

**PENGARUH FAKTOR MAKROEKONOMI TERHADAP HARGA SAHAM
DI NEGARA EMERGING MARKET**

DISERTASI

**Diajukan untuk Memenuhi Sebagian dari Syarat untuk Memperoleh Gelar Doktor
Manajemen Program Studi Doktor Ilmu Manajemen**



Oleh:

**Endang Mahpudin
NIM. 1608453**

**PROGRAM STUDI DOKTOR ILMU MANAJEMEN
SEKOLAH PASCA SARJANA
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Pernyataan Keaslian Disertasi

Dengan ini saya menyatakan bahwa disertasi dengan judul " *Pengaruh Faktor Makroekonomi Terhadap Harga Saham di Negara Emerging Market* " ini beserta seluruh isinya adalah benar-benar karya saya sendiri. Saya tidak melakukan penjiplakan atau pengutipan dengan cara-cara yang tidak sesuai dengan etika ilmu yang berlaku dalam masyarakat keilmuan. Atas pernyataan ini, saya siap menanggung risiko/sanksi apabila di kemudian hari ditemukan adanya pelanggaran etika keilmuan atau ada klaim dari pihak lain terhadap keaslian karya sayaini

Bandung 2 Januari 2020

Endang Mahpudin

NIP : 1608453

ENDANG MAHPUDIN

**PENGARUH FAKTOR MAKROEKONOMI TERHADAP HARGA SAHAM
(Pada Enam Negara Emerging Market Dengan Menggunakan Pendekatan VECM)**

Disetujui dan disahkan oleh panitia disertasi

Promotor



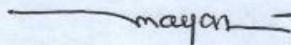
Prof. Dr. H. Disman, MS
NIP. 195902091984121001

Ko Promotor



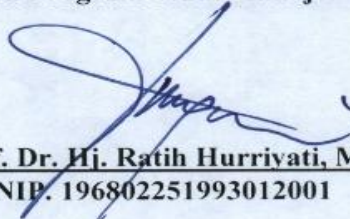
Prof. Dr. H. Nugraha, SE., M.Si.Akt,CA
NIP. 196612261990011002

Anggota



Dr. Mavasari., SE., MM
NIP. 197107052002122007

Mengetahui
Ketua Program Studi Manajemen



Prof. Dr. Hj. Ratih Hurrivati, MP
NIP. 196802251993012001

ABSTRAK

Endang Mahpudin. 2020. " *Pengaruh Faktor Makroekonomi Terhadap Harga Saham di Negara Emerging Market* " Program Studi Doktor Ilmu Manajemen. Sekolah Pascasarjana, Universitas Pendidikan Indonesia. Promotor Prof. Dr. H. Disman, M.Si, Co-Promotor Prof. Dr. Nugraha, SE., M.Si., Ak., CA, Anggota Dr. Mayasari., SE., MM

Penelitian ini fokus untuk mengidentifikasi pengaruh 4 (empat) faktor makro ekonomi (suku bunga, nilai tukar, inflasi dan jumlah uang beredar) terhadap harga saham di negara *emerging market* (China, Korea Selatan, Taiwan, India, Brazil dan Indonesia). Untuk periode Tahun 2004 sampai dengan Tahun 2018. Pengaruh tersebut diidentifikasi menggunakan model *Vector Error Correction Model* (VECM).

Uji data stationer menggunakan metode Augmented Dickey Fuller (ADF) menunjukkan bahwa seluruh variabel (suku bunga, nilai tukar, inflasi dan jumlah uang beredar) lag optimalnya terletak pada lag 2 dan 3, sedangkan uji kausalitas Granger menunjukkan bahwa pola arah hubungan dari Inflasi, Suku Bunga, dan Nilai Tukar satu arah kepada Harga Saham. Hasil penelitian juga menunjukkan bahwa Harga Saham dipengaruhi inflasi, nilai tukar dan suku bunga namun jumlah uang beredar tidak memiliki pengaruh jangka panjang maupun jangka pendek terhadap harga saham, hal ini menunjukkan Teori Arbitrase Pricing Theory (APT), relevan dengan hasil penelitian

Kata Kunci: Makroekonomi, VECM, Emerging Market.

ABSTRAC

Endang Mahpudin. 2019. " *Effect of Macroeconomic Factors on Stock Prices in Emerging Market Countries*" Doctor of Management Science Study Program, Postgraduate School, Universitas Pendidikan. Promoters Prof. Dr. H. Disman, M.Sc., Co-Promoter Prof. Dr. Nugraha, SE., M.Sc., Ak., CA., Member Dr. Mayasari., SE., M.M.

This study focuses on identifying the influence of 4 (four) macroeconomic factors (interest rates, exchange rates, inflation and money supply) on Stock Prices in emerging market countries (China, South Korea, Taiwan, India, Brazil and Indonesia) within the period of 2004 until 2018. The influence was identified using the *Vector Error Correction Model* (VECM).

Stationary data test using the Augmented Dickey Fuller (ADF) method shows that all variables (interest rates, exchange rates, inflation and money supply) optimal lag lie on lag 2 and 3, while the Granger causality test reveals that the pattern of the relationship direction of Inflation, Rates Interest, and Exchange Rates is one-way to Stock Prices. The results also prove that stock prices are influenced by inflation, exchange rates, and interest rates. Money supply, however, has no long-term nor short-term influences on stock prices. This exhibits that the Arbitration Pricing Theory (APT) Theory is relevant to the results of research.

Keywords: Macroeconomics, VECM, Emerging Market.

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