ABSTRACT

CAUSAL RELATIONSHIP OF EXCHANGE RATE, BI RATE, AND COMPOSITE STOCK PRICE INDEX IN INDONESIA PERIOD Q1 : 2006 – Q4 : 2015

BY

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This research aims to analyze the causal relationship between exchange rate, BI rate, and composite stock price index in Indonesia during the period Q1 : 2006 – Q4 : 2015 by granger causality test. The results of this research showed one-away relation between exchange rate and BI rate, causal relationship between exchange rate and composite stok price index, and causal relationship between BI rate and composite stock price index

Keyword : BI rate, composite stock price index, exchange rate.

ABSTRAK

HUBUNGAN KAUSALITAS ANTARA KURS, BI *RATE*, DAN INDEKS HARGA SAHAM GABUNGAN DI INDONESIA PERIODE Q1 : 2006 – Q4 : 2015

Oleh

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Penelitian ini bertujuan untuk mengetahui hubungan kausalitas antara kurs, BI *rate*, dan indeks harga saham gabungan di Indonesia selama periode Q1 : 2006 – Q4 : 2015 dengan menggunakan uji kausalitas granger. Hasil penelitian menunjukan bahwa adanya hubungan satu arah antara kurs dan BI *rate*, adanya hubungan kausalitas dua arah variabel kurs dan indeks harga saham gabungan, dan adanya hubungan kausalitas dua arah variabel BI *rate* dan indeks harga saham gabungan.

Kata kunci : BI *rate*, Indeks harga saham gabungan, kurs.