BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan beberapa temuan dan uji dalam penelitian ini, peneliti mengambil beberapa kesimpulan yaitu :

1. Inflasi mempunyai pengaruh positif dan signifikan terhadap Indeks Harga Saham Gabungan (IHSG) pada periode 1993 – 2014.
2. Kurs rp/dollar USA mempunyai pengaruh positif dan signifikan terhadap Indeks Harga Saham Gabungan (IHSG) pada periode 1993 – 2014.
3. Suku Bunga Kredit mempunyai pengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan (IHSG) pada periode 1993 – 2014.

5.2 Saran

Berdasarkan uraian yang telah disampaikan pada sub bab sebelumnya, maka saran yang dapat diberikan dari hasil penelitian ini adalah :

1. Sebaiknya otoritas moneter dalam mempengaruhi Indeks Harga Saham Gabungan (IHSG) memprioritaskan pada kebijakan stabilitasi nilai tukar, suku bunga kredit, dan inflasi, sehingga dapat memperkuat pengendalian dan stabilitas pasar saham di Bursa Efek Indonesia.
2. Investor sebaiknya memperhatikan faktor seperti inflasi, kurs rp/dollar USA, dan suku bunga kredit sebelum mengambil keputusan berinvestasi.

Informasi – informasi tersebut telah terbukti berpengaruh terhadap pergerakan Indeks Harga Saham Gabungan di Bursa Efek Indonesia secara simultan dan parsial, sehingga dapat digunakan sebagai pertimbangan sebelum melakukan keputusan untuk berinvestasi.

3. Untuk penelitian selanjutnya, dianggap perlu mengkaji kembali faktor – faktor lain yang dapat mempengaruhi pergerakan Indeks Harga Saham Gabungan (IHSG), misalnya faktor fundamental perusahaan seperti laba, rugi, dan faktor internal perusahaan, serta peraturan pemerintah dan undang – undang yang mengatur pasar modal.

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LAMPIRAN

Lampiran 1

Data IHSG, INF, KURS, dan R Tahun 1993 - 2014

TAHUN	IHSG	INF	KURS	R
1993	588.76	9.77	2110	15.7
1994	469.64	9.24	2200	14.96
1995	513.84	8.60	2308	15.75
1996	637.43	6.50	2383	16.42
1997	351.71	11.10	4650	17.34
1998	398.03	77.60	8025	23.16
1999	583.80	2.00	7425	19.10
2000	416.32	9.40	9595	16.86
2001	392.04	12.55	10400	17.9
2002	424.95	10.03	8940	17.82
2003	691.90	5.16	8465	15.68
2004	1000.23	6.40	9290	14.05
2005	1162.64	17.11	9830	15.66
2006	1805.52	6.60	9020	15.10
2007	2745.83	6.59	9419	13.01
2008	1255.4	11.06	11055	13.99
2009	2534.36	2.78	9400	12.96
2010	3703.51	6.96	8998	12.28
2011	3821.99	3.79	9068	12.04
2012	4316.69	4.30	9777	11.27
2013	4274.18	8.38	12170	11.83
2014	5226.95	8.36	12410	12.36

Sumber : Bank Indonesia dan Badan Pusat Statistik

Keterangan :

IHSG = Indeks Harga Saham Gabungan

INF = Inflasi

KURS= Kurs Rp/Dollar USA

R = Suku Bunga Kredit

Lampiran 2. Uji Multikolinearitas metode *Correlation Matrix*

	INF	KURS	R
INF	1.000000	-0.002629	0.659559
KURS	-0.002629	1.000000	-0.312802
R	0.659559	-0.312802	1.000000

Lampiran 3. Uji Muiltikolinearitas metode Klein

Persamaan Regresi	R-*squared*	Prob F-hitung
Persamaan Regresi Awal	0,7885	0,0000
Persamaan Regesi Auxiliary Pertama	0,4810	0,0019
Persamaan Regresi Auxiliary Kedua	0,1712	0,1678
Persamaan Regresi Auxiliary Ketiga	0,5317	0,0007

Lampiran 4. Persamaan regresi awal

Dependent Variable: IHSG
Method: Least Squares
Date: 10/31/15 Time: 17:06
Sample: 1993 2014
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8311.082	1512.135	5.496257	0.0000
INF	39.05599	15.71837	2.484736	0.0230
KURS	0.129936	0.059298	2.191260	0.0418
R	-531.1400	89.03244	-5.965690	0.0000

R-squared	0.788532	Mean dependent var	1696.169
Adjusted R-squared	0.753288	S.D. dependent var	1592.404
S.E. of regression	790.9493	Akaike info criterion	16.34731
Sum squared resid	11260814	Schwarz criterion	16.54568
Log likelihood	-175.8204	F-statistic	22.37314
Durbin-Watson stat	1.179797	Prob(F-statistic)	0.000003

