

**Analisis *Shock* Variabel Makroekonomi terhadap
Indeks Harga Saham Gabungan (IHSG) Periode
Januari 2000 – Oktober 2019
Dinara Hana Lalitya**

ABSTRAK

Pergerakan harga saham yang sulit diprediksi, karena harga IHSG di BEI ditentukan permintaan dan penawaran saham. Tujuan penelitian ini yaitu menganalisis dampak shock kurs rupiah/USD, IHK, Indeks Dow Jones, IPI, dan M2 terhadap harga saham IHSG. Metode penelitian yang digunakan yaitu VAR dengan periode Januari 2000 sampai Oktober 2019. Data *time series* yang digunakan yaitu bulanan. Hasil estimasi menunjukkan bahwa *shock* kurs Rupiah/USD awalnya direspon positif sampai periode ke 5 (2004), namun setelah itu direspon negatif. *Shock* IHK dari awal sampai titik keseimbangan direspon fluktuatif oleh IHSG. *Shock* indeks Dow Jones awalnya direspon positif sampai periode ke 7 (2006), bahkan sempat kembali pada titik keseimbangan periode ke 4 (2003), namun setelah itu direspon negatif. *Shock* IPI dari periode awal sampai kembali ke titik keseimbangan direspon negatif oleh IHSG. *Shock* jumlah uang beredar direspon fluktuatif oleh IHSG. Hasil *Variance Decomposition* yaitu kurs Rupiah/USD yang berkontribusi paling besar terhadap *shock* IHSG. Kontribusi *shock* M2 terhadap IHSG paling rendah dibandingkan dengan variabel lainnya.

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

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**Analysis of Macroeconomic Variables Shock on
Composite Stock Price Index (CSPI) Period of
Januari 2000 – October 2019
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ABSTRACT

Stock price movements are difficult to predict, because the price of the JCI on the IDX is determined by the demand and supply. The purpose of this study is to analyze the impact of the Rupiah/USD exchange rate shock, CPI, Dow Jones Index, IPI, and M2 on the JCI stock price. The research method used is VAR with the period January 2000 to October 2019. Time series data used are monthly. Estimation results show that the Rupiah/USD exchange rate shock was initially responded positively until the 5th period (2004), but after that it was responded negatively. CPI shock from the beginning to the balance point is responded by fluctuations by CSPI. The shock of the Dow Jones index was initially responded positively until the 7th period (2006), even had returned to the balance point of the 4th period (2003), but after that it was responded negatively. IPI shock from the initial period to return to the balance point was responded negatively by CSPI. Shock in the money supply was responded by fluctuations by the CSPI. The result of Variance Decomposition is the Rupiah/USD exchange rate which contributed the most to the JCI shock. The contribution of M2 shock to IHSG was the lowest compared to other variables.

Key words : Composite Stock Price Index (CSPI), macroeconomic variable shock, Vector Auto Regression (VAR).