

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Penelitian ini bertujuan untuk mengetahui pengaruh indeks bursa saham global (Indeks Dow Jones, Indeks FTSE 100, Indeks Nikkei 225), harga komoditas (harga emas dunia, harga minyak dunia) dan nilai tukar mata uang asing (kurs Rupiah/US Dollar, kurs Rupiah/Poundsterling, kurs Rupiah/Yen) terhadap Indeks Harga Saham Gabungan (IHSG).

Dari hasil analisis dan pembahasan dengan menggunakan alat analisis regresi berganda yang telah diuraikan pada bab sebelumnya, dapat disimpulkan sebagai berikut:

1. Indeks Dow Jones tidak berpengaruh terhadap Indeks Harga Saham Gabungan (IHSG). Hasil penelitian ini menjelaskan bahwa hipotesis yang diajukan yaitu hipotesis satu (H1) “Indeks Dow Jones berpengaruh positif terhadap IHSG” tidak terbukti.
2. Indeks FTSE 100 berpengaruh positif terhadap Indeks Harga Saham Gabungan (IHSG). Hasil penelitian ini menjelaskan bahwa hipotesis yang diajukan yaitu hipotesis dua (H2) “Indeks FTSE 100 berpengaruh positif terhadap IHSG” terbukti.

3. Indeks Nikkei 225 tidak berpengaruh terhadap Indeks Harga Saham Gabungan (IHSG). Hasil penelitian ini menjelaskan bahwa hipotesis yang diajukan yaitu hipotesis tiga (H3) “Indeks Nikkei 225 berpengaruh positif terhadap IHSG” tidak terbukti.
4. Harga emas dunia berpengaruh positif terhadap Indeks Harga Saham Gabungan (IHSG). Hasil penelitian ini sekaligus menjelaskan bahwa hipotesis yang diajukan yaitu hipotesis empat (H4) “Harga emas dunia berpengaruh negatif terhadap IHSG” tidak terbukti.
5. Harga minyak dunia berpengaruh negatif terhadap Indeks Harga Saham Gabungan (IHSG). Hasil penelitian ini menjelaskan bahwa hipotesis lima (H5) “Harga minyak dunia berpengaruh positif terhadap IHSG” tidak terbukti.
6. Kurs Rupiah terhadap US Dollar berpengaruh negatif terhadap Indeks Harga Saham Gabungan (IHSG). Hasil penelitian ini menjelaskan bahwa hipotesis lima (H6) “Kurs Rupiah terhadap US Dollar berpengaruh negatif terhadap IHSG” terbukti.
7. Kurs Rupiah terhadap Poundsterling tidak berpengaruh terhadap IHSG. Hasil penelitian ini menjelaskan bahwa hipotesis lima (H7) “Kurs Rupiah terhadap Poundsterling berpengaruh negatif terhadap IHSG” tidak terbukti.
8. Kurs Rupiah terhadap Yen tidak berpengaruh terhadap IHSG. Hasil penelitian ini sekaligus menjelaskan bahwa hipotesis delapan (H8) “Kurs Rupiah terhadap Yen berpengaruh negatif terhadap IHSG” tidak terbukti.

B. Implikasi Manajerial

Penelitian ini menunjukkan bahwa indeks bursa saham global, harga komoditas dan nilai tukar mata uang asing memiliki pengaruh terhadap Indeks Harga Saham Gabungan (IHSG) di Bursa Efek Indonesia. Dalam penelitian ini terbukti bahwa variabel indeks bursa saham gabungan, harga emas dunia dan nilai tukar mata uang asing terbukti berpengaruh secara signifikan terhadap IHSG. Dengan hasil penelitian ini, investor di pasar modal dapat menjadikan penelitian ini sebagai salah satu informasi untuk pengambilan keputusan investasi.

