

ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui pengaruh *interest rate*, *money supply* dan *inflation rate* terhadap kinerja pasar saham. Penelitian ini terdiri dari tiga variabel independen yaitu *interest rate*, *money supply* dan *inflation rate*. Serta variabel dependennya yaitu *stock market performance*. Dan satu variabel intervening *risk premium*. Metode analisis yang digunakan adalah analisis regresi linear berganda dan analisis jalur. Metode pengumpulan data pada penelitian ini adalah dengan menggunakan riset internet untuk memperoleh data sekunder dengan mengakses website www.idx.co.id.

Hasil penelitian yang diperoleh bahwa terdapat pengaruh *interest rate* terhadap *risk premium*. *Money supply* tidak berpengaruh terhadap *risk premium*. *Inflation rate* berpengaruh terhadap *risk premium*. Dan *interest rate*, *money supply*, *inflation rate* secara bersama-sama berpengaruh terhadap *risk premium*. *Interest rate* berpengaruh terhadap *stock market performance*. *Money supply* tidak berpengaruh terhadap *stock market performance*. *Inflation rate* tidak berpengaruh terhadap *stock market performance*. *Risk premium* berpengaruh terhadap *stock market performance*. Dan *interest rate*, *money supply*, *inflation rate* dan *risk premium* berpengaruh secara bersama-sama terhadap *stock market performance*. *Risk premium* tidak dapat memediasi pengaruh *interest rate* terhadap *stock market performance*. *Risk premium* tidak dapat memediasi pengaruh *money supply* terhadap *stock market performance*. *Risk premium* dapat memediasi pengaruh *inflation rate* terhadap *stock market performance*. Penulis menyarankan pada perusahaan sebaiknya lebih memperhatikan perubahan inflasi dan nilai tukar, karena faktor-faktor tersebut merupakan faktor makroekonomi yang berpengaruh terhadap IHSG dan dapat berpengaruh vital akan besar-kecilnya beban perusahaan di kemudian hari. Serta dapat menjadi bahan untuk menambah pengetahuan dan wawasan tentang *stock market performance*, sehingga manajemen perusahaan bisa merancang mekanisme pelaksanaan kelanjutan perusahaan dengan baik.

Kata Kunci : *Interest Rate, Money Supply, Inflation Rate, Stock Market Performance, Risk Premium*

ABSTRACT

The purpose of this study was to determine the effect of interest rate, money supply and inflation rate on stock market performance. This study consists of three independent variables, namely interest rate, money supply and inflation rate. The dependent variable is stock market performance. And one intervening variable risk premium. The analytical method used is multiple linear regression analysis and path analysis. Methods of data collection in this research is to use the internet research to obtain secondary data by accessing the website www.idx.co.id.

The results obtained show that there is an effect of interest rate risk premiums. Money supply has no effect on risk premiums. Inflation rate affects the risk premium. And interest rate, money supply, inflation rate together has an effect on the risk premium. Interest rate affects stock market performance. Money supply has no effect on stock market performance. The inflation rate has no effect on stock market performance. Risk premium affects stock market performance. And interest rate, money supply, inflation rate and risk premium affect the stock market performance. Risk premium cannot mediate the effect of interest rates on stock market performance. Risk premium cannot mediate the effect of money supply on stock market performance. Risk premium can mediate the effect of inflation rate on stock market performance. The author suggests companies should pay more attention to changes in inflation and exchange rates, because these factors are macroeconomic factors that affect the JCI and can have a vital effect on the size of the company's expenses in the future. And it can be used as material to increase knowledge and insight into stock market performance, so that company management can design a good corporate sustainability implementation mechanism.

Keywords: Interest Rate, Money Supply, Inflation Rate, Stock Market Performance, Risk Premium