ABSTRAK

PENGARUH *CRYPTOCURRENCY*, NILAI TUKAR VALUTA ASING, DAN INFLASI TERHADAP KINERJA INDEKS HARGA SAHAM GABUNGAN (IHSG) DI INDONESIA PERIODE 2020-2024

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Pasar modal Indonesia terus mengalami dinamika seiring perkembangan teknologi dan kondisi ekonomi global yang semakin kompleks. Salah satu faktor baru yang mulai diperhitungkan dalam analisis pasar saham adalah *cryptocurrency* sebagai aset digital modern. Penelitian ini bertujuan untuk mengetahui pengaruh *cryptocurrency* (Bitcoin), nilai tukar valuta asing, dan inflasi terhadap kinerja Indeks Harga Saham Gabungan (IHSG) di Indonesia selama periode 2020–2024. Penelitian ini menggunakan data sekunder dengan frekuensi bulanan dan metode analisis regresi linear berganda dengan bantuan perangkat lunak SPSS. Hasil uji signifikansi parsial menunjukkan bahwa variabel *cryptocurrency* dan inflasi berpengaruh positif dan signifikan terhadap kinerja Indeks Harga Saham Gabungan (IHSG), sedangkan nilai tukar valuta asing tidak berpengaruh signifikan. Secara simultan, ketiga variabel tersebut berpengaruh signifikan terhadap kinerja Indeks Harga Saham Gabungan (IHSG). Temuan ini menegaskan bahwa faktor digital dan makroekonomi memiliki kontribusi penting dalam pembentukan kinerja pasar saham. Penelitian ini diharapkan dapat memberikan wawasan bagi investor, pembuat kebijakan, dan akademisi dalam memahami dinamika baru pasar modal di era transformasi keuangan digital.

Kata kunci: *Cryptocurrency*, Nilai Tukar Valuta Asing, Inflasi, Kinerja IHSG, Bitcoin, Pasar Modal

ABSTRACT

THE INFLUENCE OF CRYPTOCURRENCY, FOREIGN EXCHANGE RATES, AND INFLATION ON THE PERFORMANCE OF THE COMPOSITE STOCK PRICE INDEX (IHSG) IN INDONESIA FOR THE PERIOD 2020-2024

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The Indonesian capital market continues to experience dynamics in line with technological developments and increasingly complex global economic conditions. One of the new factors that is starting to be taken into account in stock market analysis is cryptocurrency as a modern digital asset. This study aims to determine the effect of cryptocurrency (Bitcoin), foreign exchange rates, and inflation on the performance of the Composite Stock Price Index in Indonesia during the period 2020-2024. This study uses secondary data with a monthly frequency and multiple linear regression analysis method with the help of SPSS software. The partial significance test results show that the cryptocurrency and inflation variables have a positive and significant effect on the performance of the Composite Stock Price Index, while the foreign exchange rate has no significant effect. Simultaneously, the three variables have a significant effect on the performance of the Composite Stock Price Index. These findings confirm that digital and macroeconomic factors have important contributions in shaping stock market performance. This research is expected to provide insights for investors, policy makers, and academics in understanding the new dynamics of the capital market in the era of digital financial transformation.

Keywords: Cryptocurrency, Foreign Exchange Rate, Inflation, JCI Performance, Bitcoin, Capital Market