

Analisis Hubungan Antara Harga Minyak, Indeks Saham, dan Kurs Sebelum dan Saat Covid-19 di Indonesia = Analysis the Linkage of Oil Prices, Stock Indices, and Exchange Rates Before and During Covid-19 in Indonesia

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Abstrak

Studi ini menganalisis hubungan trilateral antara variabel makroekonomi dan pasar modal melalui harga minyak, indeks pasar saham, dan kurs untuk mengamati keterkaitan antar ketiga variabel dalam economic setup Indonesia. Periode yang diselidiki mencakup data deret waktu harian mulai dari 1 Januari 2016 hingga 10 Maret 2023. Penelitian ini terdiri dari tiga sub-periode: periode pre-Covid-19 atau sebelum pandemi Covid-19 mulai dari 1 Januari 2016 hingga 8 Maret 2020, periode Covid-19 mulai dari 9 Maret 2020 hingga 10 Maret 2023, dan periode keseluruhan mulai dari 1 Januari 2016 hingga 10 Maret 2023 dengan menggunakan model Vector Autoregressive (VAR). Hasil penelitian menunjukkan bahwa harga minyak berubah, maka indeks saham memiliki hubungan negatif signifikan secara statistik selama periode Covid-19 dan periode gabungan. Penelitian ini juga menunjukkan bahwa indeks saham memiliki hubungan negatif pada periode gabungan, hubungan positif pada sebelum pandemi Covid-19, dan hubungan negatif pada saat pandemi Covid-19 terhadap kurs. Penelitian ini memberikan Hasil penelitian ini juga membuktikan bahwa indeks saham berperan sebagai transmission channel pada antara harga minyak ke kurs. Hasil penelitian ini memberikan bantuan pada investor dan trader pasar saham dan forex untuk menganalisis pergerakan harga saham untuk peluang investasi yang lebih baik di masa depan. Selanjutnya, penelitian ini menyajikan relevansi praktis bagi investor pasar saham bahwa ketidakpastian kesehatan dapat berhubungan yang tidak signifikan antara harga minyak dengan indeks pasar saham yang ternyata hubungan ini signifikan selama periode pandemi.

Kata Kunci : Harga minyak, Indeks saham, Kurs

This study analyzes the trilateral relationship between macroeconomic and capital market variables through oil prices, stock market indexes, and exchange rates to observe the relationship between the three variables in Indonesia's economic setup . The period investigated includes daily time series data from January 1, 2016 to March 10, 2023. This study consists of three sub-periods: the pre-Covid-19 period or before the Covid-19 pandemic starting from January 1, 2016 to March 8, 2020, the Covid-19 period starting from March 9, 2020 to March 10, 2023, and the overall period starting from January 1, 2016 to March 10, 2023 using the Vector Autoregressive (VAR) model. The results showed that oil prices changed, hence stock indices had a statistically significant negative relationship during the Covid-19 period and the combined period. This research also shows that stock indices have a negative relationship in the combined period, a positive relationship before the Covid-19 pandemic, and a negative relationship during the Covid-19 pandemic to exchange rates. The results of this study also prove that stock indices act as a transmission channel between oil prices to exchange rates. The results of this study provide assistance to investors and traders of the stock market and forex to analyze stock price movements for better investment opportunities in the future. Furthermore, this study presents practical relevance for stock market investors that health uncertainty can be an insignificant relationship between oil prices and stock market indices which turned out to be a significant relationship during the pandemic

period.</p><div><p>Keywords : Oil price, Stock index, Exchange rate</p></div><p> </p>