

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh variabel makroekonomi, yaitu kurs, *net buy (sell)* saham oleh asing, harga minyak, harga emas, *volatility index*, dan pandemi *Covid-19* terhadap *return* IHSG pada periode 2018-2021 (sebelum dan setelah pandemi *Covid-19*). Selain itu peneliti juga menganalisa bagaimana pengaruh penguatan/pelemahan yang terjadi pada variabel makroekonomi saat masa pandemi *Covid-19* terhadap *return* IHSG. Penelitian ini menggunakan metode regresi *time series* dengan model estimasi *Generalized Autoregressive Conditional Heteroscedasticity* (GARCH). Hasil penelitian ini adalah variabel makroekonomi *net buy (sell)* saham asing berpengaruh positif, harga minyak berpengaruh negatif, *volatility index* berpengaruh negatif, dan *Covid-19* berpengaruh positif terhadap *return* IHSG, sementara variabel kurs dan harga emas tidak memiliki pengaruh signifikan terhadap *return* IHSG. Adapun selama masa *Covid-19* pengaruh variabel *Net Buy (Sell)* Saham oleh Asing pada *return* IHSG mengalami penguatan. Sedangkan variabel interaksi lain seperti Kurs, Harga Minyak, Harga Emas, dan *Volatility Index* pengaruh terhadap *return* IHSG selama masa *Covid-19* sama dengan sebelum masa *Covid-19*.

*Kata kunci:* makroekonomi, volatilitas, *Covid-19*, *return* IHSG, GARCH.

## ABSTRACT

*This study aims to analyze the effect of macroeconomic variables i.e., exchange rates, net buy (sell) shares by foreigners, oil prices, gold prices, volatility index, and Covid 19 to JCI returns in the 2018-2021 period (before and after the Covid-19 pandemic). In addition, the researchers also analyzed how the strengthening/weakening effect of macroeconomic variables during the Covid-19 pandemic on returns. This research uses time series regression method with Generalized Autoregressive Conditional Heteroscedasticity (GARCH) estimation model. The results of this study are the macroeconomic variable net buying (sell) foreign stocks has a positive effect, oil prices have a negative effect, volatility index has a negative effect and Covid-19 has a positive effect on JCI returns, while exchange rate and gold price have no significant effect on JCI returns. Meanwhile, during the Covid-19 period, the effect of Net Buy (Sell) of Shares by Foreigners on the JCI returns is stronger. Yet, the effect of Exchange Rate, Oil Price, Gold Price, and Volatility Index on JCI returns during the Covid-19 period remain the same as before the Covid-19 period.*

*Keywords: macroeconomics, volatility, Covid-19, JCI return, GARCH.*