

Analisis kritis terhadap kebijakan moneter kebijakan fiskal dan pasar modal Indonesia = Critical analysis of monetary policy fiscal policy and the Indonesian stock market

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Abstrak

Studi ini mengkaji kebijakan moneter, kebijakan fiskal, kinerja pasar saham, dan hubungan di antara mereka dalam hal stabilitas ekonomi di Indonesia. Melalui kajian literatur dari beberapa penelitian empiris yang meneliti kasus Indonesia dan di negara-negara lain, studi ini menemukan bahwa kebijakan fiskal dan kebijakan moneter mempunyai efek signifikan dengan arah negatif terhadap harga saham. Oleh karena itu, pemerintah harus menaruh perhatian lebih terhadap penerapan stimulus fiskal dan disiplin fiskal serta penerapan instrumen-instrumen kebijakan moneter dalam merancang kebijakan yang sesuai dan positif terhadap performa pasar modal. Selain itu, batas realistis pada pembayaran utang harus diatur sedemikian rupa untuk memungkinkan pengembangan keuangan internal. Dari perspektif moneter, bank sentral harus fokus mengurangi efek lag sehingga reaksi berlebihan dari investor dapat diminimalkan. Dari perspektif pasar, kampanye kesadaran bagi perusahaan regional dan asing untuk mendaftar dan aktif di pasar bursa harus ditingkatkan. Selain itu, mendorong pasar agar investor tertarik berinvestasi di sektor riil juga merupakan tindakan penting, yang pada gilirannya dapat merangsang kapasitas produksi yang lebih tinggi bagi perekonomian.

.....This study investigates the Indonesian fiscal policy, monetary policy, stock market performance, and the relationship between them in terms of economic stability in Indonesia. Through a literature review of several empirical studies, which scrutinize Indonesian cases and those in other countries, this study has found that amongst others, fiscal policy and monetary policy are negatively significant related to stock prices.

Therefore, the government should pay close attention to the application of fiscal stimulus and observe fiscal discipline, when it takes into consideration monetary decisions regarding the performance of stock market. In addition, realistic limits on payments of debt service should be appropriately rearranged to allow for internal financial development. From a monetary perspective, the central bank should focus on reducing the lag effect so that the overreaction of investors can be minimized and the policy can be more effective. From a market perspective, an awareness campaign to help more regional and foreign companies become listed and quoted in the stock exchange market should be enhanced. In addition, encouraging the market is also an important action so that investors are interested in investing in the real sector, which in turn can lead to a higher production capacity for the economy and aggregate output.