

Abstrak

A. Dukan Khoiri, 2018. Respon Harga Saham Terhadap Kebijakan Moneter. Jurusan Ekonomi Pembangunan Fakultas Ekonomi Universitas Trunojoyo Madura. Dibimbing oleh (I) Rifa'i Afri, S.E., MSc.

Penelitian ini bertujuan untuk menganalisis respon harga saham terhadap kebijakan moneter. Data yang digunakan dalam penelitian ini berupa data *time series* BI Rate, Kurs, Jumlah Uang Beredar, IHK dan IHSG selama periode kuartal 1 1998 sampai kuartal 2 2016. Data tersebut diperoleh dari International Financial Statistic dan Yahoo Finance. Pendekatan dalam penelitian ini adalah pendekatan kuantitatif dan metode analisis yang digunakan adalah *Vector Error Correction Model* (VECM) untuk menjelaskan pengaruh antar variabel. Tahapan-tahapan yang digunakan dalam pengujian penelitian ini adalah uji stasioneritas, uji lag optimal, uji estimasi VECM, uji kausalitas Granger, uji *impulse response* dan uji *variance decomposition* pada program Eviews 6.

Dari hasil uji kausalitas Granger menunjukkan hanya beberapa variabel yang berpengaruh. *Impulse Response Function*, menunjukkan secara keseluruhan variabel memberikan shock terhadap variabel lain merespon negatif dan juga positif. *Variance decomposition*, menunjukkan variabel transmisi kebijakan moneter berdampak kenaikan dan penurunan selama periode pertama dan kedua.

Kata kunci : Kebijakan Moneter, Transmisi Kebijakan Moneter, IHSG, VECM

ABTRACK

A Dukan Khoiri, 2018. Response of Stock Price to Monetary Policy. Department of Economic Development Faculty of Economics, University of Trunojoyo Madura. Taught by (I) Rifa'i Afin, S.E., M.Sc.

This study aimed to analyze the response of stock price to stock market. The data used in this study *time series* form the BI rate, exchange rate, indeks price consumption, growth and stock index during the period between Q1 1998 to Q2 2016. The data is derived from the International Financial Statistic and Yahoo Finance. The approach in this study is a quantitative approach and analytical methods used are *Vector Error Correcitin Model* (VECM) to explain to response between variables especially monetary policy to stock price. The stages used in the testing of this research is to test the stationarity, optimum lag test, test estimation VECM, granger causality test, *impulse response* test and test *variance decomposition* on Eviews 6 program.

Granger causality test results showed that, just some variables have directional causality. *Impulse response* test results showed that the overall *shock* given variable ranging between positive and negative at the approach of the second period. While the *variance decomposition* test results showed that the contribution tarnsmition variables of monaterly have given effect also increased and decreased from the first to the ten period.

Keywords: Monaterly Policy, Transmiton of Monaterly Policy, Stock Price, VECM