

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh perubahan suku bunga The Fed terhadap volatilitas saham bank-bank KBMI IV di Indonesia, dengan mempertimbangkan suku bunga Bank Indonesia (BI Rate) sebagai variabel kontrol. Studi ini dilatarbelakangi oleh tingginya sensitivitas sektor perbankan di negara berkembang terhadap fluktuasi suku bunga global, terutama setelah periode kenaikan suku bunga The Fed yang agresif pasca pandemi Covid-19. Data yang digunakan dalam penelitian ini merupakan data sekunder berupa suku bunga The Fed, BI Rate, dan harga saham bulanan dari empat bank KBMI IV (BBRI, BMRI, BBCA, dan BBNI) selama periode 2014 hingga 2024. Pengukuran volatilitas saham dilakukan menggunakan squared log return. Metode analisis yang digunakan meliputi uji stasioneritas, regresi linier sederhana, regresi linier berganda, serta uji asumsi klasik dengan bantuan software EViews. Hasil penelitian menunjukkan bahwa kenaikan suku bunga The Fed berpengaruh signifikan terhadap volatilitas saham pada sebagian besar bank KBMI IV, khususnya BBNI, BBRI, dan BMRI. Sementara itu, BI Rate tidak menunjukkan pengaruh yang signifikan terhadap volatilitas saham, sehingga memperkuat perannya sebagai variabel kontrol yang merepresentasikan respons domestik terhadap guncangan eksternal. Temuan ini menegaskan bahwa volatilitas saham bank KBMI IV lebih dipengaruhi oleh faktor eksternal dibandingkan faktor domestik, serta memberikan implikasi penting bagi investor, regulator, dan pembuat kebijakan di Indonesia.

Kata Kunci: Volatilitas Saham, Suku Bunga *The Fed*, Suku Bunga Bank Indonesia, Bank KBMI IV, Spillover Effect.

ABSTRACT

This study aims to analyze the impact of changes in the Federal Reserve interest rate (Fed Rate) on the stock volatility of KBMI IV banks in Indonesia, by incorporating the Bank Indonesia interest rate (BI Rate) as a control variable. The research is motivated by the high sensitivity of the banking sector in emerging markets to global interest rate fluctuations, particularly during the aggressive Fed Rate hikes following the post-pandemic period. The study utilizes secondary data comprising the Fed Rate, BI Rate, and monthly stock prices of four KBMI IV banks (BBRI, BMRI, BBCA, and BBNI) from 2014 to 2024. Stock volatility is measured using squared log returns. The analysis methods include stationarity tests, simple linear regression, multiple linear regression, and classical assumption tests, using EViews software. The empirical findings reveal that increases in the Fed Rate significantly affect stock volatility for most KBMI IV banks, particularly BBNI, BBRI, and BMRI. Conversely, the BI Rate does not exhibit a significant influence on stock volatility, confirming its role as a control variable that reflects domestic responses to external shocks. These results highlight that the volatility of KBMI IV bank stocks is predominantly driven by external factors rather than domestic ones, providing important implications for investors, regulators, and policymakers in Indonesia.

Keywords: *Stock Volatility, Federal Reserve Interest Rate, Bank Indonesia Interest Rate, KBMI IV Banks, Spillover Effect.*