

ABSTRAK

SITI DELVI JARNIATI. Analisis Determinasi Indeks Harga Saham Gabungan (IHSG) di BEI (Bursa Efek Efek Indonesia) Pendekatan Error Correction Model (ECM). Program Pascasarjana Universitas Negeri Medan, 2019.

Pasar modal Indonesia memiliki peranan penting dalam perekonomian, yaitu sebagai sumber pembiayaan dan juga pengalokasian sumber daya ekonomi secara optimal. Peranan pasar modal yang tinggi menuntut keputusan investasi dan kebijakan pengembangan pasar modal yang tepat. Penelitian ini bertujuan untuk menganalisis hubungan jangka panjang dan jangka pendek antara variabel variabel jumlah uang beredar, suku bunga BI, nilai tukar dan Produk Domestik Bruto terhadap Indeks Harga Saham Gabungan (IHSG) pada tahun 1996-2017. Untuk menjawab permasalahan tersebut penelitian ini digunakan alat analisis ekonometrika model koreksi kesalahan (Error Correction Model/ECM).

Hasil penelitian menunjukkan variabel jumlah uang beredar, suku bunga BI, nilai tukar, produk domestik bruto satu dan dua periode sebelumnya dalam jangka panjang tidak berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (IHSG) sekarang di BEI. Sedangkan dalam jangka pendek dan jangka panjang variabel jumlah uang beredar, produk domestik bruto dan suku bunga BI, nilai tukar rupiah berpengaruh negatif terhadap Indeks Harga Saham Gabungan (IHSG) di BEI. Secara bersama-sama variabel jumlah uang beredar, suku bunga BI, nilai tukar dan produk domestik bruto berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (IHSG) di BEI pada taraf kepercayaan 99,99%.

Berdasarkan hasil penelitian dapat disimpulkan bahwa variabel makroekonomi memiliki pengaruh yang besar terhadap Indeks Harga Saham Gabungan (IHSG) di pasar modal Indonesia baik jangka pendek maupun jangka panjang. Sehingga bagi pemerintah dalam pengambilan kebijakan dan investor dalam penentuan investasi hendaknya memperhatikan kondisi perekonomian secara makro agar kebijakan dan penentuan investasi yang efektif sesuai dengan sasaran yang diharapkan.

Kata Kunci : Jumlah Uang Beredar (M2), Suku Bunga BI, Nilai Tukar Rupiah, PDB, IHSG, Error Correction Model (ECM).

ABSTRACT

SITI DELVI JARNIATI. Analysis of the determination of the composite stock price Index on the stock exchange and the effects of Indonesia's approach to Error Correction Model (ECM). Graduate Program, State University of Medan, 2019.

Capital market Indonesia has an important role in the economy, i.e. as a source of financing and also of allocating economic resources optimally. The role of the capital market demands high investment decisions and policy development of the capital market. This research aims to analyze the long-term relationship between short-run and variable a variable amount of money supply, interest rates, exchange rates and BI gross domestic product against the composite stock price index in 1996-2017. To answer these problems the study Econometrics analysis tools used Error Correction Model (ECM).

The results of the study showed a variable amount of money supply, BI interest rate, exchange rate, one-period gross domestic product and two previous periods in the long-term have not significantly effect on the current Composite stock price index at the Indoonesia stock exchange. While in the short term and the long term variable amount of money in circulation, gross domestic product and interest rates, the exchange rate of rupiah BI effect negatively to joint stock price index on the Indoonesia stock exchange. Together the variable amount of the money supply, interest rates, exchange rates and BI gross domestic product significant effect against the composite stock price Index on the stock exchange at Indoonesia the extent of trust 99.99%.

Based on the results of the study it can be concluded that the macroeconomic variables have significant influence towards the composite stock price index on the Indonesia capital market both short term and long term. So for the Government in making policies and investors in determining the investment should pay close attention to the condition of the economy as a macro so that policy and determination of effective investment in accordance with the expected target.

Keywords: *Money Supply (M2), Interest Rate of BI, Exchange Rate, GDP, The composite stock price Index, Error Correction Model (ECM)*