ABSTRAK

Skripsi dengan judul "Pengaruh Indeks Risiko Geopolitik, Harga Emas Dunia, dan Nilai Tukar Rupiah Terhadap Indeks Harga Saham Gabungan (IHSG): Studi Empiris di Bursa Efek Indonesia (BEI) Tahun 2020-2025" yang ditulis oleh Saraya Izzati Shabira, NIM. 1860406223149, Jurusan Bisnis dan Manajemen, Fakultas Ekonomi dan Bisnis Islam, Program Studi Manajemen Keuangan Syariah, dengan pembimbing Faizal Satria Desitama, S.S.T., M.Acc.

Kata Kunci: Indeks Risiko Geopolitik, Harga Emas Dunia, Nilai Tukar Rupiah, Indeks Harga Saham Gabungan (IHSG).

Penelitian ini dilatarbelakangi oleh fluktuasi Indeks Harga Saham Gabungan (IHSG) selama periode 2020–2025 yang dipengaruhi ketidakpastian global, pemulihan ekonomi pascapandemi, konflik geopolitik, kenaikan harga emas dunia, dan perubahan nilai tukar rupiah. Sebagai barometer pasar modal Indonesia, IHSG mencerminkan respons investor terhadap kondisi makroekonomi dan sentimen eksternal.

Tujuan penelitian ini adalah menguji pengaruh Indeks Risiko Geopolitik, harga emas dunia, dan nilai tukar rupiah terhadap IHSG, baik secara parsial maupun simultan, pada Bursa Efek Indonesia.

Penelitian menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Data yang digunakan berupa data sekunder bulanan periode 2020–2025 yang diperoleh dari sumber resmi dan platform keuangan terkait. Variabel independen meliputi Indeks Risiko Geopolitik, harga emas dunia, dan nilai tukar rupiah, sedangkan variabel dependen adalah IHSG. Teknik analisis data menggunakan regresi linier berganda dengan bantuan SPSS, disertai uji asumsi klasik dan uji hipotesis.

Pembahasan menunjukkan bahwa peningkatan risiko geopolitik tidak selalu menekan IHSG, tetapi dapat direspons positif oleh investor karena adanya kepercayaan terhadap prospek pasar berkembang Indonesia. Kenaikan harga emas dunia yang sejalan dengan IHSG mengindikasikan strategi rebalancing portofolio, bukan perpindahan modal sepenuhnya ke aset aman. Sementara itu, nilai tukar rupiah tidak memberikan pengaruh dominan karena dampaknya berbeda antar sektor emiten, terutama eksportir dan importir. Secara simultan, ketiga variabel tersebut berkontribusi terhadap pergerakan IHSG sebesar 42,6%, sehingga faktor global dan domestik perlu diperhatikan dalam keputusan investasi. Temuan ini menegaskan bahwa pergerakan IHSG pada masa krisis tidak hanya dipengaruhi tekanan eksternal, tetapi juga daya tahan fundamental ekonomi, perilaku investor, dan karakteristik sektoral perusahaan di Indonesia selama periode penelitian terbaru ini.

ABSTRACT

The undergraduated thesis titled “The Influence of Geopolitical Risk Index, World Gold Price, and Rupiah Exchange Rate on the Indonesia Composite Index (IPI): An Empirical Study on the Indonesia Stock Exchange (IDX) in 2020-2025” written by Saraya Izzati Shabira, NIM. 1860406223149, Department of Business and Management, Faculty of Islamic Economics and Business, Sharia Financial Management Study Program, with advisor Faizal Satria Desitama, S.S.T., M.Acc.

Keywords: Geopolitical Risk Index, World Gold Price, Rupiah Exchange Rate, Indonesia Composite Index (IPI).

This study is motivated by the fluctuation of the Indonesia Composite Index (IPI/IHSG) during the 2020–2025 period, which was influenced by global uncertainty, post-pandemic economic recovery, geopolitical conflicts, rising world gold prices, and changes in the rupiah exchange rate. As a barometer of the Indonesian capital market, the IPI reflects investors’ responses to macroeconomic conditions and external sentiment.

This study aims to examine the effect of the Geopolitical Risk Index, world gold prices, and the rupiah exchange rate on the IPI, both partially and simultaneously, on the Indonesia Stock Exchange.

This research uses a quantitative approach with an associative research type. The data used are monthly secondary data for the 2020–2025 period obtained from official sources and related financial platforms. The independent variables consist of the Geopolitical Risk Index, world gold prices, and the rupiah exchange rate, while the dependent variable is the IPI. The data analysis technique uses multiple linear regression with the assistance of SPSS, accompanied by classical assumption tests and hypothesis testing.

The discussion shows that an increase in geopolitical risk does not always suppress the IPI, but may be responded to positively by investors due to confidence in the prospects of Indonesia’s emerging market. The increase in world gold prices in line with the IPI indicates a portfolio rebalancing strategy rather than a complete shift of capital to safe-haven assets. Meanwhile, the rupiah exchange rate does not have a dominant effect because its impact differs across issuer sectors, particularly exporters and importers. Simultaneously, the three variables contribute 42.6% to IPI movements, indicating that global and domestic factors need to be considered in investment decision-making.