

## INTI SARI

Penelitian ini menganalisis respon Indeks Harga Saham Gabungan (IHSG) terhadap shock suku bunga, nilai impor barang modal, dan harga minyak mentah dunia di Indonesia periode 2020.1–2025.6. Data bulanan diperoleh dari Bank Indonesia, *Investing.com*, dan Kementerian Perdagangan, diolah dengan *Vector Error Correction Model* (VECM) melalui uji stasioneritas, penentuan lag optimum, uji stabilitas, kointegrasi Johansen, serta analisis *Impulse Response Function* (IRF) dan *Variance Decomposition* (VD). Hasil IRF menunjukkan shock suku bunga memicu respon negatif permanen IHSG, mengindikasikan kenaikan suku bunga menekan investasi dan ekspektasi laba. Sebaliknya, *shock* impor barang modal dan harga minyak mentah memunculkan respon positif yang bertahan hingga 24 bulan, mencerminkan sinyal ekspansi kapasitas produksi dan penguatan kinerja sektor energi. Hasil VD menegaskan bahwa dalam jangka panjang variasi IHSG terutama dijelaskan oleh impor barang modal dan harga minyak, sedangkan pengaruh suku bunga relatif kecil, sehingga IHSG lebih sensitif terhadap kanal riil dibanding kanal moneter.

**Kata kunci:** IHSG; suku bunga; impor barang modal; harga minyak mentah; VECM

## ABSTRACT

This study analyzes the response of the Jakarta Composite Index (IHSG) to shocks in the interest rate, capital-goods imports, and world crude oil prices in Indonesia over the period 2020.1–2025.6. Monthly data are obtained from Bank Indonesia, Investing.com, and the Ministry of Trade, and are estimated using a Vector Error Correction Model (VECM) through unit root tests, optimal lag selection, model stability tests, Johansen cointegration tests, and Impulse Response Function (IRF) and Variance Decomposition (VD) analyses. The IRF results show that interest rate shocks generate a permanent negative response of the IHSG, indicating that higher interest rates dampen investment activity and weaken profit expectations. In contrast, shocks to capital-goods imports and crude oil prices produce a positive response that persists up to a 24-month horizon, reflecting signals of production capacity expansion and stronger performance of the energy sector. The VD results confirm that, in the long run, variations in the IHSG are predominantly explained by capital-goods imports and oil prices, while the contribution of the interest rate is relatively small, implying that the IHSG is more sensitive to real-sector channels than to the monetary channel.

**Keywords:** IHSG; interest rate; capital goods imports; crude oil price; VECM