



INTISARI

Penelitian ini bertujuan untuk meneliti pengaruh variabel makroekonomi terhadap return pasar saham dan meneliti pengaruh variabel makroekonomi terhadap return pasar saham pada kondisi *bearish* dan *bullish*. Hipotesis yang diajukan adalah: (1) terdapat pengaruh negatif kenaikan harga minyak dunia terhadap return pasar saham, (2) terdapat perbedaan pengaruh kenaikan harga minyak dunia terhadap return pasar saham ketika periode *bearish* dan periode *bullish*, (3) terdapat pengaruh positif depresiasi kurs mata uang rupiah terhadap return pasar saham, (4) terdapat perbedaan pengaruh depresiasi kurs mata uang rupiah terhadap return pasar saham ketika periode *bullish* dan *bullish*, (5) terdapat pengaruh negatif peningkatan tingkat suku bunga terhadap return pasar saham, (6) terdapat perbedaan pengaruh kenaikan tingkat suku bunga terhadap return pasar saham pada periode *bearish* dan *bullish*.

Data yang digunakan dalam penelitian ini adalah data bulanan indeks LQ 45, harga minyak dunia, kurs rupiah terhadap dollar AS, tingkat suku bunga (SBI). Data pasar modal diambil dari pojok BEI MM UGM, data harga minyak dari *energy information administration* (www.google.com), dan data makroekonomi yg meliputi kurs dan tingkat suku bunga berasal dari SEKI (www.bi.go.id). Metode statistik yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian pada model regresi awal menunjukkan bahwa melalui uji F ($\alpha=5\%$), secara simultan, tidak terdapat pengaruh variabel makroekonomi terhadap return pasar saham (sig F=0,508). Berdasarkan uji t ($\alpha=5\%$), kenaikan harga minyak dunia dan kenaikan tingkat suku bunga tidak berpengaruh terhadap return pasar saham, sedangkan depresiasi kurs rupiah terhadap dollar AS berpengaruh tetapi mempunyai hubungan negatif.

Hasil penelitian pada model regresi setelah diinteraksikan dengan periode *bearish* dan *bullish* menunjukkan, bahwa tidak terdapat perbedaan pengaruh kenaikan harga minyak dunia terhadap return pasar saham pada .periode *bearish* dan *bullish*, terdapat perbedaan pengaruh depresiasi nilai tukar rupiah terhadap return pasar saham pada .periode *bearish* dan *bullish*, terdapat perbedaan pengaruh kenaikan tingkat suku bunga terhadap return pasar saham pada .per *bearish* dan *bullish*.

Kata-Kata Kunci: harga minyak dunia, nilai tukar, tingkat suku bunga, *bearish* dan *bullish*.

ABSTRACT

This research aims to analyse the influence of macroeconomic variables, *that are global oil price, Rupiah exchange rate toward US Dollar and the fluctuation of interest rate* toward stock market return, and to analyse the difference of the influence of those macroeconomic variables toward stock market return in *bearish* and *bullish* market situation. The hypotheses proposed are: (1) there is a negative influence in the rising of global oil price toward stock market return, (2) there is a difference influence rising of global oil price toward stock market return in bearish and bullish market, (3) there is a positive influence in the depreciation of Rupiah's exchange rate toward stock market return, (4) there is a difference influence depreciation of Rupiah's exchange rate toward stock market return in bearish and bullish market, (5) there is a negative influence in the fluctuation of interest rate toward stock market return, (6) there is a difference in that influence toward stock market return in bearish and bullish market.

The data analysed in this research are monthly LQ 45 indexes data, the global oil price, Rupiah's exchange rate toward US Dollar, and interest rate. Data of stock capital market were taken from Indonesia Stock Exchange corner in MM UGM, the data of oil price were taken from *energy information administration* (www.google.com), and the data of macroeconomic variables exchange rate and interest rate are taken from SEKI (www.bi.go.id). Statistic method applied in this research is multiple linear regression analysis.

Research results in the preliminary regression model shows that through F test ($\alpha = 5\%$), simultaneously, macroeconomic variables do not affect the stock market return (sig F = 0,508). Based on t test ($\alpha = 5\%$), the rising of global oil price and the rising of interest rate do not affect the stock market return, meanwhile the depreciation of Rupiah's exchange rate toward US Dollar affect the stock market return in a negative way. The analysis result in regression model after being related to bearish and bullish market situation shows that from the t value results do not difference influence rising of global oil price toward stock market return in bearish and bullish market, there is a difference influence depreciation of Rupiah's exchange rate toward stock market return in bearish and bullish market, and there is a difference influence fluctuation of interest rate toward stock market return in bearish and bullish market.

Key Words: *global oil price, exchange, interest rate, bearish and bullish*