

Pengaruh Pengumuman Kebijakan Bank Sentral terhadap Volatilitas IHSG, ISSI, dan Sri Kehati di Bursa Efek Indonesia = Effect of Central Bank Interest Rate Policy Announcement on Volatility of IHSG, ISSI, dan Sri Kehati

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Abstrak

Penelitian yang ada menemukan hasil beragam mengenai perbandingan volatilitas antara investasi konvensional, syariah, dan ESG. Beberapa menemukan bahwa investasi syariah dan ESG memiliki risiko lebih rendah dibandingkan investasi konvensional. Sementara penelitian lainnya menemukan bahwa tidak terdapat perbedaan antara ketiganya. Penemuan terdahulu menjabarkan berbagai faktor sebagai penyebab volatilitas. Pengumuman seperti pengumuman kebijakan suku bunga bank sentral adalah salah satu faktor yang memengaruhi volatilitas di pasar. Dalam penelitian ini, akan diteliti apakah pengumuman kebijakan suku bunga Bank Indonesia berpengaruh secara sama atau berbeda terhadap volatilitas IHSG, ISSI, dan Sri Kehati. Model EGARCH akan digunakan dalam regresi penelitian ini. Selain periode secara keseluruhan, penelitian ini juga akan meneliti periode covid dan pra covid. Hasil yang didapatkan menemukan hasil beragam mengenai efek pengumuman kebijakan suku bunga Bank Indonesia terhadap volatilitas ketiga indeks. Penelitian ini juga menemukan bahwa efek pengumuman kebijakan suku bunga Bank Indonesia selama masa covid relatif lebih signifikan.

.....Existing research finds mixed results regarding volatility comparisons between conventional, sharia and ESG investments. Some find that Islamic and ESG investments have lower risks than conventional investments. Meanwhile, other studies have found that there is no difference between the three. Previous findings describe various factors as causes of volatility. Announcements such as central bank interest rate policy announcements are one of the factors that influence market volatility. In this research, we will examine whether the announcement of Bank Indonesia's interest rate policy has the same or different effect on the volatility of the JCI, ISSI and Sri Kehati. The EGARCH model will be used in the regression of this research. Apart from the period as a whole, this research will also examine the covid and pre-covid periods. The results obtained found mixed results regarding the effect of Bank Indonesia's interest rate policy announcements on the volatility of the three indices. This research also found that the effect of Bank Indonesia's interest rate policy announcement during the Covid period was relatively more significant.