

ABSTRAK

Skripsi dengan judul “Pengaruh Gejolak Moneter Terhadap Harga Saham Sektor Jasa Yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI) Periode Juni 2011-Juli 2016” ini ditulis oleh Lailatul Wulan Saputri, NIM.2824133058, pembimbing Ali Mauludi AC, M.A.

Penelitian ini dilatarbelakangi oleh fenomena terpengaruhnya harga saham akibat keputusan investor yang akan bertransaksi di pasar saham. Semakin banyak permintaan terhadap saham, semakin tinggi pula harga saham. Investor akan mempertimbangkan risiko yang terjadi, termasuk risiko moneter yang berkejolak dalam suatu negara. Risiko gejolak moneter yang ditunjukkan dalam inflasi, suku bunga BI *rate*, nilai tukar dan indeks saham *Dow Jones* dapat mempengaruhi harga saham yang mengakibatkan terpengaruhnya kinerja perusahaan.

Rumusan masalah dalam penulisan skripsi ini adalah (1) Apakah inflasi secara parsial berpengaruh terhadap harga saham sektor jasa di ISSI periode Juni 2011-Juli 2016? (2) Apakah suku bunga BI *rate* secara parsial berpengaruh terhadap harga saham sektor jasa di ISSI periode Juni 2011-Juli 2016? (3) Apakah nilai tukar (USD/IDR) secara parsial berpengaruh terhadap harga saham sektor jasa di ISSI periode Juni 2011-Juli 2016? (4) Apakah DJIA secara parsial berpengaruh terhadap harga saham sektor jasa ISSI periode Juni 2011-Juli 2016? (5) Apakah inflasi, suku bunga BI *Rate*, nilai tukar (USD/IDR), *Dow Jones Industrial Average* (DJIA) secara simultan berpengaruh terhadap harga saham sektor jasa di ISSI periode Juni 2011-Juli 2016?

Tujuan penelitian ini adalah untuk mengetahui pengaruh inflasi, BI *rate*, nilai tukar (USD/IDR) dan *Dow Jones Industrial Average* terhadap harga saham perusahaan Sektor Jasa yang meliputi Sub Sektor Properti dan Real Estate, Sub Sektor Konstruksi dan Bangunan, Sub Sektor Infrastruktur dan Utilitas dan Transportasi, serta Sub Sektor Perdagangan dan Jasa dan Investasi yang terdaftar di Indeks Saham Syariah Indonesia (ISSI).

Penelitian ini menggunakan pendekatan kuantitatif jenis asosiatif dengan teknik pengambilan sampel *nonprobability sampling* dan metode *purposive sampling*. Data yang digunakan adalah data sekunder yang diperoleh dari *historical* harga saham *yahoo finance* dan data gejolak moneter dari Bank Indonesia periode Juni 2011 – Juli 2016. Penelitian ini menggunakan metode analisis regresi data panel. Dengan jumlah sampel sebanyak 33 emiten dan tingkat signifikansi 5%.

Hasil penelitian menunjukkan bahwa variabel independen secara simultan berpengaruh signifikan terhadap harga saham. Sedangkan secara parsial, inflasi dan *Dow Jones Industrial Average* memberikan pengaruh positif signifikan terhadap harga saham sektor jasa yang terdaftar di ISSI. Sedangkan variabel suku bunga BI *rate* dan nilai tukar rupiah terhadap dolar AS memberikan pengaruh negatif signifikan terhadap harga saham sektor jasa yang terdaftar di ISSI.

Kata Kunci: Harga Saham, Inflasi, BI *rate*, Nilai Tukar (USD/IDR), dan *Dow Jones Industrial Average*.

ABSTRACT

The thesis entitled “The Influence of the Monetary Turmoil on Stock Prices in the Service Sector Registered in Indeks Saham Syariah Indonesia (ISSI) Period June 2011- July 2016” is written by Lailatul Wulan Saputri, NIM.2824133058. Adviser Ali Mauludi AC. M.A

This research was motivated by the phenomenon of impact on prices due to investors' decision that will transact in the stock market. The more demand of the stock, the more higher the stock prices. Investors will consider the risks will occur, including the risk of monetary volatile in a country. The risk of monetary fluctuations is shown in inflation, BI rate, exchange rate and stock index Dow Jones may affect stock prices that resulted in its impact on company performance.

Formulation of the problem in writing this thesis are (1) Whether inflation is partially an effect on stock prices in the service sector ISSI period June 2011- July 2016? (2) Whether the BI rate by partial effect on stock prices ISSI service sector in the period June 2011 - July 2016? (3) Whether the exchange rate (USD/IDR) partially affect stock prices in the service sector ISSI period July 2011- June 2016 (4) Whether the DJIA partially influence on stock prices the service sector ISSI period July 2011- June 2016? (5) Whether the inflation, BI rate, the exchange rate (USD/IDR), the Dow Jones Industrial Average (DJIA) simultaneously affect the stock price on the service sector ISSI period July 2011- June 2016?

The objective of this study was to determine the effect of inflation, BI rate, the exchange rate (USD / IDR) and Dow Jones Industrial Average (DJIA) against the company's stock price service sector, which includes the sub-sectors of the property and real estate sub-sector construction and building sub-sector infrastructure and utilities, and transportation, and the sub-sectors of trade and services and investment were registered at ISSI.

This study uses a quantitative approach to the associative type of sampling technique nonprobability sampling and purposive sampling method. The data used are secondary data get from yahoo finance historical stock price data and the monetary turmoil of Bank Indonesia period June 2011 - July 2016. This research use panel data regression analysis. With a total sample of 33 listed companies and a significant level of 5%.

The results of the research showed that the independent variables simultaneously significant effect on stock prices. While partially, inflation and Dow Jones Industrial Average provide significant positive effect on stock prices in the service sector registered ISSI. While the variable BI rate and the exchange rate against the US dollar provides a significant negative effect on stock prices in the service sector registered in ISSI.

Keyword: *Stock Prices, BI Rate, The Exchange Rate (USD/IDR), And the Dow Jones Industrial Average.*