

ABSTRAK

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Judul : Penerapan Model Dinamis *Autoregressive Distributed Lag* (ARDL) untuk Memprediksi Harga Saham ISSI pada Masa Pandemi Covid-19

Investasi adalah suatu cara yang bisa digunakan bagi masyarakat umum untuk mencukupi keperluan mereka di masa depan. Saham yaitu suatu instrumen investasi yang sangat menarik dan diminati oleh para investor (penanam modal). Saham tidak terlepas dari harga saham yang berfluktuasi dengan cepat setiap harinya seiring dengan bertambahnya waktu. Beberapa faktor makroekonomi yang mungkin mempengaruhi kenaikan dan penurunan harga saham diantaranya yaitu inflasi, nilai tukar, dan kasus positif Covid-19. Beberapa faktor makroekonomi tersebut bisa berpengaruh terhadap harga saham saat ini serta harga saham pada waktu sebelumnya. Untuk dapat menentukan pengaruh laju inflasi, nilai tukar, dan kasus positif Covid-19 terhadap harga saham ISSI yaitu dengan memperhitungkan variabel waktu dalam penelitian. Analisis yang memperhitungkan variabel waktu merupakan model dinamis *Autoregressive Distributed Lag* (ARDL). Selain estimasi secara langsung, model ARDL dapat didekati oleh beberapa pendekatan diantaranya yaitu menggunakan Metode Koyck dan Metode Almon. Penelitian ini mempunyai tujuan agar bisa melakukan peramalan terkait harga saham ISSI beberapa periode di masa yang akan datang. Setelah dilakukan beberapa uji pada model *Autoregressive Distributed Lag* (ARDL) dengan bantuan *Software E-Views 10* serta pendekatan model ARDL dengan Metode Koyck dan Almon, kemudian ditentukan nilai MAPE (*Mean Absolute Percentage Error*) untuk masing-masing model. Hasil dari penelitian ini didapatkan model terbaik untuk memprediksi harga saham ISSI yaitu menggunakan model ARDL tanpa pendekatan. Berdasarkan analisis tersebut didapatkan nilai MAPE dalam kriteria baik dan cocok untuk digunakan dalam model peramalan terkait harga saham ISSI pada masa pandemi Covid-19 di negara Indonesia.

Kata kunci: *Autoregressive Distributed Lag* (ARDL), saham, metode Koyck, metode Almon, *Mean Absolute Percentage Error* (MAPE).

ABSTRACT

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Title : *Application of the Autoregressive Distributed Lag (ARDL) Dynamic Model to Predict ISSI's Stock Price in the Future When Pandemi Covid-19*

Investment is a way that can be used by the general public to meet their future needs. Stocks are one type of investment tool that is very attractive and is often used by investors. Stock is a type of investment that is in great demand by investors. Stock prices that fluctuate every day cannot be predicted with certainty so that stock prices can change quickly with increasing time. Several macroeconomic factors that may influence the increase and decrease in stock prices include inflation, exchange rates, and positive cases of Covid-19. Some of these macroeconomic factors can affect current stock prices as well as stock prices in previous periods. To determine the effect of inflation, exchange rates, and positive cases of Covid-19 on ISSI's stock price taking into account the time of the study, the Autoregressive Distributed Lag (ARDL) dynamic model was used. Several approaches that can be used to estimate the ARDL model include the Koyck method and the Almon method. The purpose of this study is to predict ISSI's stock price for several periods in the future using the Autoregressive Distributed Lag (ARDL) model. After several tests were carried out on the ARDL model with E-Views 10 software and the ARDL model approach using the Koyck and Almon method, then the MAPE (Mean Absolute Percentage Error) value was determined for each model. The results of this study obtained that the best model for predicting ISSI's stock price was using the ARDL model without an approach. Based on this analysis, the MAPE value is in good criteria and is suitable for use in forecasting models related to ISSI stock prices during the Covid-19 pandemi in Indonesia.

Keywords: Autoregressive Distributed Lag (ARDL) Model, Stocks, Koyck Method, Almon Method, Mean Absolute Percentage Error (MAPE).