ANALISIS PENGARUH MAKROEKONOMI, INDEKS SAHAM GLOBAL HARGA EMAS DUNIA, DAN HARGA MINYAK DUNIA TERHADAP INDEKS HARGA SAHAM GABUNGAN (IHSG) MENGGUNAKAN METODE *AUTOREGRESSIF DISTRIBUTED-LAG* (ARDL)

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Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh jangka pendek dan jangka panjang Makroekonomi, Indeks Saham Global, Harga Emas Dunia, dan Harga Minyak Dunia terhadap Indeks Harga Saham Gabungan (IHSG) selama periode tahun 2010-2019 menggunakan data bulanan. Analisis yang digunakan dalam penelitian ini adalah model *Autoregressive Distribute-Lag* (ARDL). Hasil menunjukkan bahwa dalam jangka pendek Inflasi, Kurs Rupiah terhadap Dollar, Indeks Nikkei 225, Indeks SSE, Harga Emas Dunia, dan Harga Minyak Dunia berpengaruh terhadap Indeks Harga Saham Gabungan (IHSG). Sedangkan dalam jangka panjang variabel yang tidak berpengaruh terhadap Indeks Harga Saham Gabungan (IHSG) hanya Harga Emas Dunia.

Kata Kunci: *Inflasi, Kurs, Harga Emas Dunia, Indeks Nikkei, SSE, WTI, ARDL*

8/9 '21

ANALYSIS OF THE EFFECT OF MACROECONOMICS, GLOBAL STOCK INDEX WORLD GOLD PRICES, AND WORLD OIL PRICES ON THE JOINT STOCK PRICE INDEX (JCI) USING AUTOREGRESSIF DISTRIBUTED-LAG (ARDL) METHOD

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Abstract

The purpose of this study is to analyze the short-term and long-term effects of Macroeconomics, Global Stock Index, World Gold Prices, and World Oil Prices on the Composite Stock Price Index (JCI) during the period 2010-2019 using monthly data. The analysis used in this study is the Autoregressive Distribute-Lag (ARDL) model. The results of the analysis show that in the short term Inflation, the Rupiah Exchange Rate against the Dollar, the Nikkei 225 Index, the SSE Index, the World Gold Price, and the World Oil Price have an effect on the Composite Stock Price Index (JCI). Meanwhile, in the long term, the only variable that has no effect on the Jakarta Composite Index (JCI) is the World Gold Price.

Keywords: *Inflation, Exchange Rate, World Gold Price, Nikkei Index, SSE, WTI, ARDL*