C. Saran

Dari kesimpulan penelitian ini penulis memberikan saran yaitu:

1. Dari hasil penelitian ini dapat dibuktikan bahwa indeks bursa saham global, harga komoditas, nilai tukar mata uang asing berpengaruh terhadap IHSG. Hasil ini ditunjukkan dari indikator Indeks FTSE 100, harga emas dunia, harga minyak dunia dan nilai tukar Rupiah terhadap US Dollar terbukti berpengaruh secara signifikan terhadap pergerakan IHSG. Hasil penelitian ini dapat digunakan sebagai bahan pertimbangan bagi investor untuk melakukan investasi saham di Bursa Efek Indonesia, terutama untuk mengetahui trend yang terjadi di pasar modal luar negeri yang mampu mempengaruhi kondisi Bursa Efek Indonesia secara keseluruhan.

2. Bagi para peneliti yang tertarik untuk meneliti lebih lanjut mengenai bidang kajian yang sama, diharapkan penelitian ini dapat menjadi landasan bagi penelitian berikutnya.



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PERATURAN PERUNDANG-UNDANGAN

UU No. 8 Tahun 1995 tentang Pasar Modal.

Keputusan Menteri Keuangan Republik Indonesia Nomor 445/KMK.01/1997
tentang Pembelian Saham oleh Pemodal Asing Melalui Pasar Modal.

N	IHSG	1241	1241	1241	1241	1241	1241	1241	1241	1241
	DJIA	1241	1241	1241	1241	1241	1241	1241	1241	1241
	FTSE100	1241	1241	1241	1241	1241	1241	1241	1241	1241
	NIKKEI225	1241	1241	1241	1241	1241	1241	1241	1241	1241
	GOLD	1241	1241	1241	1241	1241	1241	1241	1241	1241
	OIL	1241	1241	1241	1241	1241	1241	1241	1241	1241
	IDRUSD	1241	1241	1241	1241	1241	1241	1241	1241	1241
	IDRGBP	1241	1241	1241	1241	1241	1241	1241	1241	1241
	IDRJPY	1241	1241	1241	1241	1241	1241	1241	1241	1241

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	IDRJPY, GOLD, NIKKEI225, IDRGBP, FTSE100, OIL, IDRUSD, DJIA ^b		Enter
2		IDRJPY	Backward (criterion: Probability of F-to- remove >= .100).
3		IDRGBP	Backward (criterion: Probability of F-to- remove >= .100).
4		DJIA	Backward (criterion: Probability of F-to- remove >= .100).

a. Dependent Variable: IHSG

b. All requested variables entered.

Model Summary^e

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.761 ^a	.579	.576	475.13781	
2	.761 ^b	.579	.576	474.99263	
3	.761 ^c	.578	.576	474.93051	
4	.760 ^d	.578	.577	474.81497	1.633

a. Predictors: (Constant), IDRJPY, GOLD, NIKKEI225, IDRGBP, FTSE100, OIL, IDRUSD, DJIA

b. Predictors: (Constant), GOLD, NIKKEI225, IDRGBP, FTSE100, OIL, IDRUSD, DJIA

c. Predictors: (Constant), GOLD, NIKKEI225, FTSE100, OIL, IDRUSD, DJIA

d. Predictors: (Constant), GOLD, NIKKEI225, FTSE100, OIL, IDRUSD

e. Dependent Variable: IHSG

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	382211240.027	8	47776405.003	211.629	.000 ^b
	Residual	278131313.923	1232	225755.937		
	Total	660342553.950	1240			
2	Regression	382155564.710	7	54593652.101	241.974	.000 ^c
	Residual	278186989.240	1233	225617.996		
	Total	660342553.950	1240			
3	Regression	382002766.692	6	63667127.782	282.264	.000 ^d
	Residual	278339787.258	1234	225558.985		
	Total	660342553.950	1240			
4	Regression	381912723.890	5	76382544.778	338.801	.000 ^e
	Residual	278429830.060	1235	225449.255		
	Total	660342553.950	1240			

