

ABSTRAK

Penelitian ini bertujuan menganalisis hubungan risiko geopolitik, inflasi, kurs, dan suku bunga dengan volatilitas Indeks Harga Saham Gabungan (IHSG), serta menguji peran sentimen investor sebagai variabel mediasi. Penelitian menggunakan pendekatan kuantitatif dengan data *time series* bulanan periode Januari 2021–Mei 2026. Variabel penelitian meliputi *Geopolitical Risk Index (GPR)*, inflasi, kurs JISDOR, BI-Rate, Indonesia *MM Fear and Greed Index*, volatilitas IHSG, dan volatilitas S&P 500 sebagai variabel kontrol. Analisis akhir menggunakan 63 observasi setelah evaluasi terhadap dua observasi ekstrem. Pengujian dilakukan melalui analisis regresi dengan *Heteroskedasticity and Autocorrelation Consistent (HAC)/Newey-West standard errors* serta PROCESS Model 4 dengan 5.000 *bootstrap samples*. Hasil penelitian menunjukkan bahwa suku bunga berhubungan negatif dan signifikan dengan sentimen investor. Inflasi dan suku bunga berhubungan negatif dan signifikan dengan volatilitas IHSG, sedangkan kurs berhubungan positif dan signifikan dengan volatilitas IHSG. Risiko geopolitik tidak menunjukkan hubungan yang signifikan dengan sentimen investor maupun volatilitas IHSG. Sentimen investor berhubungan negatif dan signifikan dengan volatilitas IHSG serta hanya terbukti memediasi hubungan suku bunga dengan volatilitas IHSG dalam pola *competitive/inconsistent mediation*.

Kata kunci: risiko geopolitik, inflasi, kurs, suku bunga, sentimen investor, volatilitas IHSG.

ABSTRACT

This study aims to examine the relationships between geopolitical risk, inflation, exchange rates, and interest rates and the volatility of the Indonesia Composite Stock Price Index (IHSG), as well as to investigate the mediating role of investor sentiment. A quantitative approach was employed using monthly time-series data from January 2021 to May 2026. The variables include the Geopolitical Risk Index (GPR), inflation, the JISDOR exchange rate, the BI-Rate, the Indonesia MM Fear and Greed Index, IHSG volatility, and S&P 500 volatility as a control variable. The final analysis used 63 observations after evaluating two extreme observations. The data were analyzed using regression with Heteroskedasticity and Autocorrelation Consistent (HAC)/Newey-West standard errors and PROCESS Model 4 with 5,000 bootstrap samples. The results indicate that interest rates are negatively and significantly associated with investor sentiment. Inflation and interest rates are negatively and significantly associated with IHSG volatility, whereas exchange rates are positively and significantly associated with IHSG volatility. Geopolitical risk is not significantly associated with either investor sentiment or IHSG volatility. Investor sentiment is negatively and significantly associated with IHSG volatility and is only found to mediate the relationship between interest rates and IHSG volatility through a competitive/inconsistent mediation pattern.

Keywords: *geopolitical risk, inflation, exchange rate, interest rate, investor sentiment, IHSG volatility.*