

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan menguji pengaruh Inflasi, Suku Bunga, Kurs USD, dan Harga Emas terhadap Indeks Harga Saham Gabungan yang terdaftar di Bursa Efek Indonesia. Jenis penelitian ini merupakan kuantitatif dan menggunakan data sekunder. Berdasarkan pada indeks yang mencerminkan seluruh harga saham perusahaan di Bursa Efek Indonesia dan terjadi pada transisi kepala negara dibawah pimpinan presiden Ir. Joko Widodo maka populasi yang digunakan peneliti adalah Indeks Harga Saham Gabungan di Bursa Efek Indonesia tahun 2014-2019 atau selama 72 bulan. Pengambilan sampel untuk penelitian ini menggunakan teknik sampel jenuh sehingga ditemukan Indeks Harga Saham Gabungan di Bursa Efek Indonesia tahun 2014-2019 atau selama 72 bulan dengan menggunakan data secara runtut waktu (*time series*).

Hasil penelitian menunjukkan bahwa Inflasi berpengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan, Tingkat Suku Bunga berpengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan, Kurs USD berpengaruh negatif dan tidak signifikan terhadap Indeks Harga Saham Gabungan, Harga Emas berpengaruh positif dan signifikan terhadap Indeks Harga Saham Gabungan. Secara simultan variabel Inflasi, Tingkat Suku Bunga, Kurs USD, dan Harga Emas berpengaruh signifikan terhadap Indeks Harga Saham Gabungan.

Kata Kunci: Inflasi, Tingkat Suku Bunga, Kurs USD, Harga Emas, dan Indeks Harga Saham Gabungan.

ABSTRACT

This research aimed to analyze and examine the effect of inflation, interest rates, USD exchange rates, and gold prices on the Composite Stock Price Index which were listed on the Indonesian Stock Exchange. While, the research is quantitative. Moreover, the data were secondary. Based on the index which reflects all company stock prices on the Indonesian Stock Exchange and occurs in the transition of which under the leadership of president Ir. Joko Widodo, the population was Composite Stock Price Index on the Indonesia Stock Exchange in 2014-2019 or for 72 months. More over, the data sampling technique used saturated sampling. In line with, the Composite Stock Price Index which were listed on Indonesia Stock Exchange in 2014-2019 or for 72 months that used time series data as sample.

The research result concluded inflation had negative and significant effect on Composite Stock Price Index. Likewise, interest rate had negative and significant effect on Composite Stock Price Index. On the other hand, USD exchange rate had negative and insignificant effect on Composite Stock Price Index. In contrast, Gold Price had positive and significant effect on Composite Stock Price Index. In brief, inflation, interest rate, and gold price simultaneously had significant effect on Composite Stock Price Index.

Keywords: Inflation, Interest Rate, USD Exchange Rates, Gold Price, Composite Stock Price Index