

# **Analisis pengaruh variabel makroekonomi terhadap indeks harga saham gabungan IHSG di BEI periode 2005 - 2014 = Analysis of the influence of macroeconomics variables towards stock exchange BEI period from 2005 to 2014**

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## **Abstrak**

Dinamika pasar modal bukanlah kegiatan yang terisolasi dari aktivitas ekonomi yang berada di luar pasar modal, kondisi makroekonomi yang seringkali mempengaruhi dan menyebabkan gejolak pada pasar modal. Hal tersebut menunjukkan eratnya pengaruh makroekonomi terhadap indeks harga saham gabungan di pasar modal. Oleh karena itu tujuan dari penelitian ini adalah meneliti pengaruh kondisi makroekonomi yang diwakili oleh variabel Nilai kurs, BI rate, Inflasi, dan PDB, serta bagaimana pengaruhnya terhadap indeks harga saham gabungan di Bursa Efek Indonesia selama periode tahun 2005 - 2014.

Metode yang digunakan dalam penelitian ini adalah menggunakan regresi linier berganda. Data diperoleh dari Monthly Staticic, Indonesia Stock Exchange, Indikator ekonomi dari Badan Pusat Statistik, dan Laporan bulanan Bank Indonesia. Hasil penelitian menunjukkan bahwa variabel PDB memiliki pengaruh positif signifikan terhadap indeks harga saham gabungan, sedangkan ketiga variabel nilai kurs, inflasi, dan BI rate terbukti memiliki pengaruh negatif terhadap indeks harga saham gabungan. Hasil penelitian juga menyimpulkan bahwa keempat variabel makroekonomi tersebut secara simultan berpengaruh terhadap indeks harga saham gabungan.

.....The activity of capital market oftentimes affected by the economy conditions of its country, as well as macroeconomic variables that influence capital market's activity, it means that there is a relation between macroeconomic variables and capital market's activity movements. Therefore, this research aims to analyze the impact between four macroeconomic variables such as Inflation, GDP, BI rate, and the exchange rate to Stock Price Index (IHSG) in Indonesia Stock Exchange (BEI) during the period of July 2005 to December 2014.

This research using multiple regression method to analyze the relationship between Inflation, GDP, BI rate, the exchange rate and Stock Price Index (IHSG), all of data used was obtained from official websites of Indonesia Stock Exchange, Central Bureau of Statistics, and Bank of Indonesia. The result of this research showed that GDP, and exchange rate has a positive influence towards IHSG while the other variables like BI rate is shown to have a negative influence towards IHSG. Inflation surprisingly has no significant effect on the IHSG. This research also concludes that the four macroeconomic variables are simultaneously affect the IHSG.