a. Dependent Variable: IHSG

b. Predictors: (Constant), IDRJPY, GOLD, NIKKEI225, IDRGBP, FTSE100, OIL, IDRUSD, DJIA

c. Predictors: (Constant), GOLD, NIKKEI225, IDRGBP, FTSE100, OIL, IDRUSD, DJIA

d. Predictors: (Constant), GOLD, NIKKEI225, FTSE100, OIL, IDRUSD, DJIA

e. Predictors: (Constant), GOLD, NIKKEI225, FTSE100, OIL, IDRUSD

Excluded Variables^a

Model	Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
					Tolerance	VIF	Minimum Tolerance
2	IDRJPY	.027 ^b	.497	.620	.115	8.680	.061
	IDRJPY	.039 ^c	.770	.442	.134	7.451	.070
3	IDRGBP	-.035 ^c	-.823	.411	.191	5.249	.063
	IDRJPY	.040 ^d	.795	.427	.134	7.439	.107
4	IDRGBP	-.023 ^d	-.577	.564	.212	4.711	.136
	DJIA	.044 ^d	.632	.528	.070	14.298	.070

a. Dependent Variable: IHSG

b. Predictors in the Model: (Constant), GOLD, NIKKEI225, IDRGBP, FTSE100, OIL, IDRUSD, DJIA

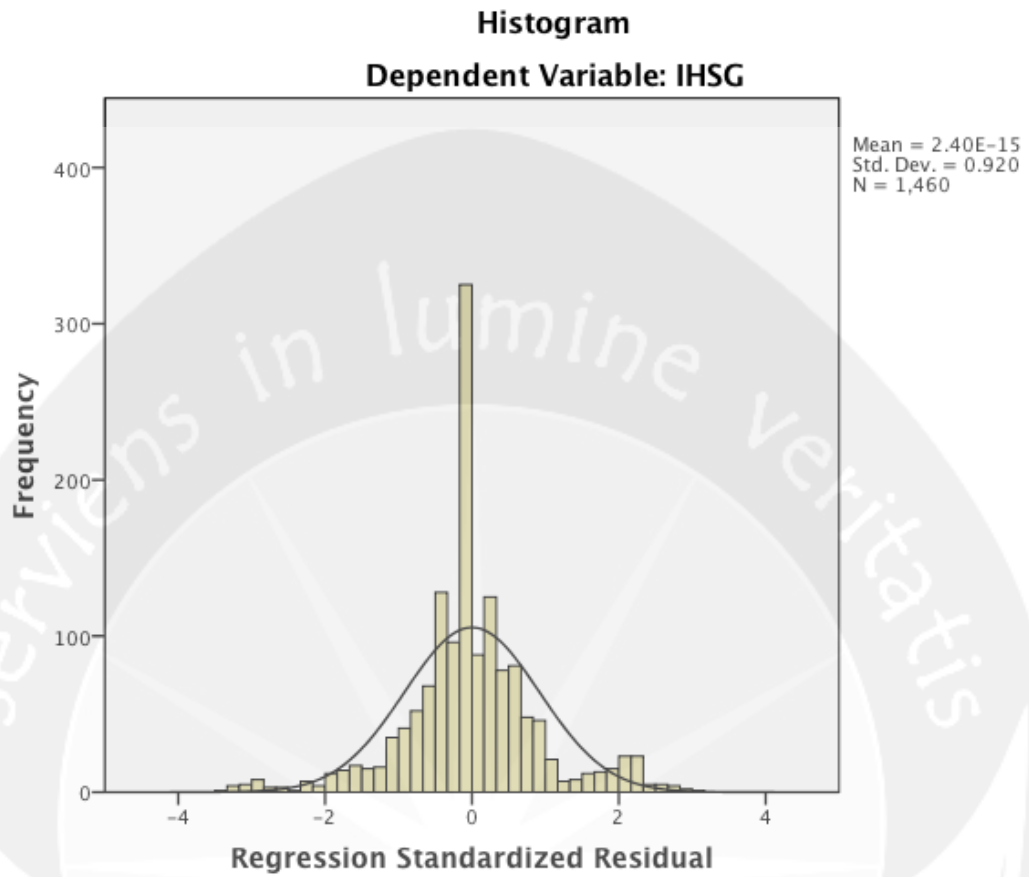
c. Predictors in the Model: (Constant), GOLD, NIKKEI225, FTSE100, OIL, IDRUSD, DJIA

