Random Effect Model (REM*), serta melalui uji asumsi klasik untuk memastikan validitas model. Hasil penelitian diharapkan dapat memberikan gambaran empiris mengenai seberapa besar pengaruh suku bunga, kurs valuta asing, dan IOS terhadap *return* saham pada sektor manufaktur.

Kata Kunci: Tingkat Suku Bunga (TB), Kurs Valuta Asing (KA) dan *Investment Opportunity Set* (IS)

ABSTRACT

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Program Studiy : Management
Tidle : The Effect of Interest Rates, Foreign Exchange Rates, and Investment Opportunity Set on Stock Returns of Manufacturing Companies Listed on the Indonesia Stock Exchange.

This study aims to analyze the effect of interest rates, foreign exchange rates, and investment opportunity set (IOS) on stock returns of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Stock returns are one of the main indicators used by investors to assess company performance and serve as the basis for making investment decisions. Macroeconomic factors such as interest rates and foreign exchange rates are believed to have a strong relationship with stock market dynamics, while the investment opportunity set reflects the growth prospects and potential investment opportunities of a company in the future. Economic fluctuations, indicated by changes in Bank Indonesia's benchmark interest rate, the volatility of the rupiah exchange rate against foreign currencies, and the dynamics of IOS in the manufacturing sector, form the main background of this research. The data used in this study are secondary data obtained from financial statements accessed through the official IDX website (www.idx.co.id), manufacturing companies listed on the IDX, as well as supporting data from Bank Indonesia and other official sources. The analytical method employed is panel data regression using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), along with classical assumption tests to ensure model validity. The results of this study are expected to provide empirical evidence regarding the extent to which interest rates, foreign exchange rates, and IOS influence stock returns in the manufacturing sector.

***Keywords**: Interest Rate (IR), Foreign Exchange Rate (FER), Investment Opportunity Set (IOS)*