

INTISARI

Perkembangan dalam pasar obligasi pemerintah Indonesia turut menarik minat perhatian dari investor asing untuk berinvestasi di Indonesia. Indonesia pun memiliki jumlah kepemilikan asing terbanyak dibandingkan beberapa negara tetangga di Asia pada saat sebelum terjadinya pandemi Covid-19. Namun, pandemi Covid-19 telah membuat investor asing melepaskan kepemilikan obligasi Indonesia serta menyebabkan volatilitas *yield* yang sangat tinggi saat terjadinya pandemi Covid-19. Setelah Covid-19 mulai mereda, pertimbangan investor asing untuk masuk kembali ke pasar domestik dibebani oleh tingginya tingkat ketidakpastian global. Penelitian ini dilakukan untuk meneliti pengaruh jumlah kepemilikan asing terhadap *yield* obligasi dan risiko global sebagai variabel moderasi menggunakan analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa jumlah kepemilikan asing tidak memiliki pengaruh yang signifikan terhadap *yield* obligasi baik tenor pendek maupun panjang pada periode umum, periode sebelum Covid-19, dan periode saat serta setelah Covid-19. Sementara itu, risiko global hanya memiliki pengaruh yang signifikan sebagai variabel moderasi untuk *yield* tenor pendek pada periode umum, *yield* tenor panjang pada periode umum, dan *yield* tenor panjang pada periode saat serta setelah Covid-19.

Kata kunci: imbal hasil, obligasi pemerintah, risiko global, investor asing.

ABSTRACT

Developments in Indonesia's government bond market have attracted the attention of foreign investors to invest in the country. Prior to the Covid-19 pandemic, Indonesia had the highest level of foreign ownership compared to several neighboring countries in Asia. However, the Covid-19 pandemic led foreign investors to divest their Indonesian bonds, causing significant yield volatility during the pandemic. As Covid-19 began to subside, foreign investors' considerations for re-entering the domestic market were hampered by high levels of global uncertainty. This research aims to investigate the impact of foreign ownership on bond yields and global risk as a moderating variable using multiple linear regression analysis. The results show that foreign ownership does not have a significant impact on bond yields for both short-term and long-term tenors during the general period, the pre-Covid-19 period, and the period during and after Covid-19. Meanwhile, global risk only significantly influences short-term yields during the general period, long-term yields during the general period, and long-term yields during and after the Covid-19 period as a moderating variable.

Keywords: yields, government bonds, global risk, foreign investors.