INTISARI

Penelitian ini bertujuan untuk menganalisis bagaimana harga saham PT Vale Indonesia Tbk merespons variabel pasar global dan pasar domestik, yaitu London Metal Exchange Index, Standard and Poor's 500, dan Indeks Harga Saham Gabungan. Serta variabel moneter yaitu suku bunga, dalam rentang waktu bulan januari Tahun 2018 hingga Bulan Desember Tahun 2024. Studi ini menggunakan data sekunder yang mencakup harga saham PT Vale Indonesia Tbk, London Metal Exchange Index, Standard and Poor's 500, dan Bi-Rate, dengan sumber dari *investing.com*, *lme.com*, dan Bank Indonesia. Dalam penelitian ini, metode analisis yang diterapkan adalah *Vector Error Corection Model (VECM)*. Hasil penelitian menunjukkan bahwa harga Saham PT Vale Indonesia Tbk memberikan respons positif ketika terjadi guncangan (*shock*) pada variabel *London Metal Exchange Index* dengan pengaruh cukup dominan, serta Bi-Rate denagan pengaruh dominasi yang rendah. Sebaliknya harga saham PT Vale Indonesia Tbk memberikan respons negatif dengan intensitas rendah ketika terjadi guncangan (*shock*) pada variabel Indeks Harga Saham Gabungan, dan *Standard and Poor's 500 index*.

Kata Kunci: PT Vale Indonesia Tbk, *London Metal Exchange Index*, Indeks Harga Saham Gabungan, *Standard and Poor's 500 Index*, Bi-Rate, *Vector Error Corection Model (VECM).*

ABSTRACT

This research aims to analyze how the stock price of PT Vale Indonesia Tbk responds to global and domestic market variables, namely the London Metal Exchange Index, the Standard and Poor's 500 Index, and the Composite Stock Price Index (IHSG), as well as a monetary variable, namely the interest rate, over the period from January 2018 to December 2024. This research employs secondary data consisting of the stock price of PT Vale Indonesia Tbk, the London Metal Exchange Index, the Standard and Poor's 500 Index, and the BI Rate, obtained from Investing.com, LME.com, and Bank Indonesia. The analytical method applied in this research is the Vector Error Correction Model (VECM). The results indicate that the stock price of PT Vale Indonesia Tbk responds positively to shocks in the London Metal Exchange Index with a relatively dominant influence, as well as to shocks in the BI Rate with a lower degree of dominance. Conversely, the stock price of PT Vale Indonesia Tbk exhibits a low-intensity negative response to shocks in the Composite Stock Price Index (IHSG) and the Standard and Poor's 500 Index.

Keywords*: PT Vale Indonesia Tbk, London Metal Exchange Index, Composite Stock Price Index (IHSG), Standard and Poor's 500 Index, BI Rate, Vector Error Correction Model (VECM).*