ABSTRAK

Penelitian ini menganalisis hubungan dinamis trilateral antara pasar minyak, pasar saham, dan nilai tukar, dengan studi kasus komparatif antara Indonesia sebagai negara berkembang dan Amerika Serikat sebagai negara maju. Menggunakan data bulanan dari Januari 2007 hingga Desember 2024, penelitian ini menerapkan model *Structural Vector Autoregression* (SVAR) untuk mengidentifikasi dan melacak dampak dari berbagai jenis guncangan. Analisis juga membandingkan respons variabel antara periode sebelum dan selama/setelah pandemi COVID-19 untuk menguji potensi perubahan struktural. Variabel yang digunakan meliputi produksi minyak global, aktivitas ekonomi riil (REA), harga minyak WTI, indeks S&P 500, IHSG, Indeks Dolar AS (DXY), dan nilai tukar USD/IDR.

Hasil penelitian menyoroti adanya efek tular (*spillover*) yang kuat dan positif dari S&P 500 ke IHSG. guncangan permintaan global (REA) cenderung memperkuat pasar saham dan nilai tukar Rupiah, sementara guncangan harga minyak spesifik (WTI) justru diikuti oleh depresiasi Rupiah meskipun diiringi respons positif jangka pendek pada pasar saham. Lebih lanjut, ditemukan bahwa guncangan nilai tukar (depresiasi Rupiah) memberikan dampak positif singkat terhadap IHSG. Pandemi COVID-19 juga terbukti mengubah atau meredam beberapa dari mekanisme transmisi ini.

Kata Kunci: SVAR, Guncangan Pasar Minyak, Pasar Saham, Nilai Tukar

ABSTRACT

This study analyzes the trilateral dynamic relationship among the oil market, stock market, and exchange rates, featuring a comparative case study between Indonesia as developing country and the United States as a major developed country. Using monthly data from January 2007 to December 2024, this research applies a Structural Vector Autoregression (SVAR) model to identify and trace the impact of various types of shocks. The analysis also compares variable responses between the pre-COVID-19 and the full sample period including the pandemic to examine potential structural changes. The variables include global oil production, real economic activity (REA), WTI oil price, the S&P 500 index, the Jakarta Composite Index (IHSG), the US Dollar Index (DXY), and the USD/IDR exchange rate.

The results highlight a strong and positive spillover effect from the S&P 500 to the IHSG. The analysis also differentiates the impacts of various oil shocks: global demand shocks (REA) tend to strengthen the stock market and the Rupiah exchange rate, while specific oil price shocks (WTI) are followed by Rupiah depreciation despite a short-lived positive response in the stock market. Furthermore, it is found that an exchange rate shock (Rupiah depreciation) has a brief positive impact on the IHSG. The COVID-19 pandemic is also shown to have altered or dampened several of these transmission mechanisms.

Keywords: SVAR, Oil Market Shocks, Stock Market, Exchange Rates