d. Predictors in the Model: (Constant), GOLD, NIKKEI225, FTSE100, OIL, IDRUSD

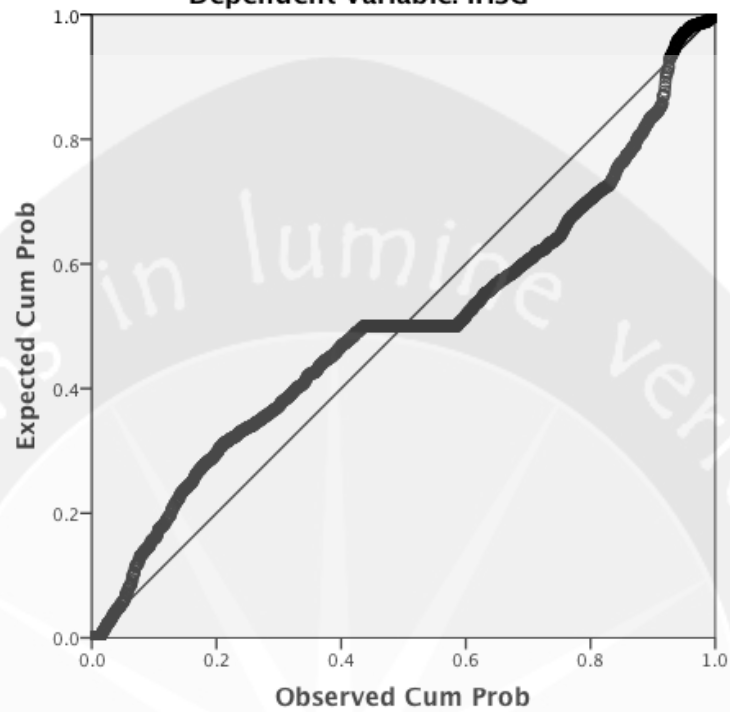
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2241.011	607.877		3.687	.000		
	DJIA	.031	.040	.057	.765	.444	.061	16.403
	FTSE100	.250	.076	.199	3.289	.001	.094	10.675
	NIKKEI225	-.020	.014	-.041	-1.425	.154	.417	2.395
	GOLD	1.134	.141	.404	8.045	.000	.136	7.377
	OIL	-1.868	1.678	-.051	-1.113	.266	.162	6.163
	IDRUSD	-.225	.069	-.240	-3.279	.001	.064	15.650
	IDRGBP	-.013	.022	-.026	-.575	.565	.164	6.115
	IDRJPY	2.057	4.143	.027	.497	.620	.115	8.680
2	(Constant)	2238.249	607.665		3.683	.000		
	DJIA	.034	.040	.064	.862	.389	.063	15.932
	FTSE100	.248	.076	.197	3.268	.001	.094	10.642
	NIKKEI225	-.021	.014	-.043	-1.542	.123	.432	2.316
	GOLD	1.180	.106	.420	11.154	.000	.240	4.159
	OIL	-2.072	1.626	-.057	-1.274	.203	.173	5.794
	IDRUSD	-.201	.047	-.214	-4.235	.000	.134	7.442
	IDRGBP	-.017	.021	-.035	-.823	.411	.191	5.249
	(Constant)	2229.867	607.501		3.671	.000		
3	DJIA	.024	.038	.044	.632	.528	.070	14.298
	FTSE100	.263	.074	.209	3.572	.000	.100	10.023
	NIKKEI225	-.024	.013	-.049	-1.786	.074	.457	2.188
	GOLD	1.227	.089	.437	13.739	.000	.337	2.963
	OIL	-2.567	1.510	-.070	-1.700	.089	.200	5.000
	IDRUSD	-.223	.039	-.237	-5.705	.000	.198	5.056
	(Constant)	2202.355	605.791		3.636	.000		
	FTSE100	.297	.049	.237	6.124	.000	.228	4.378
	NIKKEI225	-.024	.013	-.048	-1.771	.077	.457	2.186
4	GOLD	1.245	.085	.444	14.729	.000	.376	2.657
	OIL	-1.955	1.159	-.053	-1.687	.092	.340	2.944
	IDRUSD	-.220	.039	-.234	-5.671	.000	.200	5.005

