

ABSTRACT

Innesa Diana Nurputri, thesis title: “The Dynamic Relationship Between Monetary Policy and Technology Stocks in Indonesia During the COVID-19 Pandemic and the Post-Pandemic Period, 2021–2026,” supervised by Dr. Ris Yuwono Yudo Nugroho, S.E., M.Si.

The development of the technology sector in Indonesia has been accompanied by increased sensitivity of the stock market to changes in macroeconomic conditions and monetary policy. Changes in the BI Rate, inflation, exchange rates, and the money supply are believed to influence the movement of the Technology Stock Index in both the short and long term. This study aims to analyze the impact of monetary policy on the Indonesian Technology Stock Index using monthly secondary data from January 2021 to May 2026 obtained from Bank Indonesia, the Central Statistics Agency, the Indonesia Stock Exchange, and Yahoo Finance. The analysis was conducted using the Vector Error Correction Model (VECM), supported by stationarity tests, optimal lag determination, the Johansen cointegration test, as well as Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD) analyses.

The results of the study show that all variables are stationary at the first-difference level and exhibit a cointegration relationship, thus meeting the requirements for estimation using the VECM. In the long run, only inflation has a significant effect on the Technology Stock Index, while the BI Rate, the exchange rate, and the money supply do not have a significant effect. In the short run, the money supply is the only variable with a significant negative effect. The negative and significant Error Correction Term (ECT) value indicates the presence of an adjustment mechanism toward long-run equilibrium. IRF and FEVD analyses indicate that inflation is the most dominant factor in explaining the dynamics of the Technology Stock Index. These findings suggest that the impact of monetary policy on technology stocks differs between the short run and the long run.

Keywords: BI Rate, inflation, exchange rate, money supply, Technology Stock Index, VECM.

ABSTRAK

Innesa Diana Nurputri, judul Hubungan Dinamis antara Kebijakan Moneter dan Saham Teknologi di Indonesia pada Masa Pandemi COVID-19 dan Pascapandemi Periode 2021–2026, yang di bawah bimbingan Dr. Ris Yuwono Yudo Nugroho, S.E., M.Si.

Perkembangan sektor teknologi di Indonesia diikuti oleh meningkatnya sensitivitas pasar saham terhadap perubahan kondisi makroekonomi dan kebijakan moneter. Perubahan BI Rate, inflasi, nilai tukar, dan jumlah uang beredar diduga memengaruhi pergerakan Indeks Saham Teknologi dalam jangka pendek maupun jangka panjang. Penelitian ini bertujuan menganalisis pengaruh kebijakan moneter terhadap Indeks Saham Teknologi Indonesia menggunakan data sekunder bulanan periode Januari 2021–Mei 2026 yang diperoleh dari Bank Indonesia, Badan Pusat Statistik, Bursa Efek Indonesia, dan Yahoo Finance. Analisis dilakukan menggunakan *Vector Error Correction Model* (VECM) yang didukung oleh uji stasioneritas, penentuan lag optimal, uji kointegrasi Johansen, serta analisis *Impulse Response Function* (IRF) dan *Forecast Error Variance Decomposition* (FEVD).

Hasil penelitian menunjukkan bahwa seluruh variabel stasioner pada tingkat *first difference* dan memiliki hubungan kointegrasi sehingga memenuhi syarat untuk diestimasi menggunakan VECM. Dalam jangka panjang, hanya inflasi yang berpengaruh signifikan terhadap Indeks Saham Teknologi, sedangkan BI Rate, nilai tukar, dan jumlah uang beredar tidak berpengaruh signifikan. Pada jangka pendek, jumlah uang beredar menjadi satu-satunya variabel yang berpengaruh negatif dan signifikan. Nilai *Error Correction Term* (ECT) yang negatif dan signifikan menunjukkan adanya mekanisme penyesuaian menuju keseimbangan jangka panjang. Analisis IRF dan FEVD mengindikasikan bahwa inflasi merupakan faktor yang paling dominan dalam menjelaskan dinamika Indeks Saham Teknologi. Temuan ini menunjukkan bahwa pengaruh kebijakan moneter terhadap saham teknologi berbeda antara jangka pendek dan jangka panjang.

Kata kunci: BI Rate, inflasi, nilai tukar, jumlah uang beredar, Indeks Saham Teknologi, VECM.