

ABSTRACT

Ninda Vani Lestari, Capital Market Reactions to Economic and Non-Economic Factors of Indonesia in 2015-2019. Under the supervision of Ris Yuwono Yudo Nugroho, S.E., M.Si.

The purpose of this study is (1) to examine how much influence the economic and non-economic factors have on the movement of the Jakarta Composite Index (IHSG) movement in 2015-2019, (2) to examine the most dominant factor in the movement of the 2015-2019 Composite Stock Price Index (IHSG). The economic factors in the present study use the variables of money supply, inflation, exchange rates, and BI Rate, while the non-economic factors use the variables of the Consumer Confidence Index, the current Economic Condition Index, and the Consumer Expectation Index. Those variables use the monthly data and are processed using the Vector Auto Regression (VAR) analysis technique.

The variance decomposition test results show that overall, the most dominant contribution is shown by the IHSG itself of 46 percent, while the contribution of economic factors is of 36 percent, and that of non-economic factors is of 19 percent. Meanwhile, the results of the variance decomposition test before social / political turmoil show that the most dominant contribution is recorded in the IHSG itself of 61 percent, with the economic factors of 21 percent and non-economic factors of 18 percent. However, the results of the variance decomposition test after social / political turmoil show that the most dominant contribution is noted in non-economic factors of 52 percent, with economic factors of 36 percent, and IHSG itself of 18 percent. Thus, there are differences before and after social / political turmoil.

Keywords: *IHSG, capital market, consumer confidence index, VAR*

ABSTRAK

Ninda Vani Lestari, Reaksi Pasar Modal terhadap Faktor Ekonomi dan Faktor Non Ekonomi di Indonesia Tahun 2015-2019. Dibawah bimbingan Ris Yuwono Yudo Nugroho, S.E.,M.Si.

Tujuan penelitian ini adalah (1) untuk meneliti seberapa besar pengaruh faktor ekonomi dan faktor non ekonomi terhadap pergerakan IHSG tahun 2015-2019, (2) meneliti faktor manakah yang paling dominan terhadap pergerakan IHSG tahun 2015-2019. Faktor ekonomi dalam penelitian menggunakan variabel JUB, Inflasi, Kurs, dan BI Rate, sedangkan faktor non ekonomi dalam penelitian menggunakan variabel Indeks Keyakinan Konsumen, Indeks Kondisi Ekonomi saat ini, dan Indeks Ekspektasi Konsumen. Variabel tersebut menggunakan data bulanan dan diolah menggunakan teknik analisis Vector Auto Regression (VAR).

Hasil uji variance decomposition menunjukkan bahwa secara keseluruhan kontribusi paling dominan ditunjukkan oleh IHSG sendiri sebesar 46 persen, Faktor ekonomi sebesar 36 persen, kemudian faktor non ekonomi sebesar 19 persen. Apabila mengamati hasil uji variance decomposition ketika sebelum gejolak sosial/politik maka hasilnya adalah kontribusi paling dominan ditunjukkan oleh IHSG sendiri sebesar 61 persen, faktor ekonomi sebesar 21 persen, kemudian faktor non ekonomi sebesar 18 persen. Namun apabila mengamati hasil uji variance decomposition ketika sesudah gejolak sosial/politik maka hasilnya adalah kontribusi paling dominan ditunjukkan oleh faktor non ekonomi sebesar 52 persen, faktor ekonomi sebesar 36 persen, kemudian IHSG sendiri sebesar 18 persen. Terdapat perbedaan antara sebelum dan sesudah gejolak sosial/politik.

kata kunci : IHSG, pasar modal, indeks keyakinan konsumen, VAR