

**ANALISIS PENGARUH INDIKATOR MAKRO EKONOMI
DAN KEBIJAKAN *QUANTITATIVE EASING* AMERIKA
SERIKAT TERHADAP INDEKS HARGA SAHAM
GABUNGAN INDONESIA PERIODE
2008.01 – 2022.12**

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh variabel indikator makro ekonomi yaitu nilai tukar dolar Amerika Serikat terhadap rupiah, inflasi, dan suku bunga Bank Indonesia, serta kebijakan moneter luar negeri yaitu kebijakan *Quantitative Easing* Amerika Serikat terhadap Indeks Harga Saham Gabungan (IHSG) dalam jangka pendek dan jangka panjang. Jenis penelitian ini menggunakan penelitian kuantitatif dengan sumber data sekunder berupa data bulanan dari Januari 2008 sampai Desember 2022. Alat analisis yang digunakan yaitu *Autoregressive Distributed Lag* (ARDL). Hasil penelitian menunjukkan bahwa variabel nilai tukar berpengaruh negatif signifikan terhadap IHSG baik dalam jangka pendek (nilai tukar tanpa lag dan nilai tukar pada lag kedua) maupun dalam jangka panjang. Variabel inflasi pada lag kedua berpengaruh positif signifikan terhadap IHSG dalam jangka pendek dan tidak berpengaruh signifikan dalam jangka panjang. Sedangkan, variabel suku bunga Bank Indonesia dan kebijakan *Quantitative Easing* Amerika Serikat tidak berpengaruh signifikan terhadap IHSG baik dalam jangka pendek maupun jangka panjang.

Kata kunci: IHSG, Indikator Makro Ekonomi, Kebijakan *Quantitative Easing*, ARDL

**ANALYSIS OF THE INFLUENCE OF MACROECONOMIC INDICATORS
AND UNITED STATES QUANTITATIVE EASING POLICY ON THE
INDONESIAN COMPOSITE STOCK PRICE INDEX FOR
THE PERIOD 2008.01 – 2022.12**

ESSENCE

This research aims to analyze the influence of macroeconomic indicator variables, namely the United States dollar exchange rate against the rupiah, inflation, and Bank Indonesia interest rates, as well as foreign monetary policy, namely the United States Quantitative Easing policy on the Composite Stock Price Index (IHSG) in the short term and long-term. This type of research uses quantitative research with secondary data sources in the form of monthly data from January 2008 to December 2022. The analysis tool used is Autoregressive Distributed Lag (ARDL). The research results show that the exchange rate variable has a significant negative effect on the IHSG both in the short term (exchange rate without lag and exchange rate at the second lag) and in the long term. The inflation variable in the second leg has a significant positive effect on the IHSG in the short term and has no significant effect in the long term. Meanwhile, the Bank Indonesia interest rate variable and the United States Quantitative Easing policy did not have a significant effect on the IHSG in both the short and long term.

Keywords: *IHSG, Macroeconomic Indicators, Quantitative Easing Policy, ARDL*