RINGKASAN

Penelitian ini merupakan penelitian kuantitatif dengan judul "Dampak Implementasi Permendag No. 8 Tahun 2024 Terhadap Pengaruh Faktor Fundamental (ROE, CR, DER) pada Harga Saham Subsektor Tekstil dan Garmen di BEI". Penelitian bertujuan menganalisis pergeseran pengaruh faktor fundamental keuangan profitabilitas (ROE), likuiditas (CR), dan solvabilitas (DER) terhadap harga saham emiten tekstil dan garmen di Bursa Efek Indonesia (BEI) sebagai respons atas implementasi Peraturan Menteri Perdagangan Nomor 8 Tahun 2024. Secara khusus, studi ini menguji pengaruh parsial dan simultan ketiga variabel fundamental tersebut pada periode sebelum (Juli 2023–Maret 2024) dan sesudah (Juli 2024–Maret 2025) kebijakan berlaku.

Metode penelitian menggunakan pendekatan asosiatif kuantitatif dan dengan *event study*. Populasi mencakup seluruh emiten subsektor tekstil dan garmen di BEI, dengan sampel sebanyak 10 emiten (30 observasi) yang dipilih melalui *purposive sampling*. Data sekunder diperoleh dari laporan keuangan triwulanan dan harga penutupan saham (*closing price)* yang dipublikasikan di situs resmi BEI. Analisis data dilakukan dengan regresi linear berganda, uji asumsi klasik, serta uji hipotesis parsial (uji-t) dan simultan (uji-F).

Hasil penelitian mengungkap dinamika signifikan dalam pengaruh faktor fundamental sebelum dan sesudah implementasi Permendag 8/2024. Pada periode sebelum kebijakan, profitabilitas (ROE) dan likuiditas (CR) berpengaruh positif terhadap harga saham, sedangkan solvabilitas (DER) tidak signifikan. Secara simultan, ketiga variabel berpengaruh dengan kemampuan model menjelaskan 36,39% variasi harga saham. Pascaimplementasi kebijakan, terjadi pergeseran dimana profitabilitas (ROE) kehilangan signifikansinya, likuiditas (CR) tetap berpengaruh positif dengan koefisien lebih tinggi, dan solvabilitas (DER) tetap tidak signifikan. Pengaruh simultan ketiga variabel bertahan signifikan dengan peningkatan kekuatan penjelas model menjadi 60,66%.

Implikasi praktis penelitian, bagi perusahaan adalah prioritas pada penguatan likuiditas (*current ratio)* melalui optimalisasi modal kerja dan mitigasi risiko arus kas. Bagi investor, penggunaan CR sebagai proksi utama ketahanan keuangan emiten tekstil di lingkungan kebijakan yang dinamis. Bagi pemerintah, perlunya revisi kebijakan impor yang lebih protektif, stimulus likuiditas, dan insentif hilirisasi untuk menyeimbangkan persaingan pasar.

Kata Kunci: Profitabilitas (ROE), Likuiditas (CR), Solvabilitas (DER), Harga Saham, Permendag No. 8 Tahun 2024, Industri Tekstil dan Garmen.

SUMMARY

This study is a quantitative study entitled 'The Impact of the Implementation of Minister of Trade Regulation No. 8 of 2024 on the Influence of Fundamental Factors (ROE, CR, DER) on Stock Prices in the Textile and Garment Sub-sector on the Indonesia Stock Exchange (IDX)'. The study aims to analyse the shift in the influence of fundamental financial factors profitability (ROE), liquidity (CR), and solvency (DER) on the stock prices of textile and garment companies listed on the Indonesia Stock Exchange (IDX) in response to the implementation of Ministry of Trade Regulation No. 8 of 2024. Specifically, this study examines the partial and simultaneous effects of these three fundamental variables during the periods before (July 2023–March 2024) and after (July 2024–March 2025) the policy took effect.

The research method used a quantitative associative approach. The population included all issuers in the textile and garment sub-sector on the IDX, with a sample of 10 issuers (30 observations) selected through purposive sampling. Secondary data were obtained from quarterly financial reports and closing prices published on the IDX official website. Data analysis was performed using multiple linear regression, partial (t-test) and simultaneous (F-test) hypothesis tests.

The results of the pre-policy period study show that profitability (ROE) and liquidity (CR) have a significant positive effect on stock prices, while solvency (DER) is not significant. Simultaneously, all three variables have a significant effect, with the model explaining 36.39% of the variation in stock prices. Following the policy implementation, a shift occurred where profitability (ROE) lost its significance, liquidity (CR) remained positively significant with a higher coefficient, and solvency (DER) remained insignificant. The simultaneous influence of the three variables remained significant, with the model's explanatory power increasing to 60.66%.

The practical implications of this research are as follows: for companies, prioritising the strengthening of liquidity (current ratio) through the optimisation of working capital and cash flow risk mitigation; for investors, using CR as the main proxy for the financial resilience of textile issuers in a dynamic policy environment; for the government, the need for more protective import policy revisions, liquidity stimulus, and downstream incentives to balance market competition.

Keywords: Profitability (ROE), Liquidity (CR), Solvency (DER), Stock Price, Ministry of Trade Regulation No. 8 of 2024, Textile and Garment Industry.