PENGARUH TINGKAT INFLASI, TINGKAT SUKU BUNGA SBI, NILAI TUKAR (KURS) RUPIAH/DOLAR (Rp/US$), DAN HARGA MINYAK TERHADAP INDEKS HARGA SAHAM GABUNGAN (IHSG)

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Volatility of Jakarta Composite Index (ICI) is a result of a complex factor. It will be a big task for the investor to make the decision through the volatility on JCL This research aimed to determine The Role of Domestic Macroeconomics to the volatility on JCI. For this purpose, several key of the macroeconomics factor such as Inflation Rate, SB1 Interest Rate, BI Exchange Rate (Rp/USD), and Oil Price were considered to investigate the key .factor which is influence the volatility on JCI. This research using monthly data for past ten years (from 2005 to 2016.) The techniques of data analysis using ARCH-GARCH model. Findings conclude that BI Exchange Rate (Rp/USD), Inflation Rate, and Oil Price have significant effect to Jakarta Composite index, while in a whole Inflation Rate, SBI Interest Rate, BI Exchange Rate (Rp/USD) and Oil Price have significant effect to Jakarta Composite Index.

Keywords: Macroeconomics, Jakarta Composite Index, Inflation Rate, SBI Interest Rate, BI Exchange Rate, Oil Price, ARCH-GARCH