ABSTRACT

Capital market in Indonesia is an emerging markets (emerging markets) that the development is very vulnerable to macroeconomic conditions in general. To see the development of the Indonesian capital market is one indicator that is often used is the Composite Stock Price Index (IHSG), which is one of the stock market index used by the Bursa Efek Indonesia (BEI).

The analytical tool used in this study is multiple linier regession with Composite Stock Price Index (IHSG) as the dependent variable and four independent variabel are the variable exchange rate rupiah, the rate of 1 month SBI interest rate, inflation and money supply (M2). After being tested deviations classical assumptions, the result indicate normally distributed data and not obtained an aberration. Based on the calculation results obtained value Eviews 6 count F= 264.7399 with a significance F of 0.000. By using the 0,05 significance level obtained value of F table 2.44. Then count F (264.7399) > F table (2.44), or significanceof F 0,000 indicates less than 0,05 so it can be concluded that the four independent variables namely the exchange rate rupiah, the rate of 1 month, inflation, and money supply (M2) jointly affect the accepted the Composite Stock Price Index (IHSG) in Bursa Efek Indonesia (BEI) is accepted. Partial variable excange rate rupiah and interest rates have a significant 1 month SBI. While the variable inflation and money supply (M2) was not significant. And of the four variable are the most dominant influence of Composite Stock Price Index (IHSG) in Bursa Efek Indonesia (BEI) is the exchange rate rupiah. With count t value of -9.280776 and significance probability of 0,000.

Keywords: Composite Stock Price Index (IHSG), exchange rate rupiah, rate of 1 month SBI interest rate, inflation, and Money Supply (M2)