INTISARI

Penelitian ini bertujuan menganalisis sensitivitas nilai tukar rupiah terhadap mitra dagang Indonesia sebelum dan selama pandemi Covid-19 berlangsung. Data yang digunakan merupakan data harga jual rupiah dengan frekuensi harian terhadap mitra dagang Indonesia dalam periode 2 Maret 2018 - 1 Maret 2020 (sebelum pandemi) dan 2 Maret 2020 - 2 Maret 2022 (setelah pandemi). Metode yang digunakan yaitu ARCH (*Autoregressive Conditional Heteroskedasticity*) dan GARCH (*Generalized Autoregressive Conditional Heteroskedasticit*y). Hasil penelitian menunjukkan bahwa nilai tukar kelompok negara komoditas barang modal menjadi nilai tukar paling sensitif terhadap gejolak pasar keuangan yang diakibatkan pandemi Covid-19.

ABSTRAK

This study aims to analyze the sensitivity of the rupiah exchange rate against Indonesian trading partners before and during the Covid-19 pandemic. The data used is the selling price of the rupiah with daily frequency against Indonesian trading partners in the period 2 March 2018 - 1 March 2020 (before the pandemic) and 2 March 2020 - 2 March 2022 (after the pandemic). The methods used are ARCH (Autoregressive Conditional Heteroskedasticity) and GARCH (Generalized Autoregressive Conditional Heteroskedasticity). The results show that the exchange rate of the capital goods commodity group of countries is the most sensitive exchange rate to financial market turmoil caused by the Covid-19 pandemic.