



## INTISARI

Transformasi ekonomi dunia merupakan hasil dari kegiatan ekonomi manusia yang selalu dinamis, transformasi tersebut melahirkan metode-metode analisa ekonomi yang selalu berkembang secara terus menerus dan secara dramatis mempengaruhi iklim bisnis dengan mengubah paradigma bahwa perusahaan tidak lagi beroperasi dalam wilayah lokal tertentu dengan negara sebagai batas, tetapi dituntut untuk berkembang agar mampu bertahan dalam kompetisi internasional karena pasar bergerak dari regional menjadi global serta dalam rangka mencari sumber daya yang efisien agar menghasilkan produk dengan harga kompetitif (*open market theory*).

Segala instrumen-instrumen yang diciptakan manusia dalam aktivitas ekonominya membawa konsekuensi risiko dalam investasi portfolio yang dikenal sebagai *systematic risk* dan *unsystematic risk*. Nilai tukar yang termasuk *Systematic Risk* merupakan salah satu faktor penting dalam dunia usaha. Sekalipun resiko dapat diperkecil, pada satu sisi pergerakan nilai tukar memberikan keuntungan bagi perusahaan, dan disisi lain nilai pergerakan nilai tukar yang tidak sesuai ekspektasi dapat berdampak buruk pada aktivitas operasional sebuah entitas usaha yang secara langsung mempunyai kemungkinan mempengaruhi harga saham.

Tujuan dari penelitian ini adalah merekonfirmasi penelitian-penelitian sebelumnya dan menganalisis hubungan antara nilai tukar IDR/USD terhadap harga saham (direpresentasikan dengan indeks harga saham gabungan dan indeks sektoral) di Bursa efek Indonesia maupun sebaliknya selama rentang waktu 2002-2007. Indeks sektoral perlu dianalisis karena preferensi investor asing secara sektoral memiliki perbedaan terkait dengan perbedaan pertumbuhan industri secara sektoral di Indonesia dan pertumbuhan sektor industri yang menjadi preferensi secara global. Metode analisis yang digunakan adalah konsep kointegrasi Engle-Granger dan VAR Granger *Causality*.

Berdasarkan hasil perhitungan diambil simpulan bahwa nilai tukar IDR/USD dengan IHSG maupun nilai tukar IDR/USD dengan indeks sektoral selama tahun 2002-2007 terkointegrasi, jika IHSG menguat maka akan diikuti oleh kenaikan nilai tukar IDR/USD, dan sebaliknya. Walaupun hubungan tersebut dapat dikatakan lemah. mekanisme penyesuaian hubungan antara nilai tukar IDR/USD dengan IHSG maupun indeks sektoral menunjukkan bahwa harga saham dan IHSG serta indeks sektoral saling menyesuaikan tetapi membutuhkan yang lama (kecuali pada sektor *consumer goods* dan indeks sektor pertambangan). Hubungan antara nilai tukar IDR/USD dengan indeks sektoral menunjukkan bahwa indeks sektor pertanian, sektor *consumer goods*, sektor infrastruktur dan sektor perdagangan yang secara relevan mempengaruhi perubahan nilai tukar IDR/USD (Khusus untuk nilai tukar IDR/USD dan indeks properti mempunyai hubungan kausal 2 arah)

Kata Kunci: *Open Market Theory*, Nilai Tukar IDR/USD, Indeks Harga Saham Gabungan (IHSG), Indeks Sektoral, Kointegrasi Engle Granger, VAR Granger *Causality*.



## ABSTRACT

*The transformation of world paradigm in human economic activity has changed dynamically at every second. It's obliging every company to operate not only limited to their native state but also the need to run business throughout the world in order to attaining more profit and being competeable as multinational company. Only a company with efficient operating activity and able to anticipating risk can staying in, while the market has grown and moving rapidly from local to regional, from regional to global, as well as every effort of seeking human and raw material resources only to get competitive price in tight competition of new emerging market.*

*All of instrument which is made by human to assist their economic activity in globally bring consequences of risk on it, including money. Money as exchange instrument generating different exchange rate between two countries and become one of several important things on a company activity. Even exchange rate act as a risk in a company and should be leveled but they may give benefit to the others, whether on how far they can take a best deal with it or not. The movement of exchange rate can vary from day to day, and give reasonable theory of exchange rate movement possibility having an effect on company stock prices by open market theory approach.*

*This research aim to reconfirm the previous research about the relationship between exchange rates and stock prices. In limited terms, to analyze the relationship between IDR/USD rate movement to stock prices (represent by composite index or IHSG) in JSX conversely during 2002 – 2007 period with assumption of no crucial factor distorting in both market. Sectoral index has also taken as research object based on general observation that investor may have different preferences about stock grouped from their bases sector. Sectoral index attractiveness depend on their growth and may differ in each country including Indonesia. This research perform Engle-Granger cointegration concept and VAR Granger Causality as method of analysis.*

*Empirical result shows that IDR/USD rate and stock prices (both in composite and sectoral index) during 2002 – 2007 period are cointegrated (long term relationship) but their relationship indicates very weak and lead into inconclusive in short term (provided by error correction mechanism) except for consumer good and mining sector index. Its cointegration coefficient shows negative sign which mean stock price changes with IDR/USD rate at the opposite direction (it can be intepreted as if stock prices move into positif direction, may be followed by appreciation of IDR against USD). Test of causality give proof that only agriculture, consumer goods, infrastructure and trade sector index which have one way causality realtionship with IDR/USD rate movement, while other sectoral index are not. For property sector index, it have two way relationship with IDR/USD rate movement.*

**Keywords:** *Open Market Theory, IDR/USD rate, IHSG (JSX Composite Index), Sectoral Index, Engle Granger Cointegration, VAR Granger Causality.*