

ABSTRAK

Penelitian ini bertujuan menguji pengaruh transaksi *net foreign buy* terhadap Indeks Harga Saham Gabungan (IHSG) di Indonesia. Transaksi *net foreign buy* merupakan selisih transaksi pembelian saham dengan transaksi penjualan saham yang dilakukan oleh investor asing. Penelitian ini memasukkan juga variabel kontrol berupa total transaksi asing dan nilai tukar Rupiah terhadap US Dollar yang diduga secara bersama-sama dengan transaksi *net foreign buy* berpengaruh positif terhadap IHSG.

Penelitian dilakukan dengan menggunakan data *time series* harian selama tahun 2016 sampai tahun 2020. Model penelitian menggunakan model regresi sederhana dan berganda dengan metode *ordinary least square (OLS)*.

Hasil penelitian menunjukkan bahwa, pertama, transaksi *net foreign buy* berpengaruh positif terhadap IHSG. Kedua, nilai transaksi total asing tidak memiliki pengaruh terhadap IHSG. Dan ketiga, nilai tukar Rupiah terhadap US Dollar ditemukan berpengaruh secara negatif terhadap IHSG.

Kata kunci: *Net foreign buy*, transaksi investor asing, IHSG.

ABSTRACT

This study purposed to examine the effect of net foreign buy transactions on the Composite Stock Price Index (IHSG) in Indonesia. Net foreign buy transactions are the difference between share purchase transactions and share sales transactions made by foreign investors. This study also includes control variables in the form of total foreign transactions and the exchange rate of the Rupiah against the US Dollar which are assumed together with net foreign buy transactions to have a positive effect on the IHSG.

This study was conducted by using daily time series data from 2016 to 2020. The study model used a simple and multiple regression model with the ordinary least square (OLS) method.

The results showed that, first, net foreign buy transactions had a positive effect on the IHSG. Second, the total foreign transaction value was found to have no effect on the IHSG. And third, the Rupiah exchange rate against the US Dollar was found to have a negative effect on the IHSG.

Keywords: Net foreign buy, foreign investor transactions, IHSG.