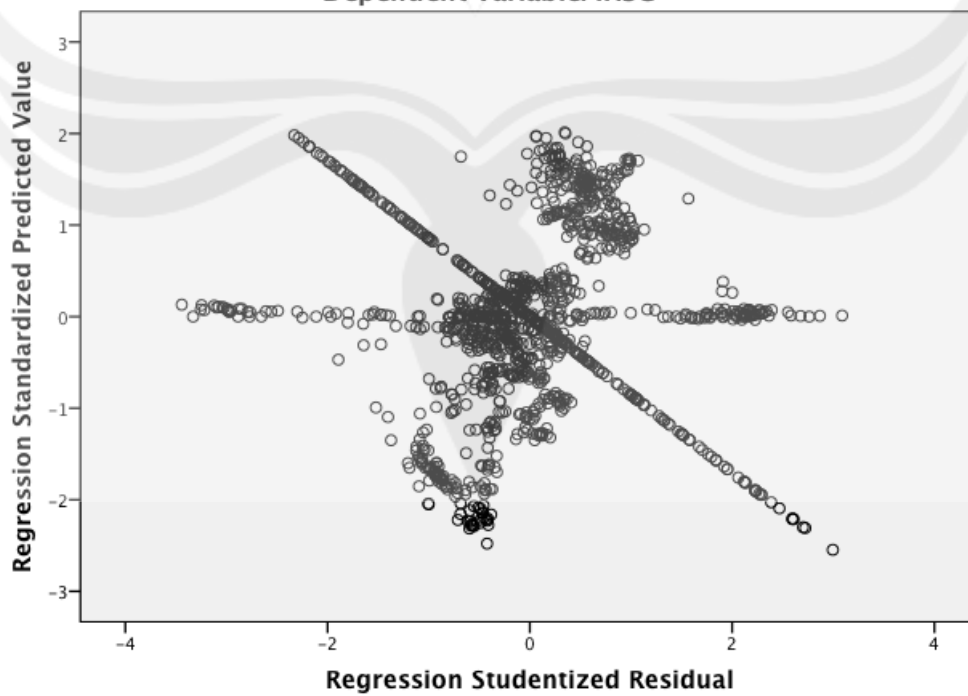
a. Dependent Variable: IHSG



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: IHSG



Scatterplot
Dependent Variable: IHSG



Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	IDRGBP, OIL, GOLD, FTSE100, IDRUSD, DJIA ^b		Enter
2		DJIA	Backward (criterion: Probability of F-to- remove >= .100).
3		IDRGBP	Backward (criterion: Probability of F-to- remove >= .100).

a. Dependent Variable: IHSG

b. All requested variables entered.

