

## INTISARI

Penelitian ini bertujuan untuk mengkaji pengaruh *Global Economic Policy Uncertainty* (GEPU) dan variabel makroekonomi domestik terhadap kinerja pasar saham di Indonesia yang diukur melalui Indeks Harga Saham Gabungan (IHSG) pada periode Juli 2005 hingga Desember 2022. Metode yang digunakan adalah Autoregressive Distributed Lag (ARDL) dan Nonlinear ARDL (NARDL) untuk menganalisis hubungan jangka pendek, jangka panjang, serta kemungkinan adanya respons asimetris. Hasil penelitian menunjukkan bahwa dalam jangka pendek, variabel domestik seperti inflasi, suku bunga, nilai tukar riil, dan indeks produksi industri berpengaruh signifikan terhadap pergerakan IHSG. Namun, dalam jangka panjang pengaruh faktor domestik cenderung melemah, sementara GEPU menjadi determinan utama pergerakan pasar saham. Selain itu, ditemukan adanya respons asimetris, di mana guncangan negatif memberikan dampak lebih besar dibandingkan guncangan positif. Implikasi dari penelitian ini menekankan pentingnya penguatan kebijakan domestik untuk meredam volatilitas jangka pendek serta strategi mitigasi risiko global guna menjaga stabilitas pasar saham Indonesia.

**Kata Kunci:** *Global Economic Policy Uncertainty*, ARDL, NARDL, Makroekonomi, IHSG

## ABSTRACT

*This study examines the impact of Global Economic Policy Uncertainty (GEPU) and domestic macroeconomic variables on the performance of the Indonesian stock market, as represented by the Jakarta Composite Index (IHSG), over the period from July 2005 to December 2022. The Autoregressive Distributed Lag (ARDL) and Nonlinear ARDL (NARDL) models are employed to analyze both short- and long-run dynamics, as well as potential asymmetric effects. The findings reveal that in the short run, domestic factors such as inflation, interest rates, real exchange rate, and industrial production index significantly influence the IHSG. In contrast, their impact diminishes in the long run, where GEPU emerges as the main determinant of stock market movements. Furthermore, the results indicate the presence of asymmetric responses, with negative shocks exerting stronger effects than positive ones. These results highlight the importance of strengthening domestic policies to mitigate short-term volatility and implementing strategies to manage global uncertainty risks in order to maintain the stability of the Indonesian stock market.*

**Keywords:** *Global Economic Policy Uncertainty, ARDL, NARDL, Macroeconomics, Jakarta Composite Index*