Abstract

This thesis investigates the impact of monetary policy uncertainty (MPU), economic policy uncertainty (EPU), and key macroeconomic variables on the Indonesian stock market, represented by the Jakarta Composite Index (JCI). Using monthly data spanning January 1990 to November 2024, the analysis employs both linear and nonlinear approaches, specifically the Autoregressive with Exogenous variables (ARX) model and the Threshold Autoregressive (TAR) model. The study also incorporates crisis dummies for major episodes such as the Asian Financial Crisis, Global Financial Crisis (2008), and the COVID-19 pandemic (2020) to capture structural shifts in market behavior. Furthermore, subsample analyses are conducted to examine stock market dynamics under different crisis regimes. The results show that MPU and EPU exert significant influences on stock returns, though the magnitude and direction vary across models and periods. Exchange rates and interest rates are also found to be critical determinants of JCI movements, confirming the sensitivity of Indonesia's equity market to both domestic and global shocks. The findings show the importance of accounting for uncertainty and crisis-specific conditions when assessing monetary policy transmission and financial market stability.

Intisari

Skripsi ini meneliti pengaruh ketidakpastian kebijakan moneter *(Monetary Policy Uncertainty/MPU),* ketidakpastian kebijakan ekonomi *(Economic Policy Uncertainty/EPU),* serta variabel makroekonomi utama terhadap pasar saham Indonesia yang direpresentasikan oleh Indeks Harga Saham Gabungan (IHSG). Dengan menggunakan data bulanan dari Januari 1990 hingga November 2024, analisis dilakukan melalui pendekatan linier dan nonlinier, yaitu model *Autoregressive with Exogenous variables* (ARX) dan *Threshold Autoregressive* (TAR). Penelitian ini juga memasukkan variabel dummy krisis untuk periode penting seperti *Asian Finansial Crisis,* Krisis Keuangan Global (2008), dan pandemi COVID-19 (2020) guna menangkap pergeseran struktural dalam perilaku pasar. Selain itu, dilakukan analisis subsampel untuk melihat dinamika pasar saham pada rezim krisis yang berbeda. Hasil penelitian menunjukkan bahwa MPU dan EPU berpengaruh signifikan terhadap return saham, meskipun besarnya pengaruh dan arah hubungan bervariasi antar model dan periode. Nilai tukar dan suku bunga juga terbukti menjadi determinan penting pergerakan IHSG, yang menegaskan sensitivitas pasar saham Indonesia terhadap guncangan domestik maupun global. Temuan ini menekankan pentingnya mempertimbangkan faktor ketidakpastian dan kondisi krisis dalam menilai transmisi kebijakan moneter dan stabilitas pasar keuangan.