

#### ABSTRAK

Dalam jangka pendek, *shock* variabel moneter (jumlah uang beredar ( $M_2$ ), suku bunga SBI, nilai tukar, dan inflasi) dapat mempengaruhi Indeks Harga Saham Gabungan (IHSG). Penelitian ini bertujuan untuk melihat hubungan antar variabel moneter terhadap Indeks Harga Saham Gabungan (IHSG) serta untuk melihat dampak variabel moneter terhadap Indeks Harga Saham Gabungan (IHSG) di Indonesia dalam jangka pendek. Penelitian ini menggunakan analisis kuantitatif dengan metode *granger causality test* dan VAR. Data yang digunakan adalah *time series* per bulan dari tahun 2000 hingga 2007.

Hasil uji kausalitas *Granger* menunjukkan bahwa antar variabel  $M_2$ , suku bunga SBI, nilai tukar, inflasi, dan IHSG mempunyai arah hubungan yang berbeda-beda. Hasil pengolahan VAR, dapat dilihat dari *impulse responses* dan *variance decomposition*. Dari hasil *impulse responses* diketahui bahwa respon *shock* variabel moneter terhadap IHSG terjadi secara stabil pada dua hingga tiga bulan. Dari hasil *variance decomposition* diketahui bahwa kontribusi *shock* jumlah uang beredar ( $M_2$ ), terhadap IHSG adalah paling besar; sedangkan kontribusi *shock* suku bunga SBI terhadap IHSG adalah paling kecil.

Kata Kunci : IHSG,  $M_2$ , Suku Bunga SBI, Nilai Tukar, Inflasi, Uji Kausalitas *Granger*, VAR, *Impulse Responses*, *Variance Decomposition*



#### ABSTRACT

In short term, shock on monetary variable (money supply ( $M_2$ ), interest rate of SBI, exchange rate, and inflation) can influence Composite Stock Price Index (CSPI). This research aims to see the relationship between monetary variable and Composite Stock Price index (CSPI); also to see the impact of monetary variable with Composite Stock Price index (CSPI) of Indonesia in short term. This research use quantitative analysis by Granger Causality test and Vector Autoregression (VAR). This research using monthly time series from year 2000 until 2007.

The result of Granger Causality test indicate that among variable  $M_2$ , interest rate of SBI, exchange rate, inflation, and IHSG have relationship direction which different each other. Result of processing VAR is visible from impulse responses and variance decomposition. The result of impulse Responses known that respon of shock on monetary variable to CSPI is stabilize at two until three month. From the result of variance decomposition known that contribution shock of money supply ( $M_2$ ) to CSPI is biggest. While contribution shock on interest rate of SBI to CSPI is smallest.

Keyword : CSPI,  $M_2$ , Interest Rate of SBI, Exchange Rate, Inflation, Granger Causality Test, VAR, Impulse Responses, Variance Decomposition

