

### Abstrak

Artikel ini menguji pengaruh *quantitative easing*, ruang kebijakan fiskal, dan kontrol modal terhadap kinerja indeks pasar modal selama episode krisis. Pengujian dilakukan menggunakan data panel, yang terbentuk dari 42 negara dan diamati antara kuartal pertama 2001 sampai dengan kuartal keempat 2020. Periode pengamatan tersebut mencakup enam episode krisis, yakni krisis Argentina, krisis finansial global, krisis Eropa, krisis Cina 2015, krisis *taper tantrum* 2013, dan krisis pandemi Covid-19. Hasil penelitian ini menunjukkan kebijakan *quantitative easing*, melalui penurunan suku bunga jangka pendek dan penurunan giro wajib minimum, berpengaruh positif terhadap kinerja indeks. Namun demikian, penurunan giro wajib minimum selama periode krisis juga memberikan sinyal negatif bagi investor pasar modal. Sementara itu, ruang kebijakan fiskal hanya berpengaruh signifikan terhadap kinerja indeks pasar modal di sampel negara-negara berkembang. Sebaliknya, manfaat dari kontrol modal tampak tidak signifikan pada kinerja pasar modal di negara berkembang selama periode krisis.

Kata kunci: *Quantitative easing*, Ruang kebijakan fiskal, Kontrol modal, Krisis finansial, Pasar modal

### **Abstract**

This article examines the impact of quantitative easing, fiscal policy space, and capital controls on equity market return during the event of financial crisis using a panel data encompassing 42 countries. The observation period is between Q1:2001 and Q4:2020. It covers six episodes of crisis (i.e., Argentine crisis, global financial crisis, European sovereign crisis, Taper tantrum, China's financial stress, Covid-19 crisis). Our empirical findings suggest quantitative easing policy through lower short term interest rate and lower minimum reserve requirement significantly impact equity index performance. However, lowering minimum reserve requirement during the crisis also gives negative signal for equity investors. Fiscal policy space appears to have a significant effect on equity market for developing countries. Conversely, capital controls do not have a significant effect on equity market in developing countries during the crisis episode.

Keywords: Quantitative easing, Fiscal policy space, Capital controls, Financial crisis, Equity market