



## Intisari

Perkembangan sektor keuangan yang berperan krusial terhadap roda perekonomian di Indonesia dapat diamati melalui dinamika pada pasar saham sektor keuangan. Di sisi lain, melalui transmisi kebijakan moneter melalui saluran harga aset, kebijakan moneter memiliki keterkaitan erat dengan harga saham. Penelitian ini bertujuan untuk menganalisis pengaruh *monetary policy stance* terhadap indeks harga saham sektor keuangan di Indonesia. Berdasarkan studi terdahulu, penelitian ini menggunakan *monetary policy stance* yang diukur melalui pendekatan *Taylor Rule*. Menggunakan model ARDL dengan data *time series* frekuensi triwulanan dari Q1 tahun 2005 hingga Q1 tahun 2021, penelitian ini menunjukkan bahwa dalam jangka panjang *monetary policy stance* berdampak secara negatif terhadap indeks harga saham sektor keuangan. Di sisi lain, dalam jangka pendek, *monetary policy stance* tidak berpengaruh terhadap indeks harga saham sektor keuangan. Temuan penelitian ini menjelaskan bahwa dinamika pasar saham sektor keuangan tidak hanya mempertimbangkan perubahan *monetary policy stance*, melainkan juga faktor lain seperti kinerja perusahaan, dinamika sentimen publik, hingga kesiapan pasar terhadap perubahan kebijakan moneter.

Kata kunci: *Monetary policy stance*, Indeks harga saham sektor keuangan, Mekanisme transmisi kebijakan moneter, *Taylor rule*, ARDL



## Abstract

*The development of the financial sector, which plays a crucial role in Indonesia's economy, can be observed through the dynamics of the financial sector stock market. Furthermore, through the transmission of monetary policy through asset price channels, monetary policy is closely linked to stock prices. This study aims to analyze the influence of monetary policy stance on the financial sector stock price index in Indonesia. Departing from previous research, this study utilizes a monetary policy stance measured through the Taylor Rule approach. Using the ARDL model with quarterly time series data from Q1 2005 to Q1 2021, this study demonstrates that, in the long run, the monetary policy stance has a negative impact on the financial sector stock price index. Conversely, in the short run, monetary policy stance does not affect the financial sector stock price index. This study's findings demonstrate that financial sector stock market dynamics not only consider changes in monetary policy stance but also other factors such as company performance, dynamics of public sentiment, and market readiness for monetary policy changes.*

*Keywords: Monetary policy stance, Financial sector stock price index, Transmission mechanism of monetary policy, Taylor rule, ARDL*