ABSTRAK

Berfluktuasinya Indeks Harga Saham Gabungan (IHSG) dari 2019 sampai 2024 menunjukkan bahwa bagaimana persepsi investor terhadap perekonomian di Indonesia yang dipengaruhi oleh suku bunga, inflasi dan nilai tukar rupiah. Penelitian ini bertujuan untuk mengetahui pengaruh suku bunga dan inflasi terhadap Indeks Harga Saham Gabungan (IHSG) melalui nilai tukar rupiah periode tahun 2019 – 2024. Populasi dan sampel pada penelitian ini mencakup seluruh data bulanan IHSG, suku bunga, inflasi dan nilai tukar rupiah sebanyak 288 data. Metode analisis yang digunakan pada penelitian ini adalah analisis kuantitatif dengan pendekatan regresi linear berganda menggunakan *Eviews-12*. Hasil penelitian menunjukkan bahwa secara parsial suku bunga, inflasi dan nilai tukar rupiah berpengaruh positif dan signifikan terhadap IHSG, secara parsial suku bunga berpengaruh positif terhadap nilai tukar rupiah, sedangkan inflasi secara parsial tidak berpengaruh terhadap nilai tukar rupiah. Dalam memediasi, ditemukan bahwa nilai tukar rupiah dapat memediasi pengaruh suku bunga terhadap IHSG, sedangkan nilai tukar rupiah tidak memediasi pengaruh inflasi terhadap IHSG.

Kata Kunci: Suku Bunga, Inflasi, Nilai Tukar Rupiah, Indeks Harga Saham Gabungan

ABSTRACT

The fluctuation of the Jakarta Stock Exchange Composite Index (JKSE) from 2019 to 2024 shows how investors' perception of the economy in Indonesia is influenced by interest rates, inflation and the rupiah exchange rate. This study aims to determine the influence of interest rates and inflation on the Jakarta Stock Exchange Composite Index (JKSE) through the rupiah exchange rate for the period of 2019 – 2024. The population and sample in this study include all monthly data on JCI, interest rates, inflation and rupiah exchange rate as many as 288 data. The analysis method used in this study is quantitative analysis with multiple linear regression approaches using Eviews-12. The results of the study show that partially interest rates, inflation and the rupiah exchange rate have a positive and significant effect on the JKSE, partially interest rates have a positive effect on the rupiah exchange rate, while inflation partially has no effect on the rupiah exchange rate. In mediating, it was found that the rupiah exchange rate can mediate the influence of interest rates on the JKSE, while the rupiah exchange rate does not mediate the influence of inflation on the JKSE.

Keywords: interest rates, inflation, rupiah exchange rate,Jakarta stock exchange composite index.