

Intisari

Coronavirus Disease 2019 adalah sebuah penyakit bencana global yang tidak dapat dipungkiri keberadaannya. Penyebarannya yang cepat membuat dunia seolah kewalahan dalam menghadapi fenomena ini. Sejak muncul pertama kali di China, pemerintah China melaporkan penemuan kasusnya meningkat pesat hingga diberlakukannya *lockdown* di China. Semakin hari tidak hanya di China namun muncul di negara-negara lain selain China. COVID-19 menjangkit hampir seluruh negara di dunia. Hingga akhirnya *World Health Organization* mengumumkan bahwa COVID-19 adalah pandemi global.

Dinyatakannya COVID-19 sebagai bencana memunculkan banyak penelitian untuk melihat bagaimana pengaruh COVID-19 terhadap berbagai sektor termasuk dalam hal keuangan dan volatilitas pasar. Penelitian ini menganalisis pengaruh COVID-19 terhadap indeks harga saham di Indonesia, dengan menguji beberapa model regresi linear berganda dan melihat model mana yang sesuai untuk melihat hubungan antar keduanya.

Hasilnya dari 3 model yang dianalisis, terdapat 1 model yang signifikan menjelaskan bahwa terdapat pengaruh negatif yang signifikan antara COVID-19 terhadap indeks harga saham di Indonesia. Pandemi COVID-19 berpengaruh negatif terhadap harga saham, artinya ketika terjadi peningkatan kasus COVID-19 maka terjadi penurunan terhadap *return* indeks harga saham, begitu juga sebaliknya.

Kata kunci: COVID-19, *Return* Indeks Saham, Volatilitas Pasar

Abstract

Coronavirus Disease 2019 is a global disaster disease whose existence cannot be denied. Its rapid spread makes the world seem overwhelmed in dealing with this phenomenon. Since appearing for the first time, in China, the Chinese government reported that the discovery of cases had increased rapidly until the lockdown was imposed in China. More and more, not only in China but appearing in countries other than China. COVID-19 has infected almost all countries in the world. Until the World Health Organization announced that COVID-19 was a global pandemic.

The declaration of COVID-19 as a disaster has led to many studies to see how COVID-19 affects various sectors, including in terms of finance and market volatility. This study analyzes the effect of COVID-19 on the stock price index in Indonesia, by testing several multiple linear regression models and seeing which model is appropriate to see the relationship between the two.

The results of the 3 models analyzed is, there is 1 significant model explaining that there is a negative effect between COVID-19 on the stock price index in Indonesia. The COVID-19 pandemic has had a negative effect on stock prices, when there is an increase in COVID-19 cases, there is a decrease in stock price index returns, and vice versa.

Keywords: COVID-19, Stock Index Return, Market Volatility