INTISARI

Penelitian ini bertujuan untuk (1) menganalisis hasil estimasi model ekonometrika yang menjelaskan interaksi harga saham, nilai tukar di bawah rejim kebijakan moneter *Lite Inflation Targeting Framework* (LITF) dan *Full Fledge Inflation Targeting Framework* (FFITF), dan (2) menguji hubungan kausalitas antara harga saham dan nilai tukar di bawah rejim LITF dan FFITF.

Untuk memenuhi tujuan pertama, penelitian ini menggunakan model *vector autoregressive* (VAR), dan untuk memenuhi tujuan kedua digunakan model kausalitas *Granger*.Data yang digunakan adalah data *time series* dengan data triwulanan dan dibuat periodesasi antara LITF dan FFITF, dimana, kebijakan moneter LITF terjadi pada periode 2000Q1 hingga 2005Q2, sedangkan kebijakan moneter FFITF terjadi pada periode 2005Q3 hingga 2008Q4.

Hasil estimasi model VAR menunjukkan bahwa (1) pada periode kebijakan moneter LITF perubahan variabel harga saham dipengaruhi secara nyata oleh variabel sasaran inflasi dan jumlah uang beredar (*base money*), sedangkan periode kebijakan moneter FFITF perubahan variabel harga saham tidak dipengaruhi secara nyata oleh kebijakan moneter ITF dan (2) pada periode kebijakan moneter LITF, hasil estimasi model tidak menemukan bahwa komponen kebijakan moneter LITF berpengaruh nyata terhadap variabel nilai tukar rupiah terhadap dolar, kemudian pada periode kebijakan moneter FFITF, ditemukan komponen kebijakan moneter berupa SBI menjadi faktor yang berpengaruh nyata terhadap perubahan nilai tukar rupiah terhadap dollar. Kemudian, hasil estimasi model kausalitas *Granger* menunjukkan bahwa pada periode kebijakan moneter LITF, harga saham menjadi penyebab kausalitas *Granger* terhadap nilai tukar, begitupun sebaliknya. Sedangkan pada saat kebijakan moneter FFITF diterapkan, harga saham ditemukan tidak lagi menjadi penyebab kausalitas *Granger* terhadap nilai tukar.

Kata Kunci *: Harga Saham, Nilai Tukar, Kebijakan Moneter Inflation Targeting Framework, hubungan kausalitas*

ABSTRACT

This research aims to (1) analyze estimation of econometric model explaining the interaction of stock price, exchange rate within monetary policy regime Lite Inflation Targeting Framework (LITF) and Full Fledge Inflation Targeting Framework (FFITF); and (2) examine causalities between stock price and exchange rate within the LITF and FFITF regime.

The research used vector autoregressive model to address the first purpose and Granger causality model for the second purpose. Time series quarterly data with the period between LITF and FFITF from 2000Q1 until 2008Q4 were employed. In this regard, monetary policy LITF happened during the period 2000Q1 until 2005Q2 while monetary policy FFITF happened during period 2005Q3 until 2008Q4.

The results showed that (1) during the period of monetary policy LTIF, change in stock price obviously affected by inflation targeting variable and the amount of base money, while during the period of monetary policy FFITF, change in stock price was not affected by the monetary policy ITF; and (2) during the period of monetary policy LITF, results of estimation model did not show that monetary policy LITF obviously cause an effect on Rupiah exchange rate towards U.S. dollar, while during the period of monetary policy FFITF has been revealed a component of monetary policy in the form of SBI as one of the factor which obviously cause an effect on Rupiah exchange rate towards U.S. dollar. Furthermore, results of Granger causality estimation model showed that during the period of monetary policy LITF, the stock price appeared to evoke Granger causality towards exchange rate and vice versa. Whereas during the implementation of monetary policy FFITF, the stock price revealed not to be the cause of Granger causality towards exchange rate.

Key words: Stock price, Exchange rate, Monetary Policy Inflation Targetting Framework, causality.