ABSTRAK

DETERMINAN IHSG BURSA EFEK INDONESIA
(PERBANDINGAN PROYEKSI IHSG METODE OLS SERTA METODE
ARIMA DAN GARCH PERIODE 2015-2023)

Oleh

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Penelitian ini bertujuan untuk menguji pengaruh variabel suku bunga, kurs, inflasi, produk domestik bruto dan index LQ45 terhadap pergerakan Indeks Harga Saham Gabungan dengan menggunakan metode ordinary least square. Perbandingan dalam memprediksi pergerakan indeks harga saham melalui tiga model, dan kemudian dibandingkan dengan hasil proyeksinya dengan metode OLS, ARIMA dan GARCH. Penelitian ini dilakukan menggunakan data bulanan IHSG, suku bunga, kurs, inflasi, produk domestik bruto dan index LQ45 periode Mei 2015 - Desember 2023. Dari hasil penelitian dapat disimpulkan bahwa suku bunga berpengaruh negatif secara signifikan terhadap IHSG, kurs berpengaruh negatif secara signifikan terhadap IHSG, inflasi berpengaruh negatif secara signifikan terhadap nilai IHSG, produk domestik bruto berpengaruh negatif secara signifikan terhadap IHSG dan index LQ45 berpengaruh positif terhadap IHSG. Hasil perbandingan proyeksi IHSG dengan 3 model diperoleh model OLS yang menawarkan hasil yang lebih akurat serta memiliki nilai MAPE terendah dalam memprediksi pergerakan harga saham.

Kata kunci : Indeks Harga Saham Gabungan, Suku Bunga, Kurs, Inflasi, Produk Domestik Bruto, Index LQ45, OLS, ARIMA, GARCH.

ABSTRACT

DETERMINANTS OF IHSG OF INDONESIA STOCK EXCHANGE (COMPARISON OF OLS PREDICTIONS WITH ARIMA AND GARCH METHODS FOR THE PERIOD 2015-2023)

By

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This study aims to examine the effect of interest rate, exchange rate, inflation, gross domestic product and LQ45 index variables on the movement of the Composite Stock Price Index using the ordinary least square method. Comparison in predicting the movement of the stock price index through three models, and then compared with the projection results with OLS, ARIMA and GARCH methods. This research was conducted using monthly data on IHSG, interest rates, exchange rates, inflation, gross domestic product and the LQ45 index for the period May 2015 - December 2023. From the results it can be concluded that interest rates have a significant negative effect on IHSG, exchange rates have a significant negative effect on IHSG, inflation has a significant negative effect on the value of IHSG, gross domestic product has a significant negative effect on IHSG and the LQ45 index has a positive effect on IHSG. The results of the comparison of IHSG projections with 3 models showed that the OLS model offers more accurate results and has the lowest MAPE value in predicting stock price movements.

Keywords: Composite Stock Price Index, Interest Rate, Exchange Rate, Inflation, Gross Domestic Product, OLS, ARIMA, GARCH.