

ABSTRAK

Skripsi dengan judul “Pengaruh Inflasi, Nilai Tukar, Suku Bunga Bank Indonesia, dan Jumlah Uang Beredar Terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia Tahun 2015 – 2024” ini ditulis oleh Dyah Tri Rizqi Fahmi NIM 12402193377, dengan pembimbing Bintis Ti’anatud Diniati, S.Pd., M.Sc.

Kata kunci: Inflasi, Nilai Tukar, Suku Bunga BI, Jumlah Uang Beredar, IHSG

Penelitian ini dilatarbelakangi oleh Indeks Harga Saham Gabungan yang mengalami fluktuatif setiap waktu seiring dengan perkembangan perekonomian. Fluktuasi Indeks Harga Saham Gabungan disebabkan oleh beberapa faktor ekonomi terutama faktor makroekonomi seperti inflasi, nilai tukar, suku bunga BI dan jumlah uang beredar. Faktor-faktor makroekonomi tersebut sangat mempengaruhi kinerja Indeks Harga Saham Gabungan.

Penelitian ini bertujuan untuk mengetahui pengaruh jangka pendek dan jangka panjang inflasi terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia pada tahun 2015-2024, nilai tukar terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia pada tahun 2015-2024, suku bunga Bank Indonesia terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia pada tahun 2015-2024, dan jumlah uang beredar terhadap Indeks Harga Saham Gabungan di Bursa Efek Indonesia pada tahun 2015-2024.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif untuk menganalisis hubungan inflasi, nilai tukar, suku bunga BI dan jumlah uang beredar terhadap Indeks Harga Saham Gabungan. Pengambilan sampel menggunakan teknik *nonprobability sampling* dengan metode *purposive sampling*. Sampel data bulanan periode Januari 2015 sampai Desember 2024. Metode analisis yang digunakan adalah *Vector Error Correction Model* yang merupakan bentuk *Vector Autoregressive* yang teretriksi karena seluruh variabel penelitian stasioner pada *first difference* serta terdapat hubungan kointegrasi antarvariabel. Proses pengolahan dan analisis data menggunakan *software* EViews versi 12.

Berdasarkan hasil estimasi *Vector Error Correction Model*, dalam jangka pendek inflasi tidak berpengaruh signifikan terhadap Indeks Harga Saham Gabungan, nilai tukar berpengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan, suku bunga BI tidak berpengaruh signifikan terhadap Indeks Harga Saham Gabungan, dan jumlah uang beredar berpengaruh positif dan signifikan terhadap Indeks Harga Saham Gabungan. Sementara itu, dalam jangka panjang inflasi berpengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan, nilai tukar berpengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan, suku bunga BI berpengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan, dan jumlah uang beredar berpengaruh positif dan signifikan terhadap Indeks Harga Saham Gabungan.

ABSTRACT

This thesis, entitled "The Effect of Inflation, Exchange Rates, Bank Indonesia Interest Rates, and Money Supply on the Jakarta Composite Index on the Indonesia Stock Exchange 2015-2024," was written by Dyah Tri Rizqi Fahmi, Student ID Number 12402193377, with the supervisor Bintis Ti'anutud Diniati, S.Pd., M.Sc.

Keywords: Inflation, Exchange Rates, BI Interest Rates, Money Supply, JCI

This research is motivated by the Jakarta Composite Index, which fluctuates over time in line with economic developments. Fluctuations in the Jakarta Composite Index are caused by several economic factors, particularly macroeconomic factors such as inflation, the exchange rate, the BI interest rate, and the money supply. These macroeconomic factors significantly influence the performance of the Jakarta Composite Index.

This study aims to determine the short-term and long-term effects of inflation on the Composite Stock Price Index on the Indonesia Stock Exchange in 2015-2024, the exchange rate on the Composite Stock Price Index on the Indonesia Stock Exchange in 2015-2024, Bank Indonesia interest rates on the Composite Stock Price Index on the Indonesia Stock Exchange in 2015-2024, and the amount of money in circulation on the Composite Stock Price Index on the Indonesia Stock Exchange in 2015-2024.

This study uses a quantitative approach with an associative approach to analyze the relationship between inflation, the exchange rate, the BI interest rate, and the money supply on the Jakarta Composite Index. Sampling was conducted using a non-probability sampling technique with a purposive sampling method. The monthly data sample covers the period from January 2015 to December 2024. The analytical method used was the Vector Error Correction Model, a form of Vector Autoregressive Model that is restricted because all research variables are stationary in the first difference and there is a cointegration relationship between the variables. Data processing and analysis were performed using EViews version 12 software.

Based on the Vector Error Correction Model estimation results, in the short term, inflation has no significant effect on the Jakarta Composite Index, the exchange rate has a negative and significant effect on the Jakarta Composite Index, the BI interest rate has no significant effect on the Jakarta Composite Index, and the money supply has a positive and significant effect on the Jakarta Composite Index. Meanwhile, in the long term, inflation has a negative and significant effect on the Jakarta Composite Index, the exchange rate has a negative and significant effect on the Jakarta Composite Index, the BI interest rate has a negative and significant effect on the Jakarta Composite Index, and the money supply has a positive and significant effect on the Jakarta Composite Index.