ABSTRACT

ANALYSIS OF FACTORS DRIVING CAPITAL MARKET INTEGRATIO
(On the Global Stock Exchange Index and IHSG on BEI)

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The purpose of this study was to determine and analyze the factors driving capital market integration in Indonesia with foreign stock price indexes which are proxied by the Dow Jones Index (DJI), Straits Times Index (STI), Nikkei 225 Index (N225) and macroeconomic factors. namely the Interest Rate and Rupiah Exchange Rate on the Indonesian capital market which is proxied by the Composite Stock Price Index (IHSG). The research method used is a quantitative method and a descriptive approach. The analytical tools used are multiple linear regression and the coefficient of determination.

Based on the research results, it is known that simultaneously the Dow Jones Index (DJI), Straits Times Index (STI), Nikkei 225 Index (N225), Interest Rates and the Rupiah Exchange Rate have a significant effect on the Composite Stock Price Index (IHSG). Meanwhile, partially the Dow Jones Index (DJI), Straits Times Index (STI), Nikkei 225 Index (N225), interest rates do not have a significant effect on the Composite Stock Price Index (IHSG) while the Rupiah Exchange Rate has a significant effect on the Composite Stock Price Index (IHSG).

Keywords: Index, Interest Rates and Rupiah Exchange Rate.

ABSTRAK

ANALISIS FAKTOR-FAKTOR PENDORONG INTEGRASI PASAR MODAL INDONESIA
(Pada Indeks Bursa Saham Global dan IHSG di BEI)

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Tujuan penelitian ini adalah untuk mengetahui dan menganalisis faktor-faktor pendorong integrasi pasar modal di Indonesia dengan indeks harga saham luar negeri yang di proksikan dengan Indeks Dow Jones (DJI), Indeks Straits Times (STI), Indeks Nikkei 225 (N225) dan faktor makroekonomi yaitu Suku Bunga dan Nilai Tukar Rupiah terhadap pasar modal Indonesia yang diproksikan dengan Indeks Harga Saham Gabungan (IHSG). Metode penelitian yang digunakan adalah metode kuantitatif dan pendekatan deksriptif. Alat analisis yang digunakan adalah regresi linear berganda dan koefisien determinasi.

Berdasarkan hasil penelitian diketahui bahwa secara simultan Indeks Dow Jones (DJI), Indeks Straits Times (STI), Indeks Nikkei 225 (N225), Suku Bunga Dan Nilai Tukar Rupiah berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (IHSG). Sedangkan secara parsial Indeks Dow Jones (DJI), Indeks Straits Times (STI), Indeks Nikkei 225 (N225), Suku Bunga tidak berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (IHSG) sedangkan Nilai Tukar Rupiah berpengaruh signfikan terhadap Indeks Harga Saham Gabungan (IHSG).

Kata Kunci*:* Indeks, Suku Bunga, dan Nilai Tukar Rupiah.