

ABSTRACT

This study aims to determine the effect of the BI rate, the dollar exchange rate, the yuan exchange rate, the Dow Jones index, the Shanghai index and world oil prices on the composite stock price index (CSPI). The data used is secondary data from Time Series monthly period from January 2014 to December 2018 with multiple regression analysis methods. The results showed that BI rate, Dollar Exchange, Yuan Exchange, Dow Jones, SSE Composite Index and WTI were able to explain the effect of 91.8% on CSPI and the remaining 8.2% was explained by other variables not examined. F test results show that the BI, Dollar Exchange Rate, Yuan Exchange Rate, Dow Jones index, SSE Composite Index and WTI simultaneously have a significant effect on the composite stock price index (CSPI). T test results show that partially BI interest rates, the yuan and Shanghai exchange rates do not have a significant effect on the CSPI. Whereas the variable exchange rate of the Dollar, the Dow Jones Index and world crude oil prices have a significant influence on the composite stock price index (CSPI) with coefficients of - 0.41705, +0.21245 and -7.86373, respectively. The independent variable that had the most dominant influence on the CSPI was Crude Oil (WTI).

Keywords: BI rate, dollar exchange rate, yuan exchange rate, DowJones index, Shanghai index, WTI, composite stock price index (CSPI).



ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh BI rate, nilai tukar dollar, nilai tukar yuan, indeks Dow Jones, indeks shanghai dan harga minyak dunia terhadap IHSG. Data yang digunakan adalah data sekunder Time Serries periode bulanan dari Januari 2014 sampai Desember 2018 dengan metode analisis regresi berganda. Hasil penelitian menunjukkan BI, Kurs Dollar, Kurs Yuan, Dow Jones, Shanghai dan WTI mampu menjelaskan pengaruhnya 91,8% terhadap IHSG dan sisanya 8,2% dijelaskan oleh variabel lain yang tidak diteliti. Hasil uji F menunjukkan bahwa BI, Kurs Dollar, Kurs Yuan, Dow Jones, Shanghai dan WTI secara simultan berpengaruh signifikan terhadap IHSG. Hasil uji t menunjukkan bahwa secara parsial suku bunga BI, nilai tukar yuan dan Shanghai tidak berpengaruh signifikan terhadap IHSG. Sedangkan variabel nilai tukar Dollar, Indeks Dow Jones dan harga minyak mentah dunia mempunyai pengaruh *signifikan* terhadap IHSG dengan koefisien masing-masing sebesar - 0.41705, +0.21245 dan -7.86373. Variabel independen yang berpengaruh paling dominan terhadap IHSG adalah Minyak Mentah (WTI).

Kata Kunci : BI rate, kurs dollar, kurs yuan, indeks DowJones, indeks shanghai, WTI, Indeks Harga Saham Gabungan (IHSG).

