

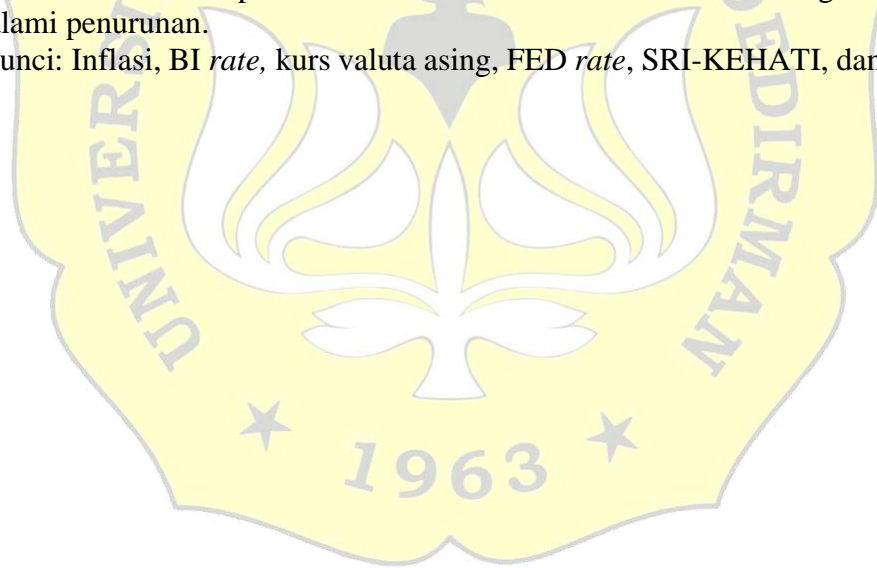
RINGKASAN

Proses pelaksanaan pembangunan ekonomi nasional di sebuah negara memerlukan pembiayaan dari pemerintah ataupun dari masyarakat. Pasar modal merupakan alternatif sumber pembiayaan bagi pemerintah maupun swasta. Salah satu instrumen pasar modal adalah saham. Saham dari berbagai emiten yang ada di Bursa Efek Indonesia (BEI) bisa ditransaksikan oleh para investor melalui pasar saham. Pada dasarnya sejumlah indikator ekonomi seperti inflasi, suku bunga, kurs dan *FED rate* menjadi faktor yang memengaruhi pasar saham sehingga pergerakan harga saham perusahaan *go public* sangat rentan terhadap sentimen-sentimen perekonomian. Naik turunnya harga saham emiten akan memberikan peluang bagi investor yang cermat dalam melakukan analisis, salah satunya adalah analisis makroekonomi. Disisi lain, banyak saham emiten di BEI tidak mencerminkan kondisi fundamental perusahaannya. Oleh karena itu, penelitian ini mengambil objek penelitian Indeks *Sustainable and Responsible Investment* (SRI)-KEHATI karena emiten di dalamnya memiliki fundamental dan finansial yang kokoh. Penelitian ini bertujuan (1) untuk menganalisis pengaruh secara bersama-sama antara inflasi, BI rate, kurs valuta asing, dan The Fed rate terhadap pergerakan indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI, (2) untuk menganalisis pengaruh inflasi terhadap pergerakan indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI, (3) untuk menganalisis pengaruh BI rate/suku bunga terhadap pergerakan indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI, (4) untuk menganalisis pengaruh kurs valuta asing terhadap pergerakan indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI, dan (5) untuk menganalisis pengaruh The Fed rate terhadap pergerakan indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI. Hipotesis pada penelitian ini terdiri dari (1) tingkat inflasi berpengaruh negatif terhadap indeks harga saham pada indeks *Sustainable and Responsible Investment* (SRI)-KEHATI, (2) tingkat suku bunga berpengaruh negatif terhadap indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI, (3) kurs valuta asing berpengaruh negatif terhadap indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI, dan (4) *The Fed rate* berpengaruh negatif terhadap indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI. Jenis penelitian ini merupakan penelitian kuantitatif. Sumber data pada penelitian ini berasal dari data sekunder yang dipublikasikan oleh pihak ketiga. Populasi dan sampel penelitian ini adalah indeks harga saham *Sustainable and Responsible Investment* (SRI)-KEHATI, inflasi, BI rate, kurs valuta asing, dan The Fed rate dengan jumlah sampel 96 dari masing-masing variabel. Metode pengumpulan data menggunakan dokumentasi dan *library research*. Metode analisis data dengan menggunakan regresi linear berganda, uji asumsi klasik yaitu uji normalitas, uji multikolinearitas, uji autokorelasi, uji heteroskedastisitas, uji hipotesis (uji t dan uji F), kemudian pengolahan datanya menggunakan aplikasi Eviews 9.

Berdasarkan hasil penelitian, dapat disimpulkan bahwa (1) Inflasi, *BI rate*, kurs valuta asing, dan *FED rate* secara bersama-sama berpengaruh terhadap indeks SRI-KEHATI, (2) hipotesis pertama yaitu inflasi berpengaruh negatif signifikan terhadap pergerakan indeks harga saham SRI-KEHATI ditolak, (3) hipotesis kedua yaitu *BI rate* berpengaruh negatif signifikan terhadap pergerakan indeks harga saham SRI-KEHATI diterima, (4) hipotesis ketiga yaitu kurs valuta asing berpengaruh negatif signifikan terhadap pergerakan indeks harga saham SRI-KEHATI diterima, dan (5) hipotesis keempat yaitu suku bunga The Fed berpengaruh negatif terhadap indeks harga saham SRI-KEHATI ditolak.

