

Intisari:

Penelitian ini bertujuan untuk; (1) menganalisis pengaruh BI *7-day repo rate* terhadap indeks harga saham sektor perbankan di BEI periode April 2016 – Agustus 2019, (2) menganalisis pengaruh jumlah uang beredar terhadap indeks harga saham sektor perbankan di BEI periode April 2016 – Agustus 2019, (3) menganalisis pengaruh kurs (USD/IDR) terhadap indeks harga saham sektor perbankan di BEI periode April 2016 – Agustus 2019. Penelitian ini berbasis data-data sekunder; yakni data indeks harga saham sektor perbankan yang bersumber dari Bursa Efek Indonesia, data BI *7-day repo rate* dan kurs (USD/IDR) dari Bank Indonesia, dan data jumlah uang beredar dari Badan Pusat Statistik. Alat analisis yang dipergunakan adalah model dinamik yaitu *Partial Adjustment Model* (PAM).

Berdasarkan hasil analisis diketahui bahwa variabel BI *7-day repo rate* dalam jangka pendek dan jangka panjang tidak berpengaruh terhadap indeks harga saham sektor perbankan, variabel jumlah uang beredar dalam jangka pendek dan jangka panjang berpengaruh positif terhadap indeks harga saham sektor perbankan, dan variabel kurs (USD/IDR) dalam jangka pendek dan jangka panjang berpengaruh negatif terhadap indeks harga saham sektor perbankan.

Kata kunci : BI *7-Day Repo Rate*, Jumlah Uang Beredar, Kurs (USD/IDR), Indeks Harga Saham Sektor Perbankan

Abstract:

The aim of this research is to; (1) examine the effect of the interest rate on stock price in the bank industry at IDX period April 2016 – August 2019, (2) examine the effect of the active circulation on stock price in the bank industry at IDX period April 2016 – August 2019, (3) examine the effect of the exchange rate on stock price in the bank industry at IDX period April 2016 – August 2019. The data used are secondary data; stock price in the bank industry data is taken from Indonesia Stock Exchange, interest rate and exchange rate data is taken from Central Bank of Indonesia, and active circulation is taken from Statistics Indonesia. The analytical method used in this study is Partial Adjustment Method (PAM).

Test result indicates short – long term of interest rate variable have not effect on stock price in the bank industry, short – long term of active circulation variable have a positive influence on stock price in the bank industry, short – long term of exchange rate have a negative influence on stock price in the bank industry.

Keywords : Interest Rate, Active Circulation, Exchange Rate, Stock Index Bank