

ABSTRAK

Penelitian bertujuan untuk meneliti bagaimana pengaruh faktor ekonomi makro dengan menggunakan variabel nilai tukar, suku bunga, cadangan devisa dan harga minyak mentah Indonesia terhadap *return* IHSG. Informasi nilai tukar, suku bunga dan cadangan devisa Indonesia diperoleh dari Bank Indonesia, sedangkan harga minyak mentah Indonesia diambil dari Kementerian Energi dan Sumber Daya Mineral. Sumber data IHSG berasal dari laporan *IDX Monthly Statistics* di Bursa Efek Indonesia dengan total sampel sebanyak 96 data. Teknik analisis data dalam penelitian ini menggunakan analisis regresi berganda. Berdasarkan hasil penelitian menunjukkan bahwa pergerakan nilai tukar, suku bunga, cadangan devisa dan harga minyak mentah Indonesia secara bersama-sama berpengaruh terhadap *return* IHSG. Hasil penelitian juga menunjukkan bahwa pergerakan nilai tukar dan suku bunga berpengaruh negatif signifikan terhadap *return* IHSG, sedangkan pertumbuhan cadangan devisa dan pergerakan harga minyak Indonesia berpengaruh positif signifikan terhadap *return* IHSG.

Kata kunci: Nilai Tukar, Suku Bunga, Cadangan Devisa, Harga Minyak Mentah Indonesia, *Return* IHSG



UNIVERSITAS
MERCU BUANA

ABSTRACT

The study aims to examine how the influence of macroeconomic factors by using the variable exchange rates, interest rates, foreign exchange reserves and the price of Indonesian crude oil to JCI return. Information in exchange rates, interest rates and foreign exchange reserves of Indonesia obtained from Bank Indonesia, while the price of Indonesian crude oil taken from the Ministry of Energy and Mineral Resources. JCI data source comes from IDX Monthly Statistics report in the Indonesia Stock Exchange with a total sample of 96 data. Data analysis techniques in this study using multiple regression analysis. Based on the results of the study showed that the movement of the exchange rate, interest rate, foreign exchange reserves and crude oil prices Indonesia jointly influence to JCI return. The results also showed that the movement of the exchange rate and interest rates significantly negative influence to JCI return, while the growth of foreign exchange reserves and oil price movements Indonesia significant positive effect on JCI return.

Keywords: Exchange Rates, Interest Rates, Foreign Exchange Reserves, Indonesian Crude Oil Price, JCI Return