Implikasi yang dapat diambil dari penelitian ini adalah (1) investor bisa menjadikan inflasi, *BI rate*, kurs valuta asing, dan *FED rate* sebagai bahan pertimbangan jika akan berinvestasi di pasar saham terutama pada saham emiten yang ada di Indeks SRI-KEHATI (2) investor tidak perlu cemas ketika inflasi mengalami kenaikan ataupun penurunan (3) sebaiknya investor membeli saham ketika *BI rate* mengalami kenaikan. Hal tersebut akan menyebabkan harga saham turun sehingga investor dapat membeli saham emiten di harga yang murah. (4) sebaiknya investor membeli saham ketika kurs valuta asing mengalami kenaikan sehingga investor akan mendapatkan saham di harga yang murah, kemudian menjualnya ketika kurs valuta asing mengalami penurunan. (5) investor diharapkan membeli saham emiten pada indeks SRI-KEHATI ketika suku bunga The Fed mengalami penurunan.

Kata kunci: Inflasi, *BI rate*, kurs valuta asing, *FED rate*, SRI-KEHATI, dan indeks saham



SUMMARY

The process of implementing national economic development in a country requires funding from the government or from the community. The capital market is an alternative source of financing for both the government and the private sector. One of the capital market instruments is stock. Stocks from various issuers on the Indonesia Stock Exchange (IDX) can be traded by investors through the stock market. Basically, a number of economic indicators such as inflation, interest rates, exchange rates and the FED rate are factors that affect the stock market so that the stock price movements of go public companies are very vulnerable to economic sentiments. The rise and fall of the issuer's stock price will provide opportunities for investors who are careful in conducting analysis, one of which is macroeconomic analysis. On the other hand, many issuers' shares on the IDX do not reflect the company's fundamental conditions. Therefore, this study takes the object of research on the Sustainable and Responsible Investment (SRI)-KEHATI Index because the issuers in it have strong fundamentals and finances. This study aims (1) to analyze the joint effect of inflation, BI rate, foreign exchange rates, and The Fed rate on the movement of the Sustainable and Responsible Investment (SRI)-KEHATI stock price index, (2) to analyze the effect of inflation on movement of the Sustainable and Responsible Investment (SRI)-KEHATI stock price index, (3) to analyze the effect of the BI rate/interest rate on the movement of the Sustainable and Responsible Investment (SRI)-KEHATI stock price index, (4) to analyze the effect of foreign exchange rates on movement of the Sustainable and Responsible Investment (SRI)-KEHATI stock price index, and (5) to analyze the effect of The Fed rate on the movement of the Sustainable and Responsible Investment (SRI)-KEHATI stock price index. The hypotheses in this study consist of (1) the inflation rate has a negative effect on the stock price index on the Sustainable and Responsible Investment (SRI)-KEHATI index, (2) the interest rate has a negative effect on the Sustainable and Responsible Investment (SRI)-KEHATI stock price index. , (3) the foreign exchange rate has a negative effect on the Sustainable and Responsible Investment (SRI)-KEHATI stock price index, and (4) the Fed rate has a negative effect on the Sustainable and Responsible Investment (SRI)-KEHATI stock price index. This type of research is a quantitative research. Sources of data in this study came from secondary data published by third parties. The population and sample of this study are the Sustainable and Responsible Investment (SRI)-KEHATI stock price index, inflation, BI rate, foreign exchange rates, and The Fed rate with a total sample of 96 of each variable. Methods of data collection using documentation and library research. The data analysis method used multiple linear regression, classical assumption test, namely normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, hypothesis testing (t test and F test), then processing the data using the Eviews 9 application.

Based on the results of the study, it can be concluded that (1) Inflation, BI rate, foreign exchange rate, and FED rate together affect the SRI-KEHATI index, (2) the first hypothesis is that inflation has a significant negative effect on the movement of the SRI-KEHATI stock price index. KEHATI is rejected, (3) the second

hypothesis is that the BI rate has a significant negative effect on the movement of the SRI-KEHATI stock price index is accepted, (4) the third hypothesis is that the foreign exchange rate has a significant negative effect on the movement of the SRI-KEHATI stock price index is accepted, and (5) the fourth hypothesis, namely that the Fed's interest rate has a negative effect on the SRI-KEHATI stock price index is rejected.

The implications that can be drawn from this research are (1) investors can take inflation, BI rate, foreign exchange rates, and FED rates into consideration if they are going to invest in the stock market, especially issuers' shares on the SRI-KEHATI Index (2) investors no need to worry when inflation increases or decreases (3) investors should buy shares when the BI rate increases. This will cause the stock price to fall so that investors can buy the issuer's shares at a low price. (4) investors should buy shares when the foreign exchange rate increases so that investors will get shares at a cheap price, then sell them when the foreign exchange rate decreases. (5) investors are expected to buy shares of issuers on the SRI-KEHATI index when the Fed's interest rates decline.

Keywords: Inflation, BI rate, foreign exchange rate, FED rate, SRI-KEHATI, and stock index

