

Pengaruh Sentimen Investor dan Aliran Modal Asing terhadap Volatilitas Pasar Saham Indonesia saat Pandemi Covid-19

INTISARI

Diumumkannya kasus pertama Covid-19 di Indonesia oleh Presiden Joko Widodo pada 2 Maret 2020 berdampak pada tren pasar saham yang anjlok. Tren Indeks Harga Saham Gabungan (IHSG) menunjukkan penurunan yang tajam pada Maret 2020. Hal tersebut menyiratkan bahwa terdapat kausalitas yang mempengaruhi aktivitas perdagangan bursa setelah diumumkannya pandemi Covid-19. Penelitian ini menggunakan sentimen investor dan aliran modal asing sebagai variabel independen, serta volatilitas pasar saham sebagai variabel dependen. Dalam rangka meminimalisir angka *error term*, penelitian ini juga menyertakan variabel kontrol berupa *short term interest rate*, *currency fluctuation*, dan *P/E ratio*. Penelitian ini dilakukan dengan tujuan untuk menguji pengaruh sentimen investor dan aliran modal asing terhadap volatilitas pasar saham Indonesia selama pandemi Covid-19. Periode penelitian yang digunakan adalah Maret 2020 hingga Desember 2021. Hipotesis dalam penelitian diuji menggunakan metode regresi berganda melalui *software EViews-9*.

Hasil dari penelitian menunjukkan bahwa sentimen investor yang diprosikan dengan Indeks Keyakinan Konsumen (IKK) berpengaruh positif dan signifikan terhadap volatilitas pasar saham selama pandemi Covid-19 berlangsung. Artinya, ketika investor menunjukkan sentimen yang semakin optimis maka pasar saham akan semakin bergejolak. Hasil pengujian lainnya menunjukkan bahwa aliran modal asing tidak berpengaruh terhadap volatilitas pasar saham selama pandemi Covid-19.

Kata kunci: Sentimen Investor, Aliran Modal Asing, Volatilitas Pasar Saham, *Short Term Interest Rate*, *Currency Fluctuation*, *P/E Ratio*, *Behavioral Finance*

The Influence of Investor Sentiment and Foreign Capital Flow on Indonesian Stock Market Volatility during the Covid-19 Pandemic

ABSTRACT

The announcement of the first case of Covid-19 in Indonesia by President Joko Widodo on March 2, 2020 had an impact on the trend of the stock market plummeting. The Indonesia Composite Index showed a sharp decline in March 2020. This implies that there is causality affecting trading activity after the announcement of the Covid-19 pandemic. This study uses investor sentiment and foreign capital flows as independent variables, and stock market volatility as the dependent variable. In order to minimize error terms, this study also includes control variables in the form of short-term interest rates, currency fluctuations, and P/E ratios. This study was conducted with the aim of examining the effect of investor sentiment and foreign capital flows on the volatility of the Indonesian stock market during the Covid-19 pandemic. The research period used is March 2020 to December 2021. The hypotheses in the study were tested using the multiple regression method through the EViews-9 software.

The results of the study show that investor sentiment as proxied by the Consumer Confidence Index (CCI) has a positive and significant effect on stock market volatility during the Covid-19 pandemic. That is, when investors show a more optimistic sentiment, the stock market will be more volatile. Other test results show that foreign capital flows have no effect on stock market volatility during the Covid-19 pandemic.

Keywords: Investor Sentiment, Foreign Capital Flow, Stock Market Volatility, Short Term Interest Rates, Currency Fluctuations, P/E Ratio, Behavioral Finance