

ABSTRAK

Tujuan penelitian ini untuk mengetahui pengaruh nilai tukar, inflasi, indeks pasar saham Amerika Serikat dan China (variabel independen) terhadap indeks harga saham sektor manufaktur, keuangan dan properti (variabel dependen). Data yang digunakan dalam penelitian ini menggunakan data *time series* bulanan (januari 2015 sampai April 2021). Penelitian ini menggunakan metode kuantitatif dengan Teknik analisis *Error Correction Model* (ECM) untuk mengetahui pengaruh jangka panjang dan jangka pendek. Memperoleh hasil dalam jangka Panjang dan jangka pendek nilai tukar berpengaruh negatif terhadap indeks harga saham sektor manufaktur, keuangan dan properti. Inflasi dalam jangka panjang dan jangka pendek berpengaruh positif terhadap indeks harga saham sektor manufaktur, keuangan dan properti. Indeks pasar saham Amerika Serikat dalam jangka panjang dan jangka pendek berpengaruh positif terhadap indeks harga saham sektor manufaktur dan sektor keuangan. Indeks pasar saham Amerika Serikat dalam jangka panjang berpengaruh negatif terhadap indeks harga saham sektor properti, sedangkan dalam jangka pendek indeks pasar saham Amerika Serikat berpengaruh positif terhadap indeks harga saham sektor properti. Indeks pasar saham China dalam jangka panjang dan jangka pendek berpengaruh negatif terhadap indeks harga saham sektor manufaktur dan sektor keuangan. Sedangkan dalam jangka panjang dan jangka pendek indeks pasar saham China berpengaruh positif terhadap indeks harga saham sektor properti.

Kata kunci: Indeks harga saham sektor manufaktur, keuangan, property, nilai tukar, inflasi, indeks pasar saham Amerika Serikat, indeks pasar saham China, ECM.

ABSTRACT

The purpose of this study is to determine the effect of exchange rates, inflation, stock market indices of the United States and China (independent variable) on stock price indices of the manufacturing, financial and property sectors (dependent variable). The data used in this study used monthly time series data (January 2015 to April 2021). This study uses quantitative methods with Error Correction Model (ECM) analysis techniques to determine long-term and short-term influences. Obtaining results in the long and short term exchange rates negatively affect the stock price indices of the manufacturing, financial and property sectors. Inflation in the long and short term has a positive effect on the stock price index of the manufacturing, financial and property sectors. The United States stock market index in the long and short term has a positive effect on the stock price index of the manufacturing sector and the financial sector. The United States stock market index in the long term has a negative effect on the property sector stock price index, while in the short term the United States stock market index has a positive effect on the property sector stock price index. China's stock market indices in the long and short term negatively affect the stock price indices of the manufacturing sector and the financial sector. Meanwhile, in the long and short term, China's stock market index has a positive effect on the property sector stock price index.

Keywords: Stock price index of manufacturing sector, finance, property, exchange rate, inflation, United States stock market index, China stock market index, ECM.