PENGARUH SUKU BUNGA DAN VOLATILITAS INDEKS SAHAM TERHADAP NET FOREIGN FLOW NEGARA INDONESIA DAN THAILAND

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FAKULTAS EKONOMI DAN BISNIS ISLAM

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ABSTRAK

Pasar modal memiliki peran penting dalam perekonomian, salah satunya sebagai indikator kepercayaan investor asing yang tercermin melalui *net foreign flow* . Indonesia dan Thailand sebagai negara berkembang di kawasan ASEAN menunjukkan dinamika arus modal asing yang berbeda, khususnya pada periode 2020-2024 yang dipengaruhi oleh pandemi COVID-19, pemulihan ekonomi, serta perubahan kebijakan moneter global. Penelitian ini bertujuan untuk menganalisis pengaruh suku bunga dan volatilitas indeks saham terhadap *net foreign flow* di Indonesia dan Thailand, baik secara parsial maupun simultan.

Penelitian menggunakan pendekatan kuantitatif dengan data sekunder bulanan periode Januari 2020 hingga Desember 2024 dan dianalisis menggunakan metode regresi linear berganda secara terpisah untuk masing-masing negara.

Hasil penelitian menunjukkan bahwa secara parsial suku bunga tidak berpengaruh signifikan terhadap *net foreign flow* di Indonesia, sedangkan di Thailand suku bunga dan volatilitas indeks saham berpengaruh signifikan terhadap *net foreign flow* . Secara simultan, suku bunga dan volatilitas indeks saham berpengaruh signifikan terhadap *net foreign flow* di kedua negara, dengan tingkat sensitivitas yang lebih tinggi pada pasar modal Thailand.

Kesimpulan penelitian ini menunjukkan bahwa perbedaan karakteristik pasar dan struktur ekonomi menyebabkan respons investor asing terhadap perubahan suku bunga dan volatilitas pasar saham tidak seragam, sehingga temuan ini diharapkan dapat menjadi bahan pertimbangan bagi investor dan pembuat kebijakan dalam menjaga stabilitas pasar modal di negara berkembang.

Kata Kunci: suku bunga, volatilitas, *Net foreign flow*, pasar modal, Indonesia dan Thailand

ABSTRACT

The capital market plays an important role in the economy, one of which is as an indicator of foreign investor confidence reflected through Net Foreign Flow. Indonesia and Thailand, as emerging economies in the ASEAN region, exhibit different dynamics of foreign capital flows, particularly during the 2020-2024 period, which was influenced by the COVID-19 pandemic, economic recovery, and changes in global monetary policy. This study aims to analyze the effect of interest rates and stock market index volatility on Net Foreign Flow in Indonesia and Thailand, both partially and simultaneously.

This research employs a quantitative approach using monthly secondary data from January 2020 to December 2024. The data are analyzed using multiple linear regression models, estimated separately for each country.

The results show that, partially, interest rates do not have a significant effect on Net Foreign Flow in Indonesia, whereas in Thailand both interest rates and stock market index volatility have a significant effect on foreign capital flows. Simultaneously, interest rates and stock market index volatility significantly influence Net Foreign Flow in both countries, with a higher level of sensitivity observed in the Thai capital market.

The findings indicate that differences in market characteristics and economic structure lead to heterogeneous responses of foreign investors to changes in interest rates and stock market volatility. Therefore, these results are expected to provide valuable insights for investors and policymakers in maintaining capital market stability in emerging economies.

Keywords: Interest Rates, Volatility, Net Foreign Flow, Capital Market, Indonesia, Thailand

DAFTAR ISI

DAFTAR TABEL

DAFTAR GAMBAR

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