



Hak cipta dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IPB.
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruhnya karya tulis ini dalam bentuk apapun tanpa izin IPB.

SUMMARY

VANYA AMALIA MUTHIA. Influence Analysis of Macroeconomic Variables on LQ45 Index Stock Return (Case Study in Indonesia Stock Exchange for Period 2009-2013). Supervised by LUKYTAWATI ANGGRAENI and TB NUR AHMAD MAULANA.

The increased volume and value of capital market transaction show that the capital market has become more interesting for investment. One of the capital market instruments as an alternative to investing is stock. An investor need to consider several factors that might affect the price of stock that he will be bought. Those main factors are risk and return. Stock return is a measure of profitability gained from the equity investment, while the risk is the discrepancy between expected return and actual return. Theoretically, risk and return on stocks have a positive relationship.

One of The most attractive stock groups and becoming the focus of attention of investors is LQ45 index, because the index consists of 45 blue-chips stock, has high liquidity, has large market capitalization, most heavily traded stocks, positive growth prospect, and good financial condition. Every six months, Indonesia Stock Exchange (IDX) evaluate on the movement of the listed stocks. The stocks have incorporated in LQ45 group consisted of companies from nine sectors. There are 21 companies that listed and have not been replaced in the LQ45 indexes during the period in this study. Agricultural sector, mining and finance are believed as the most attractive economic sector for investment and have potential growth. Therefore, the research will be divided the LQ45 index into three different sector : LQ45_agri index, LQ45_mining index, and LQ45_finance index.

As the stocks traded in the market, the fluctuation of LQ45's return is caused by various factors both internal and external. The capital market dynamics can affect LQ45 return fluctuation. The recent studies related to the influence of macroeconomic variables on return LQ45 are important because LQ45 an attractive investment alternative for investors and It can't be separated from the influence of macroeconomic variables so the prospective investors can obtain important information in making decisions in determining their current step to invested in LQ45 stocks.

The objectives of the research are: To analyze macroeconomic variables that affect the return of LQ45 index and LQ45 sectoral indexes, to analyze the contribution of macroeconomic variables and the impact on the returns LQ45 and LQ45 sectoral. This research was approached with descriptive and quantitative econometric which used secondary data. The secondary data is monthly time series for period January 2009 to December 2013. To support this research, data are processed by some analytical methods using Eviews 6 and Microsoft Excel 2007 software.

The Data analysis of research was conducted by using the VAR/VECM. The Models using VAR/VECM required several stages of testing ; the pre-estimation test consisting of stationary data testing, the VAR stability testing, determining of the optimal interval or lag, cointegration testing, and granger causality testing. Further analyzing Impulse Response Function (IRF) in which



Program Pascasarjana Manajemen dan Bisnis
Institut Pertanian Bogor

MBA-IPB



Keywords: Stock return, LQ45 Index, Macroeconomic variables, VECM

this analysis can show how your response of each endogen variables to the shock of the variable itself and other endogen variables. The last analysis performed is the Forecast Error Decomposition of Variance (FEDV) in which this analysis can provide information on the strengths and weaknesses of each of the variables in other affecting variables in long period

Based on study of the research can be concluded that the SBI interest rate a positive effects and significant in short term and long term to return LQ45 index, agricultural sector of LQ45 index, mining sector of LQ45 index, and financial sector of LQ45 index. Money supply (M2) has no effect on the index returns in the short term, has a negative and significant impact on return LQ45, agricultural sector of LQ45 index, mining sector of LQ45 index, and financial sector of LQ45 index in the long term. Inflation rate has negative impact and significant toward returns LQ45 and financial sector of LQ45 index in the short term and Inflation rate has negative impact and significant toward returns LQ45, agricultural sector of LQ45 index, mining sector of LQ45 index, and financial sector of LQ45 index in the long term. The exchange rate has a negative impact and significant toward return LQ45, agricultural sector of LQ45 index, mining sector of LQ45 index, and financial sector of LQ45 index indexes in both the short and long term. IPI has a positive impact and significant toward return agricultural sector of LQ45 index in the long term.

IRF analysis shows that the shock on macroeconomic variables gives different responses to the return fluctuation. The return model is the most vulnerable when the presence of shocks in macroeconomic variables are the return mining sector of LQ45 index, and financial sector of LQ45 index. This is due to the close relationship between the return to macroeconomic variables, when the shocks will affect the fluctuation of returns. Meanwhile, there turn model the index LQ45_tani is rapidly achieved stability toward on macroeconomic variable shocks. The largest FEVD results indicate that the contribution of the variance of return LQ45, agricultural sector of LQ45 index, mining sector of LQ45 index, and financial sector of LQ45 index varies according to the characteristics of the sector. However, in outline the contribution of the variance is of the return index itself, inflation rates, interest rates, and exchange rates. There is indicates the contribution of macroeconomic variables toward the return model LQ45, and LQ45 sectoral indexes.

Based on these results, it is suggested for investors to anticipate the risk of the return fluctuations by looking at the factors influencing the stock return fluctuations. Suggestions for further research that can adding to a recent research period, replacing the object of research in other sectors, adding macroeconomic variables, and using other methods to seen the effect of macroeconomic variables on return LQ45 index.

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IPB.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruhnya karya tulis ini dalam bentuk apapun tanpa izin IPB.