

Intisari

Nilai tukar merupakan salah satu indikator penting yang memengaruhi pergerakan pasar saham, terutama di negara berkembang seperti Indonesia yang memiliki keterkaitan kuat antara stabilitas makroekonomi dan aliran modal. Namun, dampak nilai tukar tidak selalu bersifat linear dan dapat berbeda pada kondisi tertentu. Penelitian ini bertujuan untuk menganalisis pengaruh nilai tukar terhadap kinerja pasar saham di Indonesia pada periode 2010 hingga 2019 menggunakan metode Threshold Regressions dengan model Threshold Autoregressive (TAR). Hasil penelitian menunjukkan bahwa pada rezim rendah (apresiasi), perubahan nilai tukar tidak berpengaruh signifikan terhadap indeks saham, mengindikasikan bahwa pasar cenderung stabil ketika rupiah menguat. Sebaliknya, pada rezim tinggi (depresiasi tajam), nilai tukar berpengaruh positif dan signifikan terhadap pasar saham, yang mengindikasikan bahwa pelemahan rupiah justru dapat mendorong sektor-sektor yang berorientasi ekspor sehingga memberikan dorongan pada indeks saham. Variabel makroekonomi lainnya, seperti, CPI, jumlah uang beredar (M2), dan suku bunga (JIBOR3) tidak menunjukkan pengaruh yang konsisten terhadap pasar saham. Temuan ini menegaskan pentingnya menjaga stabilitas nilai tukar dan memahami perbedaan respons pasar pada kondisi nilai tukar yang berbeda.

Kata Kunci: Nilai Tukar, Kinerja Pasar Saham, REER, Makroekonomi, Threshold Regression, Threshold Autoregressive (TAR)

Abstract

The exchange rate is one of the key indicators influencing stock market movements, particularly in emerging economies such as Indonesia where macroeconomic stability and capital flows are closely interconnected. However, the effect of exchange rate fluctuations is not always linear and may vary across different market conditions. This study aims to analyze the impact of exchange rate movements on stock market performance in Indonesia from 2010 to 2019 using a Threshold regression approach with a Threshold Autoregressive (TAR) model. The findings indicate that in the low regime (appreciation), changes in the exchange rate do not significantly affect the stock index, suggesting that the market remains relatively stable when the rupiah strengthens. In contrast, in the high regime (sharp depreciation), the exchange rate has a positive and significant effect on the stock market, implying that substantial rupiah depreciation may stimulate export-oriented sectors and subsequently support stock index growth. Other macroeconomic variables, such as CPI, money supply (M2), and interbank interest rates (JIBOR3), do not exhibit consistent impacts on the stock market. These results highlight the importance of maintaining exchange rate stability and understanding the asymmetric market response across different exchange rate conditions.

Keywords: Exchange Rate, Stock Market Performance, REER, Macroeconomic, Threshold Regression, Threshold Autoregressive (TAR)