

ABSTRAK

Rilmia Oktavian, Reaksi Pasar Saham Indonesia : Efek Guncangan Ketidakpastian Kebijakan Ekonomi Amerika Serikat Dan China.

Tujuan penelitian ini adalah untuk menguji dan menganalisis pengaruh ketidakpastian kebijakan ekonomi Amerika Serikat dan China terhadap pasar saham Indonesia, serta menganalisis respon dan struktur dinamis pasar saham Indonesia akibat guncangan ketidakpastian kebijakan ekonomi Amerika Serikat dan China. Variabel penelitian ini yaitu saham LQ 45 (LnSaham), ketidakpastian kebijakan ekonomi Amerika Serikat (LnepuUS), ketidakpastian kebijakan ekonomi China (LnepuChina), harga emas dunia (LnGP), harga minyak dunia (LnOP), Indeks Harga Konsumen Indonesia (LnIHKIna), kurs dollar (LnDollar), kurs yuan (LnYuan), Indeks Dow Jones (LnDJIA), Indeks Shanghai (LnSSEC), volatilitas kurs dollar (VolDollar), volatilitas kurs yuan (VolYuan), Indeks Harga Konsumen Amerika Serikat (LnIHKAS), Indeks Harga Konsumen China (LnIHKChina). Data menggunakan data *time series* mulai dari Januari 2000 hingga Juli 2022. Penelitian ini menggunakan pendekatan kuantitatif. Metode yang digunakan adalah *Vector Error Correction Model* (VECM) dan *Structural Vector Error Correction Model* (SVECM). Adapun teknik analisis data yang digunakan yaitu : uji stasioneritas data, uji *lag optimum*, uji kointegrasi, uji VECM, uji *portmanteau test*, dan uji SVECM. Hasil penelitian menunjukkan bahwa ketidakpastian kebijakan ekonomi Amerika Serikat dan China berpengaruh negatif dan signifikan terhadap pasar saham Indonesia. Respon pasar saham Indonesia merespon negatif ketidakpastian kebijakan ekonomi Amerika Serikat dan China serta ketidakpastian kebijakan ekonomi Amerika Serikat dan China berkontribusi terhadap pasar saham Indonesia

Kata Kunci : pasar saham Indonesia, ketidakpastian kebijakan ekonomi Amerika Serikat, ketidakpastian kebijakan ekonomi China, *Vector Error Correction Model* (VECM), *Structural Vector Error Correction Model* (SVECM).

ABSTRACT

Rilmia Oktavian, Indonesian Stock Market Reaction: Effects of Uncertainty Economic Policy Shocks in the United States and China.

The purpose of this study is to examine and analyze the effect of economic policy uncertainty United States and China to the Indonesian stock market, as well as analyzing the response of the Indonesian stock market due to the economic policy shocks of the United States and China. The variables of this study are LQ 45 stocks (LnSaham), United States economic policy uncertainty (LnepuUS), China economic policy uncertainty (LnepuChina), world gold prices (LnGP), world oil prices (LnOP), Indonesian Consumer Price Index (LnIHKIna), dollar exchange rate (LnDollar), yuan exchange rate (LnYuan), Dow Jones Index (LnDJIA), Shanghai Index (LnSSEC), dollar exchange rate volatility (VolDollar), yuan exchange rate volatility (VolYuan), United States Consumer Price Index (LnIHKAS), Price Index Chinese Consumers (LnIHKChina). The data uses time series data from January 2000 to July 2022. This study uses a quantitative approach. The methods used are the Vector Error Correction Model (VECM) and the Structural Vector Error Correction Model (SVECM). The data analysis techniques used are: data stationarity test, optimum lag test, cointegration test, VECM test, portmanteau test, and SVECM test. The results of the study show that the uncertainty of the US and China's economic policies has a negative and significant effect on the Indonesian stock market. The response of the Indonesian stock market responded negatively to the economic policy uncertainties of the United States and China. The results of the study show that the uncertainty of the US and China's economic policies has a negative and significant effect on the Indonesian stock market. The response of the Indonesian stock market responded negatively to the economic policy uncertainties of the United States and China. The results of the study show that the uncertainty of the US and China's economic policies has a negative and significant effect on the Indonesian stock market. The response of the Indonesian stock market responded negatively to the economic policy uncertainties of the United States and China.

Keywords : Indonesian stock market, US economic policy uncertainty, Chinese economic policy uncertainty, Vector Error Correction Model (VECM), Structural Vector Error Correction Model (SVECM).