

Pengaruh pandemi COVID-19 terhadap volatilitas bursa saham Indonesia, kurs rupiah-dollar, harga minyak mentah di Indonesia = The effect of COVID-19 pandemic on the Indonesia stock exchange, rupiah - dollar exchange, and crude oil price volatility in Indonesia

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh dari pandemi COVID-19 terhadap pergerakan Bursa Saham Indonesia, kurs rupiah-dollar, dan harga minyak mentah di Indonesia. Penelitian ini dilakukan dengan berlandaskan pada penelitian sebelumnya terkait pergerakan harga bursa saham, nilai kurs mata uang, dan harga retail diesel yang dipengaruhi oleh angka terinfeksi COVID-19. Penelitian ini menggunakan data harian terhitung dari periode 1 Mei 2020 hingga 31 Desember 2021 untuk seluruh variabel. Dalam pengujian hipotesis, penulis menggunakan dua metode vector autoregression (VAR). Dalam pengujian VAR, nilai signifikansi dari bursa saham Indonesia, kurs rupiah-dollar, dan harga minyak mentah dapat digambarkan melalui nilai lag dari setiap variabel independen. Apabila dilihat dari nilai respon impuls dan dekomposisi varians menunjukkan shock yang disebabkan oleh COVID-19 cenderung stabil dalam jangka pendek namun dalam jangka panjang indeks bursa Indonesia dan harga minyak mentah masih stabil, sementara nilai tukar rupiah-dollar mengalami peningkatan. Uji kausalitas Granger menunjukkan bahwa kasus terkonfirmasi COVID-19 menyebabkan terjadinya perubahan dalam indeks bursa saham Indonesia dan harga minyak mentah di Indonesia. Sementara pada kurs rupiah-dollar, kasus terkonfirmasi COVID-19 tidak memiliki hubungan sebab akibat yang signifikan.

.....The purpose of this research is to evaluate and investigate the impact of the COVID-19 pandemic on the Indonesian Stock Exchange, the rupiah-dollar exchange rate, and crude oil prices in Indonesia. This study was based on prior research on how the number of COVID-19 infections affected stock market price fluctuations, currency exchange rates, and diesel retail prices. All factors in this study are based on daily data from May 1, 2020, to December 31, 2021. The author utilizes with vector autoregression (VAR) method to test the hypothesis.

The lag value of each independent variable may be used to define the significance value of the Indonesian stock market, the rupiah-dollar exchange rate, and the price of crude oil in the VAR test. The shock brought on by COVID-19 tends to be steady in the short run as measured by the impulse response value and variance decomposition, but over the long term, the Indonesian stock market index and crude oil prices stay stable while the rupiah-dollar exchange rate has grown. Granger's causality test demonstrates that verified COVID-19 instances are responsible for alterations in the Indonesian stock exchange index and crude oil prices. However, there was no discernible causal link between verified COVID-19 instances and the rupiah-to-dollar exchange rate.