

**PENGARUH KENAIKAN SUKU BUNGA *THE FED* DAN  
AKSI BELI-JUAL INVESTOR ASING TERHADAP INDEKS HARGA  
SAHAM GABUNGAN (IHSG) PERIODE 2015-2017**

**Oleh :  
Hesti Mustika Dewi**

**Dibawah Bimbingan :  
Fia Dialysa Sulaksana, SE., MM.**

**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh kenaikan suku bunga *The Fed* dan Aksi Beli-Jual Investor Asing terhadap Indeks Harga Saham Gabungan (IHSG), karena kedua faktor tersebut dianggap dapat mempengaruhi Indeks Harga Saham Gabungan (IHSG). Metode penelitian yang digunakan adalah metode deskriptif dan verifikatif, analisis data yang digunakan adalah analisis regresi linier berganda. Teknik penentuan sampel yang digunakan adalah teknik *purposive sampling*, sehingga jumlah sampel yang digunakan sebanyak 12 triwulan selama 3 tahun.

Hasil penelitian menunjukkan bahwa nilai rata-rata pertahun suku bunga *The Fed*, Aksi Beli-Jual Investor Asing dan Indeks Harga Saham Gabungan (IHSG) periode 2015-2017 menunjukkan nilai yang fluktuatif dan cenderung mengalami peningkatan. Selain itu hasil penelitian secara parsial menunjukkan bahwa kenaikan suku bunga *The Fed* berpengaruh negatif dan signifikan terhadap Indeks Harga Saham Gabungan (IHSG), sedangkan Aksi Beli-Jual Investor Asing berpengaruh positif dan signifikan terhadap Indeks Harga Saham Gabungan (IHSG). Hasil penelitian secara simultan menunjukkan bahwa kenaikan suku bunga *The Fed* dan Aksi Beli-Jual Investor Asing berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (IHSG). Besarnya pengaruh kenaikan suku bunga *The Fed* dan Aksi Beli-Jual Investor Asing dalam memberikan kontribusi pengaruh terhadap Indeks Harga Saham Gabungan (IHSG) sebesar 76,8%.

**Kata Kunci; Kenaikan Suku Bunga *The Fed*, Aksi Beli-Jual Investor Asing, dan Indeks Harga Saham Gabungan (IHSG).**

**THE INFLUENCE OF THE FED RATE INCREASE AND  
FOREIGN INVESTOR BUY-SELL ACTION AGAINST THE COMPOSITE  
STOCK PRICE INDEX (CSPI) PERIOD 2015-2017**

**Written by :  
Hesti Mustika Dewi**

**Under Guidance of:  
Fia Dialysa Sulaksana, SE., MM.**

**ABSTRACT**

*This study aims to determine the influence of Fed Interest Rates, Buying and Selling of Foreign Investors of the Composite Stock Price Index (CSPI) in the 2015-2017 period. The research method used in this study is descriptive and verification research methods, analysis of the data used in this study is multiple linear regression analysis . The sampling technique used in this study is a purposive sampling technique, so that the number of samples is 12 quarters for 3 years.*

*The results showed that the average annual rate of Fed Interest, Buying and Selling of Foreign Investors, and Composite Stock Price Indeks (CSPI) in the 2015-2017 period shows the value of fluctuations and tends to increase. In addition, the results of the research partially show that the increase in The Fed Interest Rate has a negative and significant effect on the Composite Stock Price Index (CSPI), while the Buying-Selling of Foreign Investors has a positive and significant effect on the Composite Stock Price Index (CSPI). While the results of the simultaneous research show that the Increase in The Fed Rate and the Buying and Selling of Foreign Investors have a significant effect on the Composite Stock Price Index (CSPI). The magnitude of the influence of the Increase in The Fed Rate and the Buying and Selling of Foreign Investors in contributing to the Composite Stock Price Index (CSPI) was 76.8%.*

**Keywords; Fed Rate Increase, Foreign Investor Buy-Sell Action, and Composite Stock Price Index (CSPI).**