

ABSTRAK

Investor asing dan investor domestik di Indonesia berperan penting pada pertumbuhan pasar modal di Indonesia. Pada tahun 2019, investor asing berkontribusi terhadap 32% dari keseluruhan nilai transaksi efek di Indonesia. Meskipun nilai transaksi investor asing di pasar Indonesia jauh lebih kecil dibandingkan dengan domestik, transaksi investor asing terbukti mempengaruhi perubahan harga saham di Indonesia. Maka dari itu, penelitian ini dilakukan untuk mengetahui kausalitas yang terdapat antara transaksi investor (asing dan domestik) dan IHSG pada periode 2017-2019. Penelitian ini menggunakan metode *Granger Causality test* dengan data harian transaksi investor asing dan domestik, serta harga penutupan IHSG periode 3 Januari 2017 hingga 27 Desember 2019. Hasilnya ditemukan 11 hubungan kausalitas yang signifikan. Selanjutnya akan diteliti lebih lanjut apakah terdapat perubahan kausalitas pada periode perang dagang di tahun 2018-2019. Hasil penelitian menunjukkan adanya 10 hubungan kausalitas.

Kata kunci: Pasar Saham Indonesia, Kausalitas, Transaksi Investor Asing, Transaksi Investor Domestik, IHSG

ABSTRACT

Foreign investors and domestic investors in Indonesia have an important role in the growth of the capital market in Indonesia. In 2019, foreign investors accounted for 32% of the total value of securities transactions in Indonesia. Although the value of foreign transactions in the Indonesian market is much smaller compared to domestic transactions, foreign transactions are proven to influence JCI (Jakarta Composite Index) price movement in Indonesia. Therefore, this study was conducted to determine the causality that exists between investor (foreign and domestic) transactions and the JCI for the 2017-2019 period. This study adopts the Granger Causality test method with daily data of foreign and domestic transactions, as well as JCI closing price for the period of 3 January 2017 to 27 December 2019. The results found 11 significant causal relationships. Next, it will be further investigated whether there are changes in causal relationships during the trade war period in 2018-2019. The results showed that there were 10 causality relationships.

Keywords: Indonesian Stock Market, Causality, Foreign Transaction, Domestic Transaction, JCI