

INTISARI

Pandemi Covid-19 memberikan dampak luar biasa terhadap berbagai aspek kehidupan, termasuk bidang kesehatan, ekonomi, industri, dan pertanian di Indonesia. Pemerintah Indonesia menerapkan kebijakan era *new-normal* dalam menghadapi krisis pandemi covid-19 dengan harapan dapat membangkitkan perekonomian menjadi lebih baik. Penelitian ini bertujuan untuk: (1) mengetahui dampak pandemi covid-19 dan era *new-normal* pada dinamika harga saham, volatilitas harga saham dan volume transaksi saham perusahaan pertanian; dan (2) mengetahui faktor-faktor yang mempengaruhi harga saham perusahaan pertanian. Penelitian ini menggunakan data sekunder yaitu data harian dari 06 Desember 2019 sampai dengan 25 Agustus 2020. Periode pandemi covid-19 dimulai setelah pengumuman kasus pertama covid-19 pada tanggal 2 Maret 2020 dan periode era *new-normal* dimulai pada tanggal 1 Juni 2020. Sampel penelitian melibatkan 20 perusahaan pertanian yang listing di Bursa Efek Indonesia dan menerbitkan laporan keuangan. Untuk menjawab tujuan penelitian dilakukan uji analisis grafik, uji sampel berpasangan dan uji regresi linier berganda. Hasil penelitian menunjukkan saat pandemi covid-19 harga saham dan volume transaksi menurun dengan harga menjadi lebih volatil. Diberlakukannya kebijakan *new-normal* membuat harga saham maupun volume transaksi meningkat, lebih lanjut harga saham menjadi lebih stabil yang ditunjukkan dengan penurunan pada volatilitas harga saham. Faktor-faktor yang mempengaruhi harga saham yaitu volume transaksi saham dan harga minyak dunia secara positif sedangkan kurs, *dummy* periode covid-19 dan *dummy* periode *new-normal* berpengaruh secara negatif terhadap harga saham perusahaan pertanian. Tingkat suku bunga tidak berpengaruh terhadap harga saham sektor pertanian.

Kata kunci: harga saham, volatilitas harga, volume transaksi saham, covid-19, *new-normal*, perusahaan pertanian.

ABSTRACT

The Covid-19 pandemic has had an extraordinary impact on various aspects of life, including the health, economy, industry and agriculture sectors in Indonesia. The Indonesian government implemented new-normal era policies in dealing with the Covid-19 pandemic crisis in the hope of reviving the economy for the better. This study aims to: (1) determine the impact of the covid-19 pandemic and the new-normal era on stock price dynamics, stock price volatility and stock transaction volume of agricultural companies; and (2) knowing the factors that influence the stock price of agricultural companies. This study uses secondary data, namely daily data from December 6, 2019 to August 25, 2020. The Covid-19 pandemic period began after the announcement of the first case of Covid-19 on March 2, 2020 and the new-normal era period began on June 1, 2020. Samples The research involved 20 agricultural companies listed on the Indonesia Stock Exchange and published financial reports. To answer the research objectives, graphical analysis test, paired sample test and multiple linear regression test were carried out. The results of the study show that during the Covid-19 pandemic, stock prices and transaction volume decreased, with prices becoming more volatile. The implementation of the new normal policy resulted in an increase in share prices and transaction volume, furthermore stock prices became more stable as indicated by a decrease in share price volatility. The factors that affect share prices are the volume of stock transactions and world oil prices positively while the exchange rate, the dummy for the Covid-19 period and the dummy for the new normal period have a negative effect on the stock prices of agricultural companies. The interest rate has no effect on the share price of the agricultural sector.

Keyword: stock price, stock price volatility, stock transaction volume, covid-19, new-normal, agricultural company.