

Pengaruh Covid-19, Nilai Tukar Rupiah dan Indeks Harga Saham Gabungan Asing Terhadap Indeks Harga Saham Gabungan Indonesia (IHSG)

The Effect of Covid-19, Rupiah Exchange Rate and Foreign Composite Stock Price Index on The Indonesian Composite Stock Price Index (IHSG)

Novia Nour Halisa*

Universitas Lambung Mangkurat, Jl. Brigjend H. Hasan Basry, Banjarmasin 70123
e-mail: novia.halisa@ulm.ac.id

Selvi Annisa

UIN Antasari, Jl. A.Yani Km 4,5, Banjarmasin 70235
e-mail: selviannisa123@gmail.com

ABSTRACT

The first Covid-19 case appeared in Wuhan China at the end of 2019 and spreading throughout the world including Indonesia. This epidemic caused panic among the government, society and the business world. The response of the community and government in making preventive efforts, are social distancing and the imposition of Large-Scale Social Restrictions (PSBB) in various regions in Indonesia, which ultimately causes the economic cycle to slow down. The rapid spread of the Covid-19 outbreak in Indonesia had a major impact on the economic sector, especially the financial market. High uncertainty in financial markets is reflected in the volatility of the Composite Stock Price Index (IHSG). Several other external economic factors that also had an impact on the IHSG were the rupiah exchange rate and the foreign stock index. This study aims to analyze the effect of Covid-19, the rupiah exchange rate, the Shanghai composite index or SSE (SSEC), the New York composite index or NYSE (NYA) on the movement of the Composite Stock Price Index (IHSG). Secondary data collection was obtained from daily data for the period March - November 2020. The data analysis method used was descriptive statistic, multiple linear regression analysis, classical assumption test and hypothesis testing using the F test and t test. The results showed that the number of cases of Covid-19 in Indonesia, the rupiah exchange rate, the Shanghai or SSE composite index (SSEC), the New York or NYSE (NYA) composite index either simultaneously or partially had an influence on the Indonesian Composite Stock Price Index (IHSG).

Keywords: Covid-19, IHSG, rupiah exchange rate, NYA, SSEC.

ABSTRAK

Kasus Covid-19 muncul pertama kali di Wuhan Cina pada akhir tahun 2019 dan menyebar ke seluruh dunia termasuk Indonesia. Wabah ini menyebabkan kekhawatiran baik di kalangan masyarakat, pemerintah, maupun dunia usaha. Respon masyarakat dan pemerintah dalam melakukan upaya-upaya pencegahan yaitu *social distancing* dan pemberlakuan Pembatasan Sosial Berskala Besar (PSBB) di berbagai daerah di Indonesia menimbulkan roda perputaran ekonomi melambat. Penyebaran wabah Covid-19 yang sangat cepat di Indonesia memberikan pengaruh yang besar pada sektor ekonomi khususnya pasar keuangan di Indonesia. Ketidakpastian pasar keuangan yang tinggi tercermin dari volatilitas Indeks Harga Saham Gabungan (IHSG). Beberapa faktor eksternal ekonomi lainnya yang juga memberi dampak terhadap IHSG yaitu nilai tukar rupiah dan indeks saham luar negeri. Penelitian ini bertujuan menganalisis pengaruh covid-19, nilai tukar rupiah, indeks komposit Shanghai atau SSE (SSEC), indeks komposit New York atau NYSE (NYA) terhadap pergerakan Indeks Harga Saham Gabungan (IHSG). Pengumpulan data sekunder penelitian diperoleh dari data harian periode Maret – November 2020. Metode analisis data yang digunakan adalah statistik deskriptif, analisis regresi linier berganda, uji asumsi klasik dan uji hipotesis menggunakan Uji F dan Uji t. Hasil penelitian menunjukkan bahwa jumlah kasus covid-19 di Indonesia, nilai tukar rupiah, indeks komposit Shanghai atau SSE (SSEC), indeks komposit New York atau NYSE (NYA) baik secara simultan maupun parsial mempunyai pengaruh terhadap Indeks Harga Saham Gabungan Indonesia (IHSG).

Kata Kunci: Covid-19, IHSG, nilai tukar rupiah, NYA, SSEC.

*Corresponding author