ABSTRAK

Skripsi dengan judul "Hubungan Kausalitas Nilai Tukar, Indeks Harga Saham Gabungan (IHSG), dan Inflasi di Indonesia" disusun oleh Mohamad Anjas Radenta Pramudia, NIM 126406201077, Program Studi Manajemen Keuangan Syariah, Jurusan Bisnis dan Manajemen, Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, dibimbing oleh Dr. Deny Yudiantoro, S.AP., M.M.

Penelitian ini dilatarbelakangi adanya asumsi-asumi kedekatan antar variabel yang diteliti. Fluktuasi yang dialami nilai tukar Rupiah/Dollar AS kerap dijadikan alasan atas sikap investor yang membeli atau menarik uangnya dari bursa saham, yang berakibat gejolak terjadi pada Indeks Harga Saham Gabungan (IHSG). Di sisi lain, menurut teori *Purchasing Power Parity*, inflasi memiliki andil yang menyebabkan kurs nilai tukar bergejolak. Ketiganya merupakan variabel yang penting dalam stabilitas keuangan negara.

Tujuan penelitian ini adalah menganalisis: 1) Hubungan kausalitas nilai tukar dan IHSG, 2) Hubungan kausalitas nilai tukar dan inflasi, serta 3) Hubungan kausalitas antara IHSG dan inflasi.

Melalui metode pendekatan kuantitatif dan jenis deskriptif, sampel diambil dengan teknik *sampling* jenuh, dengan menggunakan data triwulan yang telah diolah dari Bank Indonesia dan Otoritas Jasa Keuangan (OJK) selama 2016-2023. Metode analisis data yang digunakan adalah pendekatan model *Vector Auto Regressive* (VAR) yang terspesifikasi *Vector Error Correction Model* (VECM). Dimulai dengan pengujian stasioneritas data, penentuan *lag* optimum, uji kausalitas Granger, uji kointegrasi, uji IRF, hingga uji varians dekomposisi.

Akhirnya, dari penelitian ini diperoleh hasil bahwa: 1) Terdapat hubungan kausalitas searah antara IHSG terhadap nilai tukar rupiah, 2) Tidak terdapat hubungan kausalitas apapun antara nilai tukar rupiah dan inflasi, serta 3) Terdapat hubungan kausalitas searah antara IHSG terhadap inflasi. Hasil lainnya dari penelitian ini adalah adanya kointegrasi atau hubungan jangka panjang antara nilai tukar, IHSG, dan inflasi.

Kata kunci: nilai tukar, Indeks Harga Saham Gabungan (IHSG), dan inflasi

ABSTRACT

Thesis entitled "Causality Relationship of Exchange Rate, Composite Stock Price Index (IHSG), and Inflation in Indonesia" was compiled by Mohamad Anjas Radenta Pramudia, NIM 126406201077, Islamic Financial Management Study Program, Department of Business and Management, Faculty of Islamic Economics and Business, Sayyid Ali Rahmatullah State Islamic University of Tulungagung, supervised by Dr. Deny Yudiantoro, S.AP., M.M.

This research is based on the assumptions of proximity between the variables studied. Fluctuations experienced by the Rupiah/US Dollar exchange rate are often used as an excuse for investors' attitudes to buy or withdraw their money from the stock exchange, which results in fluctuations in the Composite Stock Price Index (IHSG). On the other hand, according to the Purchasing Power Parity theory, inflation plays a role in causing exchange rates to fluctuate. All three are important variables in the country's financial stability.

The purpose of this study is to analyze: 1) The causal relationship between the exchange rate and the IHSG, 2) The causal relationship between the exchange rate and inflation, and 3) The causal relationship between the IHSG and inflation.

Through a quantitative approach method and descriptive type, samples were taken using a saturated sampling technique, using quarterly data that had been processed from Bank Indonesia and the Financial Services Authority (OJK) during 2016-2023. The data analysis method used is the Vector Auto Regressive (VAR) model approach specified by the Vector Error Correction Model (VECM). Starting with data stationarity testing, determining the optimum lag, Granger causality test, cointegration test, IRF test, to variance decomposition test.

Finally, from this study, the results obtained are: 1) There is a unidirectional causal relationship between the IHSG and the rupiah exchange rate, 2) There is no causal relationship whatsoever between the rupiah exchange rate and inflation, and 3) There is a unidirectional causal relationship between the IHSG and inflation. Another result of this study is the existence of cointegration or a long-term relationship between the exchange rate, IHSG, and inflation.

Keywords: exchange rates, Indonesia Composite Index (ICI), and inflation