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.760 ^a	.578	.576	476.80550	
2	.760 ^b	.578	.576	476.78276	
3	.760 ^c	.577	.576	476.77028	1.631

a. Predictors: (Constant), IDRGBP, OIL, GOLD, FTSE100, IDRUSD, DJIA

b. Predictors: (Constant), IDRGBP, OIL, GOLD, FTSE100, IDRUSD

c. Predictors: (Constant), OIL, GOLD, FTSE100, IDRUSD

d. Dependent Variable: IHSG

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	381619444.058	6	63603240.676	279.767	.000 ^b
	Residual	278723109.892	1226	227343.483		
	Total	660342553.950	1232			
2	Regression	381418700.401	5	76283740.080	335.576	.000 ^c
	Residual	278923853.549	1227	227321.804		
	Total	660342553.950	1232			
3	Regression	381205997.723	4	95301499.431	419.258	.000 ^d
	Residual	279136556.227	1228	227309.899		
	Total	660342553.950	1232			

a. Dependent Variable: IHSG

b. Predictors: (Constant), IDRGBP, OIL, GOLD, FTSE100, IDRUSD, DJIA

c. Predictors: (Constant), IDRGBP, OIL, GOLD, FTSE100, IDRUSD

d. Predictors: (Constant), OIL, GOLD, FTSE100, IDRUSD

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2071.986	600.300		3.452	.001		
	DJIA	.037	.040	.070	.940	.348	.063	15.889
	FTSE100	.223	.074	.178	3.000	.003	.098	10.173
	GOLD	1.226	.102	.437	12.055	.000	.262	3.819
	OIL	-2.293	1.626	-.063	-1.410	.159	.174	5.749
	IDRUSD	-.187	.047	-.199	-4.006	.000	.139	7.192
	IDRGBP	-.025	.020	-.050	-1.216	.224	.202	4.958
2	(Constant)	2024.652	598.154		3.385	.001		
	FTSE100	.277	.047	.221	5.895	.000	.246	4.069
	GOLD	1.271	.090	.453	14.099	.000	.334	2.997
	OIL	-1.615	1.457	-.044	-1.108	.268	.217	4.618
	IDRUSD	-.191	.047	-.204	-4.114	.000	.140	7.127
	IDRGBP	-.019	.019	-.038	-.967	.334	.224	4.459
3	(Constant)	2003.480	597.738		3.352	.001		
	FTSE100	.274	.047	.218	5.839	.000	.247	4.047
	GOLD	1.323	.072	.471	18.281	.000	.518	1.932
	OIL	-2.518	1.119	-.069	-2.250	.025	.367	2.723
	IDRUSD	-.216	.039	-.230	-5.552	.000	.201	4.987