Lampiran 5. Persamaan auxiliary pertama

Dependent Variable: INF
Method: Least Squares
Date: 10/31/15 Time: 17:11
Sample: 1993 2014
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-57.41388	17.70880	-3.242110	0.0043
KURS	0.001076	0.000830	1.297499	0.2100
R	3.928383	0.936154	4.196298	0.0005

R-squared	0.481004	Mean dependent var	11.10364
Adjusted R-squared	0.426373	S.D. dependent var	15.24227
S.E. of regression	11.54422	Akaike info criterion	7.856370
Sum squared resid	2532.110	Schwarz criterion	8.005148
Log likelihood	-83.42007	F-statistic	8.804586
Durbin-Watson stat	2.209538	Prob(F-statistic)	0.001968

Lampiran 6. Persamaan auxiliary kedua

Dependent Variable: KURS
Method: Least Squares
Date: 10/31/15 Time: 17:12
Sample: 1993 2014
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16671.48	4426.907	3.765943	0.0013
INF	75.62506	58.28524	1.297499	0.2100
R	-621.3703	313.5751	-1.981568	0.0622

R-squared	0.171274	Mean dependent var	8042.636
Adjusted R-squared	0.084040	S.D. dependent var	3197.399
S.E. of regression	3060.096	Akaike info criterion	19.01640
Sum squared resid	1.78E+08	Schwarz criterion	19.16518
Log likelihood	-206.1804	F-statistic	1.963385
Durbin-Watson stat	0.217173	Prob(F-statistic)	0.167843

Lampiran 7. Persamaan auxiliary ketiga

Dependent Variable: R
Method: Least Squares
Date: 10/31/15 Time: 17:13
Sample: 1993 2014
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.09542	1.243862	12.93987	0.0000
INF	0.122442	0.029179	4.196298	0.0005
KURS	-0.000276	0.000139	-1.981568	0.0622

R-squared	0.531782	Mean dependent var	15.23818
Adjusted R-squared	0.482496	S.D. dependent var	2.833132
S.E. of regression	2.038091	Akaike info criterion	4.388028
Sum squared resid	78.92249	Schwarz criterion	4.536807
Log likelihood	-45.26831	F-statistic	10.78970
Durbin-Watson stat	0.649177	Prob(F-statistic)	0.000740

Lampiran 8. Deteksi Heteroskedastisitas *White – Heteroskedasticity*

Heteroskedasticity Test: White

F-statistic	1.386371	Prob. F(3,18)	0.2791
Obs*R-squared	4.129249	Prob. Chi-Square(3)	0.2478
Scaled explained SS	2.960215	Prob. Chi-Square(3)	0.3978

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 12/01/15 Time: 14:37
Sample: 1993 2014
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-464257.5	821410.9	-0.565195	0.5789
INF^2	-153.5482	192.7636	-0.796562	0.4361
KURS^2	0.008123	0.004182	1.942412	0.0679
R^2	1769.323	2776.234	0.637310	0.5319

R-squared	0.187693	Mean dependent var	511855.2
Adjusted R-squared	0.052309	S.D. dependent var	766725.8
S.E. of regression	746403.3	Akaike info criterion	30.04689
Sum squared resid	1.00E+13	Schwarz criterion	30.24526
Log likelihood	-326.5157	Hannan-Quinn criter.	30.09362
F-statistic	1.386371	Durbin-Watson stat	2.133280
Prob(F-statistic)	0.279085		

Lampiran 9. Deteksi Autokorelasi *Breusch – Godfrey*

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.111163	Prob. F(2,16)	0.3533
Obs*R-squared	2.683037	Prob. Chi-Square(2)	0.2614

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 12/01/15 Time: 14:39
Sample: 1993 2014
Included observations: 22
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.999812	1554.315	-0.001930	0.9985
INF	-0.661025	15.63827	-0.042270	0.9668
KURS	7.80E-05	0.060622	0.001287	0.9990
R	2.173079	90.06065	0.024129	0.9810
RESID(-1)	0.411332	0.280480	1.466530	0.1619
RESID(-2)	-0.063486	0.298793	-0.212474	0.8344

R-squared	0.121956	Mean dependent var	1.82E-12
Adjusted R-squared	-0.152432	S.D. dependent var	732.2768
S.E. of regression	786.1094	Akaike info criterion	16.39907
Sum squared resid	9887488.	Schwarz criterion	16.69663
Log likelihood	-174.3898	Hannan-Quinn criter.	16.46917
F-statistic	0.444465	Durbin-Watson stat	1.749867
Prob(F-statistic)	0.811043		

Lampiran 10. Ringkasan Output Regresi

Var Independen	Parameter	Prob t stat	Prob F stat	R^2
Konstanta (C)	8311,08	0,0000	0,000	0,7885
INF	39,05	0,0230		
KURS	0.12	0,0418		
R	-531.14	0,0000		