

Dampak makroekonomi terhadap return Bursa Efek Indonesia 2015-2019 = The impact of macroeconomy to the return on Indonesia Stock Exchange 2015-2019

Fadhil Financia Islamiawan, author

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Abstrak

Variabel makroekonomi merupakan salah satu indikator suatu negara untuk melihat atau menilai perkembangan ekonomi suatu negara. Investor membutuhkan informasi tentang pertumbuhan faktor ekonomi untuk mengambil keputusan kebijakan ekonomi. Mengenai investasi saham menurut Amtiran et al. (2017), beberapa variabel makroekonomi seperti PDB, suku bunga, dan nilai tukar berpengaruh signifikan terhadap return saham. Oleh karena itu, penelitian ini bertujuan untuk melihat hubungan antara faktor makroekonomi seperti harga minyak, B.I. 7-day Repo Rate, nilai tukar Rupiah, PDB dan inflasi pada return saham di Pasar Modal Indonesia. Penulis menggunakan Model Regresi Berganda untuk menguji hubungan tersebut. Penulis menggunakan data sekunder dari thomsonreuters.com, Bank Indonesia, Badan Pusat Statistik (BPS), dan Informasi dan Administrasi Energi A.S. Teknik pengambilan sampel menggunakan purposive sampling, dimana jumlah sampel penelitian adalah 34 saham teraktif yang terdaftar di Bursa Efek Indonesia (BEI). Harga minyak, B.I. 7-day Repo Rate, nilai tukar Rupiah, PDB dan inflasi digunakan sebagai faktor makroekonomi. Teknik analisis yang digunakan dalam penelitian ini adalah ordinary least square. Hasil penelitiannya adalah harga minyak, B.I. 7-day Repo Rate, nilai tukar Rupiah, PDB dan inflasi signifikan terhadap return saham. Harga minyak dan inflasi berkorelasi positif dengan return saham sedangkan PDB, nilai tukar, dan B.I. 7-day Repo Rate berkorelasi negatif dengan return saham

.....Macroeconomic variables are one of a country's indicators for seeing or assessing a country's economic development. The investor needs information on the growth of economic factors to make economic policy decisions. Regarding the stock investment based on Amtiran et al. (2017), some macroeconomics variable like GDP, interest rate, and the exchange rate is significant to the stock return. Therefore, the research aims to see the relationship between macroeconomics factors such as oil price, B.I. 7-day Repo Rate, exchange rate, GDP and inflation on the stock returns in the Indonesia Capital Market. The author uses the Multiple Regression Model to examine the relationship. The author uses secondary data from thomsonreuters.com, Bank Indonesia, Central Bureau of Statistics (BPS), and U.S. Energy Information and Administration. For the sampling technique, the author uses purposive sampling, in which the total sample of the research is 34 most active stocks listed on the Indonesia Stock Exchange (IDX). The oil price, B.I. 7-day Repo Rate, exchange rate, GDP and inflation are used to be the macroeconomics factors. The research use ordinary least square as the analysis technique. The research results are oil price, B.I. 7-day Repo Rate, exchange rate, GDP and inflation significant to the stock return. The oil price and inflation positively correlated to the stock return while exchange rate, GDP, and B.I. 7-day Repo Rate negatively correlated to the stock return.