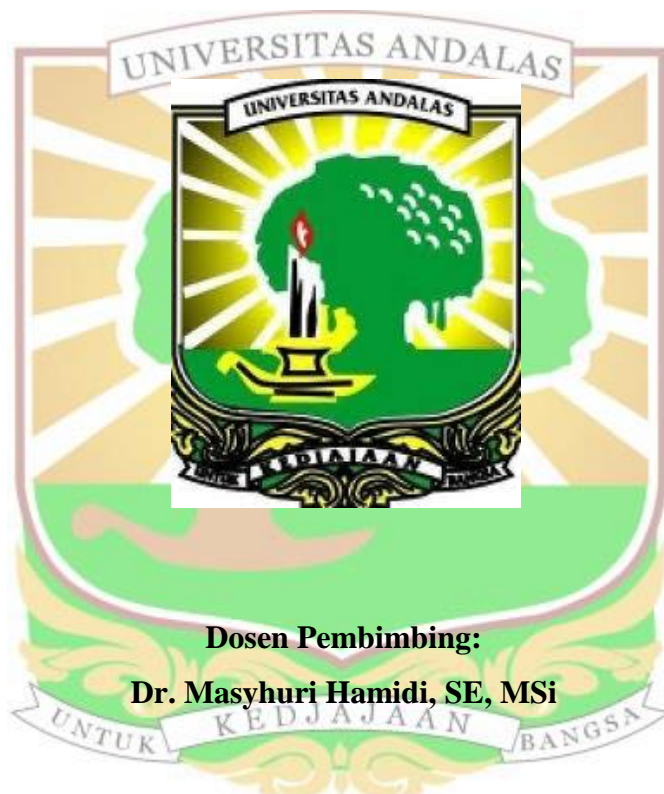


**“ Analisis Makroekonomi Terhadap Indeks Harga Saham Sektor
Property , Real Estate and Building Construction Dengan Pendekatan
Error Correction Model”**

TESIS



Dosen Pembimbing:

Dr. Masyhuri Hamidi, SE, MSi

Disusun Oleh:

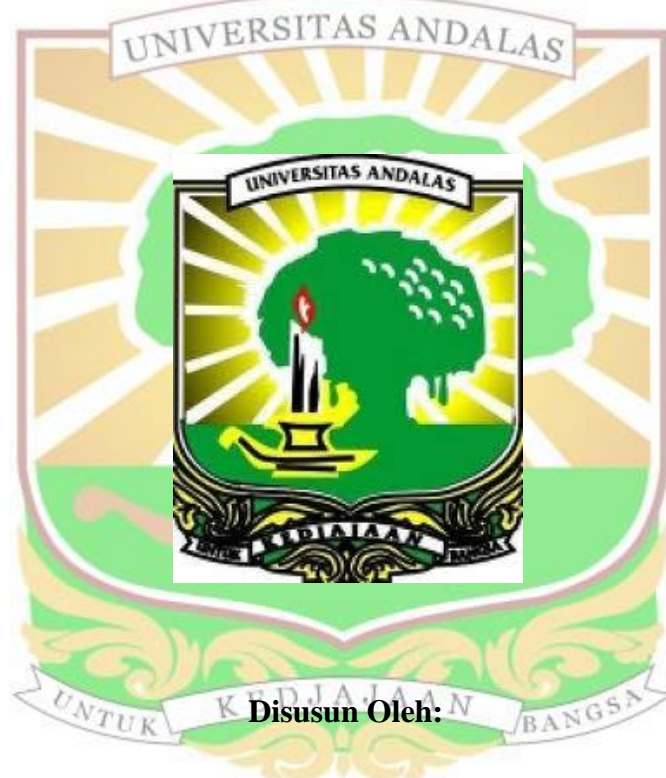
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**Disusun dan diajukan untuk memenuhi salah satu syarat
Mencapai derajat Sarjana Strata-2
Pada Program Studi Magister Manajemen
Fakultas Ekonomi Univesitas Andalas**



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Abstrak

Penelitian ini bertujuan untuk melihat pengaruh tingkat suku bunga SBI, kurs, jumlah uang beredar dan inflasi terhadap indeks harga saham sektor *property, real estate and building construction* dengan menggunakan *Error Correction Model* untuk periode 2000-2015. Hasil dari uji kointegrasi memperlihatkan nilai koefisien dari residualnya sebesar 0.08353 yang menjelaskan bahwa sekitar 8.35% ketidaksesuaian antara nilai actual dari indeks harga saham dalam jangka pendek dan nilai keseimbangan indeks harga saham dalam jangka panjang akan dikoreksi pada bulan tertentu dan terdapat hubungan keseimbangan diantara tingkat suku bunga SBI, kurs, jumlah uang beredar, inflasi dan indeks harga saham sektor *property, real estate and building construction*. Dalam jangka pendek, tingkat suku bunga SBI dan nilai tukar berpengaruh negatif dan signifikan terhadap indeks harga saham sektor *property, real estate and building construction*. Sedangkan jumlah uang beredar dan inflasi tidak berpengaruh terhadap indeks harga saham sektor *property dan real estate*. Dalam jangka panjang, tingkat suku bunga SBI berpengaruh negative terhadap Indeks Harga Saham Sektor *property, real estate and building construction*. Sedangkan jumlah uang beredar dan kurs berpengaruh positif dan signifikan terhadap indeks harga saham sektor *property, real estate and building construction*. Untuk variabel inflasi tidak berpengaruh terhadap indeks harga saham sektor *property, real estate and building construction*.

Kata kunci: Indeks harga saham sektor *property, real estate and building construction*, variabel *makroekonomi, error correction model*

Abstract

This study aims to verify the impact of interest rate, exchange rate, money supply and inflation on the property and real estate sector composite index by using Error Correction Model (ECM) for 2000-2015 period. The result of cointegration test shows that there is a value of residual the residual value of the coefficient of 0.08353 explaining that around 8,35% discrepancy between the actual value of the stock price index in the short term and the balance value of the stock price index in the long term will be corrected in a given month or equilibrium relationship between interest rate, exchange rate, money supply and property and real estate sector composite index. In the short term, interest rate and exchange rate to be significant and negative determinant of the property, real estate and building construction sector composite index and money supply not be significant of the property, real estate and building construction composite index. In the long term, interest rate to be significant and negative determinant of the property, real estate and building construction sector composite index. Money supply and exchange rate to be significant and positive determinant of the property, real estate and building construction sector composite index, and inflation not be significant determinant of the property, real estate and building construction sector composite index.

Keyword : *Property and real estate sector composite index, macroeconomics and error correction model.*

