

ABSTRAK

Pandemi Covid19 membawa dampak besar yang mengakibatkan gejolak pada parameter ekonomi dan pasar keuangan. Krisis tersebut juga terindikasi membawa perubahan pada pola perilaku investor. Surat Berharga Negara (SBN) Indonesia menjadi instrumen investasi yang menarik untuk dianalisis karena sifatnya yang aman sehingga cenderung menjadi pilihan utama investor untuk berinvestasi saat krisis, baik bagi investor domestik Indonesia maupun investor asing. Krisis yang terjadi di Indonesia pada Maret 2020 tersebut, menjadikan pola kepemilikan investasi SBN dapat dibagi dalam dua periode yaitu *pre event* (Januari 2018-Maret 2020) dan *post event* (April 2020-Juni 2022).

Dengan menggunakan Uji Signifikansi T-Tabel One Tailed Test, didapati bahwa rata-rata nominal kepemilikan SBN oleh investor domestik saat *post event* lebih besar dari rata-rata nominal kepemilikan SBN saat *pre event*. Di lain pihak, rata-rata nominal kepemilikan SBN oleh investor asing saat *post event* lebih kecil dari rata-rata kepemilikan SBN saat *pre event*.

Berdasarkan uji regresi, dari tiga independen variabel (tingkat inflasi Indonesia, harga saham Indonesia, dan yield obligasi Indonesia) yang diuji pengaruhnya terhadap kepemilikan SBN oleh investor domestik, didapati yield obligasi Indonesia memberikan pengaruh signifikan positif pada periode *pooled* dan *post event*. Dua independen variabel lainnya tidak memberikan pengaruh signifikan pada seluruh periode pengamatan. Dari empat independen variabel (tingkat inflasi Indonesia, harga saham Indonesia, yield obligasi Indonesia, dan nilai tukar USD/IDR) yang diuji pengaruhnya terhadap kepemilikan SBN oleh investor asing, didapati bahwa yield obligasi Indonesia memberikan pengaruh signifikan negatif pada seluruh periode pengamatan dan ditemukan adanya perubahan struktural signifikan pada koefisien regresi yield obligasi Indonesia. Ketiga independen variabel lainnya tidak memberikan pengaruh signifikan pada seluruh periode pengamatan.

Kata kunci: krisis, perilaku investasi, perubahan struktural, obligasi, yield.

ABSTRACT

Covid-19 pandemic bring major impact that has resulted in turmoil on economic parameters and financial markets. The crisis is also indicated inflict changes in investor behavior patterns. Indonesia Government Bonds (Surat Berharga Negara/ SBN) is one of the investment instruments that attractive to analyze since of its risk free nature, so its tend to be the main choice for investors to invest during a crisis, both for Indonesia domestic investors and foreign investors. The crisis that occurred in Indonesia in March 2020 made the pattern of SBN ownership divided into two periods, namely pre-event (January 2018-March 2020) and post-event (April 2020-June 2022).

By using the T-Table One Tailed Test Significance Test, it was found that the average nominal SBN ownership by domestic investors during the post event was greater than the average nominal SBN ownership during the pre event. On the other hand, the average nominal SBN ownership by foreign investors during the post-event is lower than the average nominal SBN ownership during the pre-event.

Based on the regression test, from three independent variables (Indonesian inflation rate, Indonesian stock prices, and Indonesian bond yields) which were tested for their effect on SBN ownership by Domestic Investors, it was found that Indonesian bond yields had a significant positive effect in the pooled and post event periods. The other two independent variables do not have a significant effect on the entire observation period. Of the four independent variables (Indonesian inflation rate, Indonesian stock prices, Indonesian bond yields, and the USD/IDR exchange rate) which were tested for their effect on SBN ownership by Foreign Investors, it was found that Indonesian bond yields had a significant negative effect on all observation periods and found that significant structural changes in the regression coefficients of Indonesian bond yields. The other three independent variables do not have a significant effect on the entire observation period.

keyword: crisis, investment behaviour, structural change, bonds, yield.