

# Analisis hubungan jangka panjang variabel kurs, inflasi, tingkat suku bunga dan harga komoditas batubara, crude palm oil (CPO), minyak bumi terhadap indeks harga saham gabungan periode 2010-2016 = The analysis of long term relationship of exchange rate, inflation, interest rate, and commodity price of coal, crude palm oil, and petroleum to composite stock price index period 2010-2016

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## Abstrak

Dalam karya tulis ini, penulis mencoba menganalisis hubungan jangka panjang variabel makroekonomi kurs, inflasi, tingkat suku bunga dan harga komoditas batubara, crude palm oil, minyak mentah terhadap Indeks Harga Saham Gabungan pada periode 2010 sampai dengan 2016. Penelitian ini bertujuan untuk memprediksi pengaruh variabel kurs, inflasi, tingkat suku bunga, harga batubara, harga crude palm oil, dan harga minyak mentah terhadap Indeks Harga Saham Gabungan. Penelitian ini menggunakan Vector Error Correction Model VECM yang diawali dengan uji stasioneritas, penentuan lag optimal, uji kointegrasi, dan uji kausalitas.

Dari penelitian ini diperoleh hasil bahwa terdapat hubungan jangka panjang antar seluruh variabel independen terhadap Indeks Harga Saham Gabungan. Variabel kurs, tingkat suku bunga, dan harga minyak mentah berpengaruh negatif terhadap Indeks Harga Saham Gabungan dan variabel harga batubara, crude palm oil, dan inflasi mempengaruhi Indeks Harga Saham Gabungan secara positif dalam jangka panjang. ....In this paper, author try to analyze the long term relationship macroeconomic variables exchange rate, inflation, interest rate and commodity price coal, crude palm oil, petroleum to Composite Stock Price Index on period 2010 ndash 2016. This research aims to predict impact of exchange rate, inflation, interest rate, coal, crude palm oil, petroleum to Composite Stock Price Index. This research uses Vector Error Correction Model which begins with unit root test, determination of optimal lag, co integration test, and causality test. From this research is obtained that there is long term relationship between all independent variables to Composite Stock Price Index. Exchange rate, interest rate, and petroleum price have negative impact to Composite Stock Price Index in long term period. Coal price, crude palm oil price, and inflation have positive impact to Composite Stock Price Index in long term period.