

ABSTRACT

This study examines the influence of fundamental factors, macroeconomics, and investor mood sentiment on the stock price movement of PT Bank Syariah Indonesia Tbk (BSI) to determine the rationality and irrationality of investors in making investment decisions. The rationality aspect consists of fundamental factors in the form of Price to Book Value (PBV) and Price to Earnings Ratio (PER) variables, as well as macroeconomic factors in the form of trade balance and exchange rate (USD/IDR) variables. Meanwhile, the irrationality aspect is in the form of mood sentiment variables proxied by music.

The research method used is Autoregressive Distributed Lag (ARDL) to determine the long-term and short-term relationship between variables. This study uses secondary data collected from February 2021 to February 2024 on a monthly basis, so the sample totals 37 observations. Data was obtained through the official websites of the Indonesia Stock Exchange, Central Bureau of Statistics, investing.com, and Spotify.

The research findings show that in the long run, PBV, PER, exchange rate (USD/IDR) and mood sentiment variables have a significant effect on BSI stock prices, while the trade balance variable has no effect on BSI stock prices. In the long run, PBV has a positive effect on BSI stock prices, while PER, exchange rate (USD/IDR), and mood sentiment have a negative effect on BSI stock prices. Meanwhile, in the short term, PBV, PER, trade balance, and exchange rate (USD/IDR) have a positive effect on BSI stock prices, while mood sentiment has a negative effect on BSI stock prices. The conclusion of the study is that the exchange rate (USD/IDR) has the greatest influence on BSI's share price in the long term and short term, so it can be concluded that the movement of BSI's stock price is influenced by rational investor decisions.

Keywords: fundamentals, macroeconomics, mood sentiment, stock prices, ARDL

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