a. Dependent Variable: IHSG

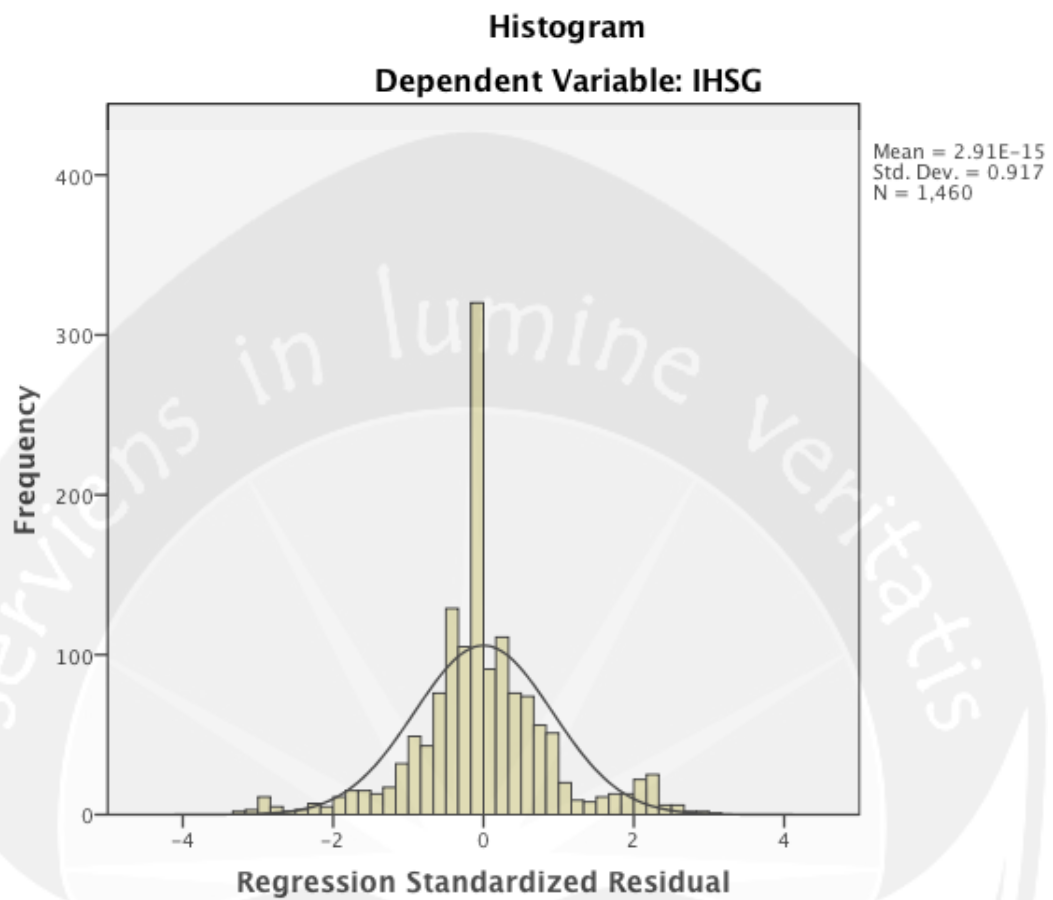
Excluded Variables^a

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
2	DJIA	.070 ^b	.940	.348	.027	.063	15.889	.063
3	DJIA	.041 ^c	.584	.559	.017	.070	14.288	.070
	IDRGBP	-.038 ^c	-.967	.334	-.028	.224	4.459	.140

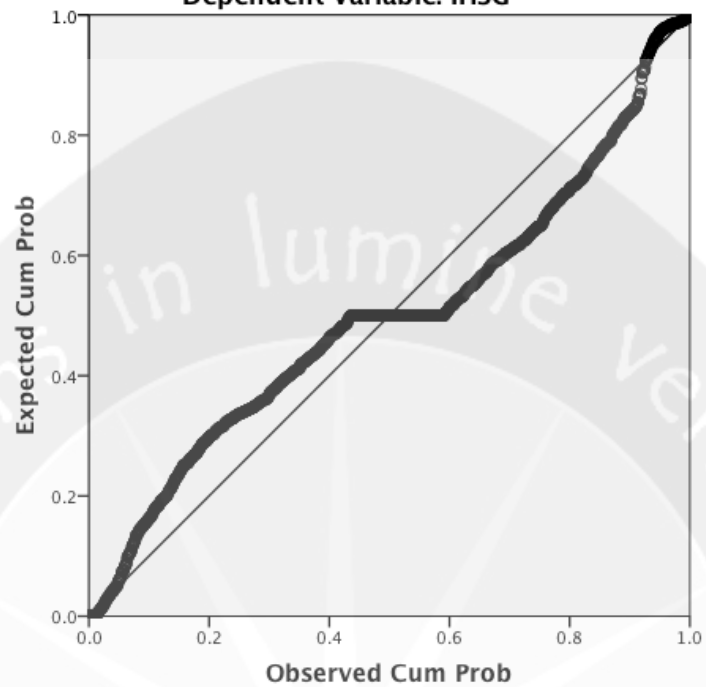
a. Dependent Variable: IHSG

b. Predictors in the Model: (Constant), IDRGBP, OIL, GOLD, FTSE100, IDRUSD

c. Predictors in the Model: (Constant), OIL, GOLD, FTSE100, IDRUSD



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: IHSG



Scatterplot
Dependent Variable: IHSG

