

ABSTRACT

This study aims to study the impact of the COVID-19 pandemic with the variable number of positive cases and the number of deaths due to COVID-19 which is considered as bad news on the volatility of currency exchange rates in developing countries such as Indonesia and the Philippines against exchange rates of developed countries which are considered as safe haven asset. This study uses data before the COVID-19 pandemic in the period 1 March 2018 to 2 March 2020 and the COVID-19 pandemic data for the period 3 March 2020 – 3 March 2022. It was found that COVID-19 as bad news significantly increased volatility on IDR/USD exchange rate but less significant on IDR/JPY, PHP/USD, and PHP/JPY. This is due to a more resilient economy and policies by the Philippines.

Kata Kunci:

Exchange Rate, Bad News, Safe Haven Assets, COVID-19.

ABSTRAK

Studi ini bertujuan untuk mempelajari dampak dari pandemi COVID-19 dengan variabel jumlah kasus positif dan jumlah kematian akibat COVID-19 yang juga dianggap sebagai *bad news* terhadap volatilitas nilai tukar mata uang di negara berkembang seperti Indonesia dan Filipina terhadap nilai tukar mata uang negara maju yang dianggap sebagai aset *safe haven*. Penelitian ini menggunakan data sebelum pandemic COVID-19 pada periode 1 Maret 2018 sampai dengan 2 Maret 2020 dan data pandemic COVID-19 pada periode 3 Maret 2020 – 3 Maret 2022. Ditemukan bahwa COVID-19 sebagai *bad news* secara signifikan meningkatkan volatilitas pada nilai tukar IDR/USD namun kurang signifikan pada IDR/JPY, PHP/USD, dan PHP/JPY. Hal tersebut disebabkan oleh perekonomian dan kebijakan yang lebih *resilient* oleh Filipina.

Kata Kunci:

Nilai Tukar, *Bad News*, Aset Investasi Aman, COVID-19.