

ABSTRAK

Indeks Harga Saham Gabungan (IHSG) merupakan indeks harga saham utama di Bursa Efek Indonesia (BEI). Indeks ini menjadi indikator investor dalam mengambil keputusan investasi di Indonesia, karena laju gerak IHSG mencerminkan kondisi perekonomian Indonesia sedang meningkat atau menurun. Pergerakan IHSG dipengaruhi oleh berbagai faktor ekonomi, baik dari dalam negeri maupun luar negeri.

Tujuan penelitian ini adalah untuk mengetahui dan menganalisa pengaruh Indeks Hang Seng (HSI), Indeks Nikkei 225 (N225), Indeks Dow Jones (DJI), Suku Bunga BI Rate, Inflasi, dan Kurs Rupiah terhadap Indeks Harga Saham Gabungan (IHSG) di BEI. Peneliti menggunakan teknik sampel titik jenuh dari data bulanan selama 5 tahun (2014-2018), sehingga menghasilkan 60 sampel untuk tiap variabelnya. Peneliti membuat hipotesis untuk mengetahui pengaruh Indeks Hang Seng (HSI), Indeks Nikkei 225 (N225), Indeks Dow Jones (DJI), Suku Bunga BI Rate, Inflasi, dan Kurs Rupiah terhadap Indeks Harga Saham Gabungan (IHSG) di BEI.

Hasil penelitian dengan metode analisis regresi linear berganda menunjukkan bahwa Suku Bunga BI Rate dan Kurs Rupiah tidak berpengaruh terhadap IHSG, Indeks Hang Seng (HSI) dan Indeks Dow Jones (DJI) berpengaruh positif terhadap IHSG, serta Indeks Nikkei 225 (N225) dan Inflasi berpengaruh negatif terhadap IHSG.

Temuan dalam penelitian ini memberikan pengetahuan baru mengenai Indeks Harga Saham Gabungan (IHSG) dan faktor-faktor apa saja yang dapat meningkatkan atau menurunkan laju gerak IHSG yang dapat dijadikan pedoman atau pertimbangan investor dalam mengambil keputusan investasi.

Kata Kunci : *Indeks Harga Saham Gabungan (IHSG), Indeks Hang Seng (HSI),
Indeks Nikkei 225 (N225), Indeks Dow Jones (DJI), Suku Bunga BI
Inflasi, Kurs Rupiah*

Rate,

ABSTRACT

The Composite Stock Price Index or Jakarta Composite Index (JCI) is the main stock price index on the Indonesia Stock Exchange (IDX). This index is an indicator of investors in making investment decisions in Indonesia, because the rate of movement of the JCI reflects the condition of the Indonesian economy is increasing or decreasing. The movement of the JCI was influenced by various economic factors, both from within and outside the country.

The purpose of this study was to determine and analyze the effect of the Hang Seng Index (HSI), the Nikkei 225 Index (N225), the Dow Jones Index (DJI), the BI Rate, Inflation and the Rupiah Exchange Rate on the Composite Stock Price Index (JCI) on the IDX . Researchers used the saturation point sample technique from monthly data for 5 years (2014-2018), resulting in 60 samples for each variable. The researcher makes a hypothesis to find out the effect of the Hang Seng Index (HSI), the Nikkei 225 Index (N225), the Dow Jones Index (DJI), the BI Rate, Inflation, and the Rupiah Exchange Rate on the Composite Stock Price Index (JCI) on the IDX.

The results of the study with multiple linear regression analysis methods showed that the BI Rate and Rupiah Exchange Rate did not affect the JCI, the Hang Seng Index (HSI) and the Dow Jones Index (DJI) had a positive effect on the JCI, and the Nikkei 225 Index (N225) and Inflation had an effect negative for JCI.

The findings in this study provide new knowledge about the Composite Stock Price Index (JCI) and what factors can increase or decrease the rate of movement of the JCI which can be used as a guide or consideration of investors in making investment decisions.

Keyword : Jakarta Composite Index (JCI), Hang Seng Index (HSI), Nikkei 225 Index (N225), Dow Jones Index (DJI), BI Rate, Inflation, exchange rate