Analisis Pengaruh Variabel Ekonomi Makro terhadap

Indeks Harga Saham Gabungan (IHSG)

Periode 2008Q1-2020Q2

Krisma Kusnia Widyawati

ABSTRAK

Harga saham yang terus merosot akibat krisis ekonomi global membuat sistem perekonomian menjadi terganggu. Penelitian ini bertujuan untuk menganalisis hubungan antara variabel ekonomi makro seperti GDP, M2, tingkat suku bunga, kurs Rupiah/USD, dan IHK terhadap Indeks Harga Saham Gabungan (IHSG). Metode penelitian yang digunakan yaitu VAR dengan periode 2008 Q1 sampai 2020 Q2. Data *time series* yang digunakan yaitu data kuartal. Hasil estimasi menunjukkan bahwa variabel IHK direspon positif sampai periode ketiga, selanjutnya direspon negatif. Variabel nilai tukar direspon positif sampai periode ketiga selanjutnya direspon negatif. Variabel GDP direspon positif sampai kembali ke titik keseimbangan. Variabel M2 direspon negatif sampai periode ketiga dan direspon negatif, selanjutnya direspon negatif. Variabel tingkat suku bunga direspon positif pada awal periode, selanjutnya direspon negatif oleh IHSG. Hasil *Variance Decomposition* yaitu IHK yang berkontribusi paling besar terhadap IHSG, sedangkan variabel M2 memberikan kontribusi paling rendah terhadap IHSG.

Kata Kunci : Indeks Harga Saham Gabungan (IHSG), variabel makroekonomi, *Vector Auto Regression* (VAR).

Analysis Effect of Macroeconomics Variables
on Composite Stock Price Index (CSPI)
Period of 2008Q1 – 2020Q2

Krisma Kusnia Widyawati

ABSTRACT

Stock prices that continue to decline due to the global economic crisis have disrupted the economic system. This study aims to analyze the relationship between macroeconomic variables such as GDP, M2, interest rates, Rupiah / USD exchange rates, and CPI on the Composite Stock Price Index (CSPI). The research method used is VAR with the period 2008 Q1 to 2020 Q2. The time series data used is quarterly. The estimation results show that the CPI variable has a positive response until the third period, then it is responded negatively. The exchange rate variable was responded positively to the third period then it was responded negatively. The GDP variable has a positive response until it returns to the equilibrium point. Variable M2 responded negatively to the third period and responded negatively, then responded negatively. The interest rate variable responded positively at the beginning of the period, then the CSPI responded negatively. The result of Variance Decomposition is that the CPI contributes the most to the CSPI, while the M2 variable has the lowest contribution to the CSPI.

Keywords: Composite Stock Price Index (CSPI), macroeconomic variables, Vector Auto Regression (VAR).