

ABSTRACT

The determinant of macro economy (Birate, Inflation, Kurs) and global stock exchange (STI, SSE, N225, DJIA, FTSE100) on IHSG movement. Research data is monthly secondary data period January 2010-December 2016 with 84 months of the number samples. The method of analyzing this research data is using GARCH model with step data analysis descriptive test, stationery test (ADF test), best GARCH model selection (AIC, SC and significance test), classical assumption test (test normality, heterocedasticity test, multicollinearity test, autocorrelation test) and hypothesis test (R^2 test, F test and T test) by using Eviews program. The results simultaneously that Interest rate of Bank Indonesia (Birate), Inflation rate (Inflation), Exchange rate Indonesia Rupiah on United States America Dollar (Kurs), Straits Times Index (STI), Shanghai Stock Exchange (SSE), Nikkei 225 (N225), Dow Jones Industrial Average (DJIA) and Financial Times Stock Exchange 100 (FTSE100) significantly effect against Composite Stock Price Index (IHSG). Partially Birate, Inflation, SSE have negative significant effect, N225 negative insignificant, while Kurs, STI, DJIA have positive significant effect and FTSE100 have positive insignificant effect against IHSG.

Keywords: *IHSG, Macro economy and Global stock exchange*

ABSTRAK

Determinan makro ekonomi (BIrate, Inflasi, Kurs) dan bursa saham global (STI, SSE, N225, DJIA, FTSE100) terhadap pergerakan bursa saham Indonesia (IHSG). Penelitian data sekunder bulanan periode Januari 2010-Desember 2016 dengan sampel sebanyak 84 bulan. Metode analisa data model GARCH dengan langkah pengujian analisis deskriptif data, uji stasioneritas, uji pemilihan model GARCH terbaik (AIC, SC dan signifikansi), uji asumsi klasik (uji normalitas, uji heterokedastisitas, uji multikolinearitas, uji autokolinearitas), uji hipotesis (Uji R², uji F dan uji T) dengan program Eviews. Hasil penelitian secara simultan suku bunga Bank Indonesia (BIrate), tingkat inflasi (Inflasi), nilai tukar Rupiah atas *Dollar* Amerika Serikat (Kurs), *Straight Time Index* (STI), *Shanghai Stock Exchange* (SSE), *Nikkei 225* (N225), *Dow Jones Industrial Average* (DJIA) dan *Financial Times Stock Exchange* 100 (FTSE100) mempengaruhi secara signifikan terhadap Indeks Harga Saham Gabungan (IHSG). Secara parsial BIrate, Inflasi, SSE berpengaruh negatif signifikan, N225 berpengaruh negatif tidak signifikan, sedangkan Kurs, STI, DJIA berpengaruh positif signifikan dan FTSE100 berpengaruh positif tidak signifikan terhadap IHSG.

Kata kunci: IHSG, Makro ekonomi dan Indeks saham global.