

Intisari

Pandemi Covid-19 berdampak pada *disequilibrium* ekonomi global karena menyebabkan turunnya permintaan dan penawaran global, yang pada gilirannya dapat menurunkan harga-harga barang dan jasa sehingga memicu menurunnya tingkat inflasi akibat penurunan daya beli masyarakat. Kebijakan penurunan suku bunga dibentuk untuk mengendalikan laju inflasi. Penelitian ini bertujuan untuk (1) mengetahui tren tingkat inflasi, suku bunga, dan IHSG sektor pertanian di Indonesia periode sebelum dan saat pandemi Covid-19 (2) mengetahui pengaruh inflasi dan suku bunga terhadap IHSG sektor pertanian (3) mengetahui pengaruh pandemi Covid-19 terhadap IHSG sektor pertanian. Analisis pengaruh indikator ekonomi dan pandemi Covid-19 terhadap IHSG sektor pertanian pada Bursa Efek Indonesia dilakukan dengan menggunakan metode OLS (*Ordinary Least Square*) berganda dengan periode data 2018 – 2021. Tren inflasi sebelum dan saat pandemi Covid-19 menurun. Suku bunga memiliki tren naik pada sebelum pandemi dan tren turun pada saat pandemi Covid-19. IHSG sektor pertanian memiliki tren turun pada sebelum pandemi dan tren naik pada saat pandemi Covid-19. Terdapat pengaruh inflasi dan suku bunga terhadap IHSG sektor pertanian sebelum pandemi Covid-19, namun inflasi dan suku bunga tidak berpengaruh terhadap pergerakan IHSG sektor pertanian pada masa pandemi Covid-19. Pandemi Covid-19 menjadi penggerak utama bagi IHSG sektor pertanian yang mempengaruhi investor untuk menarik investasi akibat *disequilibrium* ekonomi global.

Kata kunci: IHSG sektor pertanian, Pandemi Covid-19, inflasi, suku bunga, *disequilibrium* ekonomi, OLS.

Abstract

The Covid-19 pandemic causes global economic disequilibrium because it causes a decrease in global's demand and supply, which in turn can reduce the prices of goods and services, thereby triggering deflation due to a decrease in people's purchasing power. This study aims to (1) determine the trend of the inflation, interest rate, and The Agricultural sector Indonesia composite index before and during the Covid-19 pandemic (2) determine the effect of inflation and interest rates to The Agricultural sector Indonesia composite index (3) determine the effect of the Covid-19 pandemic to The Agricultural sector Indonesia composite index. The effect of economic indicators on the agricultural sector stock price index before and during the Covid-19 pandemic was analyzed using the multiple OLS (Ordinary Least Square) method with the data period 2018 – 2021. Inflation trend before and during the Covid-19 pandemic showed a downward trend. Interest rate has an uptrend before pandemic and a downtrend during the Covid-19 pandemic. The Agricultural sector Indonesia composite index trend before pandemic was downtrend, while it is showing uptrend during Covid-19 pandemic. There was an effect of inflation and interest rate to The Agricultural sector Indonesia composite index before the Covid-19 pandemic, however inflation and interest rate did not affect the movement of The Agricultural sector Indonesia composite index during the Covid-19 pandemic. The Covid-19 pandemic became the main driver for the agricultural sector stock price index which influences investors to attract investment due to global economic disequilibrium.

Keywords: Agricultural sector stock price index, the Covid-19 pandemic, inflation, interest rate, economic disequilibrium, OLS.