

RINGKASAN

Penelitian ini dilakukan dengan maksud untuk mengetahui hubungan nilai tukar, harga emas dan harga minyak dunia terhadap harga saham pada perusahaan yang terdaftar dalam IHSG pada BEI. Penelitian ini menggunakan data sekunder dari website Bank Indonesia, EIA, LBMA, dan yahoo.finance. Populasi pada penelitian ini adalah *close price* perusahaan yang terdaftar dalam kategori IHSG di Bursa Efek Indonesia pada periode 2 Desember 2013 sampai dengan 1 Desember 2022. Teknik pengambilan sampel yang digunakan dalam penelitian adalah *total sampling* dan mendapatkan 2349 observasi selama periode penelitian dari tanggal 2 Desember 2013 s.d 1 Desember 2022. Analisis data menggunakan metode *Autoregressive Distributed Lag* dengan Eviews 12 dan 13.

Berdasarkan hasil penelitian menunjukkan bahwa: (1) Ada hubungan negatif signifikan antara nilai tukar terhadap indeks harga saham gabungan dalam jangka panjang, (2) Ada hubungan negatif signifikan antara nilai tukar terhadap indeks harga saham gabungan dalam jangka pendek, (3) Tidak ada hubungan signifikan antara harga emas dunia terhadap indeks harga saham gabungan dalam jangka panjang, (4) Tidak ada hubungan signifikan antara harga emas dunia terhadap indeks harga saham gabungan dalam jangka pendek, (5) Ada hubungan positif signifikan antara harga minyak dunia terhadap indeks harga saham gabungan dalam jangka panjang, (6) Ada hubungan positif signifikan antara harga minyak dunia terhadap indeks harga saham gabungan dalam jangka pendek.

Implikasi pada penelitian mengharapakan pemerintah terkhusus Bank Indonesia untuk lebih memperhatikan dan menjaga stabilitas nilai tukar guna peningkatan investasi yang lebih baik. Bagi investor diharapkan lebih melihat faktor-faktor ekonomi yang berkorelasi dengan harga saham seperti nilai tukar dan harga minyak dunia yang di dasarkan atas nilai pada periode waktu sebelumnya, berguna sebagai bahan pertimbangan dalam pengambilan keputusan strategi investasi yang sesuai dengan profil risiko masing-masing investor

Kata Kunci: Nilai Tukar, Harga Emas Dunia, Harga Minyak Dunia, Indeks Harga Saham Gabungan, *Autoregressive Distributed Lag*

SUMMARY

This research was conducted with the intention of determining the relationship between exchange rates, the price of gold, and the global oil price on the stock prices of companies listed in the Indonesia Stock Exchange (IDX) Composite Index (IHSG). This study utilized secondary data from the websites of Bank Indonesia, the U.S. Energy Information Administration (EIA), the London Bullion Market Association (LBMA), and Yahoo Finance. The population for this research comprised close price companies categorized under the IHSG on the Indonesia Stock Exchange during the period from December 2013 to December 2022. The sampling technique employed in this research was total sampling, resulting in 2,349 observations over the study period from December 2nd, 2013 to December 1st 2022. Data analysis was performed using the Autoregressive Distributed Lag (ARDL) method with Eviews 12 and 13.

Based on the research findings the results indicate that: (1) There is a significant negative long-term relationship between exchange rates and the composite stock price index, (2) There is a significant negative short-term relationship between exchange rates and the composite stock price index, (3) There is no significant long-term relationship between the world gold price and the composite stock price index, (4) There is no significant short-term relationship between the world gold price and the composite stock price index, (5) There is a significant positive long-term relationship between the world oil price and the composite stock price index, (6) There is a significant positive short-term relationship between the world oil price and the composite stock price index.

The implications of this research hope for the government, especially Bank Indonesia, to pay more attention to and maintain exchange rate stability for better investment. For investors, it is expected that they pay more attention to economic factors correlated with stock prices, such as exchange rates and world oil prices, which are based on values from previous periods. This information can be used as a basis for making investment strategy decisions that align with each investor's risk profile.

Keywords: Exchange Rate, World Gold Price, World Oil Price, Composite Stock Price Index, Autoregressive Distributed Lag.