

ABSTRAK

Skripsi dengan judul “Kontribusi Inflasi, Suku Bunga, Kurs, Produk Domestik Bruto Terhadap Harga Saham Kelompok *Jakarta Islamic Index* di Indonesia Periode 2007-2015” ini ditulis oleh Ilma Mufidatul Lutfiana, NIM. 2824133044, pembimbing Dr. Agus Eko Sujianto, SE., MM.

Penelitian ini dilatarbelakangi oleh harga saham menjadi salah satu cerminan dari kegiatan di pasar modal secara umum. Pergerakan indeks harga saham yang meningkat menunjukkan kondisi pasar modal sedang *bullish*, sebaliknya jika menurun menunjukkan kondisi pasar modal sedang *bearish*. Kejadian tersebut dipengaruhi oleh beberapa faktor makroekonomi, seperti: inflasi, suku bunga, kurs dan produk domestik bruto.

Rumusan Masalah dalam skripsi ini adalah 1) Apakah ada pengaruh signifikan inflasi terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015? 2) Apakah ada pengaruh signifikan suku bunga terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015? 3) Apakah ada pengaruh signifikan kurs terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015? 4) Apakah ada pengaruh signifikan produk domestik bruto terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015? 5) Apakah secara simultan ada pengaruh signifikan inflasi, suku bunga, kurs, produk domestik bruto terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015?. Adapun tujuan dalam penelitian ini adalah 1) Untuk menguji signifikansi pengaruh inflasi terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015. 2) Untuk menguji signifikansi pengaruh suku bunga terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015. 3) Untuk menguji signifikansi pengaruh kurs terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015. 4) Untuk menguji signifikansi pengaruh produk domestik bruto terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015. 5) Untuk menguji signifikansi secara simultan pengaruh inflasi, suku bunga, kurs, produk domestik bruto terhadap harga saham kelompok *Jakarta Islamic Index* di Indonesia periode 2007-2015.

Data yang digunakan dalam penelitian ini adalah data sekunder. Metode analisis yang digunakan dalam penelitian ini adalah regresi linier berganda. Uji hipotesis menggunakan Uji parsial dan Uji simultan. Selain itu juga dilakukan uji normalitas, uji asumsi klasik yang meliputi uji multikolinieritas, uji autokorelasi uji heteroskedastisitas, serta uji *Adjusted R Square*.

Dari hasil penelitian, 1) Inflasi berpengaruh negatif dan tidak signifikan terhadap harga saham. 2) Suku bunga berpengaruh positif dan tidak signifikan terhadap harga saham. 3) Kurs berpengaruh positif dan tidak signifikan. 4) Produk domestik bruto berpengaruh positif dan signifikan. Sedangkan secara simultan menunjukkan inflasi, suku bunga, kurs, produk domestik bruto berpengaruh signifikan terhadap harga saham.

Kata Kunci : inflasi, suku bunga, kurs, produk domestik bruto, harga saham

ABSTRAC

Thesis under the title "Contributions Inflation, Interest Rates, Exchange Rate, Gross Domestic Product toward the Stock Price Jakarta Islamic Index group in Indonesia Period 2007-2015" is composed by Ilma Mufidatul Lutfiana, NIM. 2824133044, advisor by Dr. Agus Eko Sujianto, SE., MM.

This study is conducted because of the composite stock price index is a reflection of capital market activities in general. Composite stock price index movement which indicates increased capital market conditions are bullish, on the contrary if the decline shown in capital market conditions are bearish. These events are influenced by macroeconomic factors, such as inflation, interest rate, exchange rate, and gross domestic product.

The formulations of research problems were; 1) Is there any significant effect of Inflation toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 2) Is there any significant effect of Interest Rate toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 3) Is there any significant effect of Exchange Rate toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 4) Is there any significant effect of Gross Domestic Product toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 5) Simultaneously, is there any significant effect of Inflation, Interest Rate, Exchange Rate, Gross Domestic Product toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015?. The objectives of this research were; 1) The researcher would like to test the significant effect of Inflation toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 2) The researcher would like to test the significant effect of Interest Rate toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 3) The researcher would like to test the significant effect of Exchange Rate toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 4) The researcher would like to test the significant effect of Gross Domestic Product toward the stock price Jakarta Islamic Index group in Indonesia Period 2007-2015? 5) The researcher would like to test the significant effect of Inflation, Interest Rate, Exchange Rate, Gross Domestic Product simultaneously.

The researcher used the secondary data. The research method used in this study was a multiple linear regression. To test the hypothesis, the researcher used partial regression and influence simultaneously. Besides, the researcher also used normality test and classical assumption test, including multicollinearity test, autocorrelation test, heteroskedasticity test, and Adjusted R Square test.

The result of this study were; 1) Inflation negative and does not give the significant effect toward the stock price. 2) Interest Rate positive and does not give the significant effect toward the stock price. 3) Exchange Rate positive and does not give the significant effect toward the stock price. 4) Gross Domestic Product gives the positive and significant effect toward the stock price. But simultaneously shows that Inflation, Interest Rate, Exchange Rate, Gross Domestic Product statistically give the significant influence toward the the stock price.

Keywords: inflation, interest rates, exchange rates, gross domestic product, the stock price