

## ABSTRACT

*Investors need to understand the factors that can influence stock/stock index price movements, as not all factors are important and some are simply noise. Global uncertainty has been recognized as a significant driver of large fluctuations in global asset prices. Global Economic Policy Uncertainty (GEPU), the CBOE Volatility Index (VIX), and Gold Price (GP) are variables associated with global macro risk and uncertainty, which are considered important for stock returns according to previous research. The IDX30 is a major index in Indonesia consisting of 30 companies with the best fundamentals. However, research on the influence of GEPU, VIX, and GP on IDX30 returns is limited.*

*The purpose of this study is to describe GEPU, VIX, and GP for the period January 2020-April 2025, a period characterized by several macro tensions and global uncertainties. This study also tests the hypothesis that GEPU, VIX, and GP have a partial negative effect on IDX30 returns, and whether GEPU, VIX, and GP simultaneously influence IDX30 returns. This research is expected to be useful for researchers, investors, and regulators to broaden their knowledge/references and aid decision-making.*

*This research uses a quantitative approach with secondary data and is descriptive in nature to comprehensively describe the facts and characteristics of the phenomenon. In terms of implementation time, this research utilizes a time series approach. The sampling method used in this study was non-probability sampling with a saturated sampling technique, where the sample size is the same as the population, namely the IDX30. The analysis technique used in this study was Multiple Linear Regression.*

*The findings of this study indicate that GEPU, VIX, and GP have a partial effect on IDX30 returns from January 2020 to April 2025. GEPU has a positive effect on IDX30 returns, rejecting the initial hypothesis. VIX and GP have a negative effect on IDX30 returns, which is consistent with the initial hypothesis. GEPU, VIX, and GP simultaneously influence IDX30 returns.*

*This research can serve as a reference for future research examining the influence of global uncertainty variables on IDX30 returns. This research can also help investors make informed investment decisions, particularly in the IDX30. It is also useful for regulators as a tool to adjust regulations during times of macroeconomic turmoil and to provide insight into the impact of global uncertainty on major indices like the IDX30. Future research is recommended to expand the sample, including several stocks from each sector within the IDX30, to capture specific risks not captured in this study. It is also recommended that future research utilize other methods that can capture the differences in short-term and long-term influences not captured in this study.*

*Keywords: GEPU, VIX, Gold Price, Global Uncertainty, IDX30, Stocks Return*