

ABSTRAK

Kasus Covid-19 mulai masuk di Indonesia semenjak bulan Maret 2020 yang mengakibatkan terdapat penurunan yang tajam dari total volume perdagangan saham asing dibandingkan tahun 2018-2019 yang terlihat stabil. Pemerintah mulai mencari stimulus ekonomi dan mengeluarkan kebijakan moneter dalam meningkatkan pasar modal terutama menarik investor asing. Terlihat pada pasca Covid-19 sejak tahun 2022 sampai sekarang pasar modal Indonesia kembali berkembang terutama para investor asing mulai berinvestasi di Indonesia. Penelitian ini menganalisis pengaruh tingkat suku bunga Jakarta Interbank Offered Rate (JIBOR), kurs valuta asing, dan Indeks Harga Saham Gabungan (IHSG) terhadap total volume perdagangan saham oleh investor asing di Bursa Efek Indonesia. Data yang digunakan merupakan data time series yang mencakup tiga fase: pra Covid-19, Covid-19, dan pasca Covid-19. Metode analisis yang digunakan meliputi uji asumsi klasik, regresi linier berganda, analisis statistik deskriptif, dan uji hipotesis yang menggunakan Uji F dan Uji t. Hasil penelitian menunjukkan bahwa bahwa pra Covid-19, JIBOR memiliki pengaruh signifikan positif, sementara kurs valuta asing dan IHSG menunjukkan pengaruh signifikan negatif terhadap total volume perdagangan saham oleh investor asing. Selama Covid-19, hanya IHSG yang berpengaruh signifikan positif, sedangkan JIBOR dan kurs valuta asing tidak memiliki pengaruh signifikan. Pasca Covid-19, JIBOR menunjukkan pengaruh signifikan negatif, sedangkan IHSG memiliki pengaruh signifikan positif, sementara kurs valuta asing tetap tidak signifikan.

Kata Kunci: Covid-19, JIBOR, kurs valuta asing, IHSG, volume perdagangan asing

ABSTRACT

The Covid-19 case began to enter Indonesia since March 2020 which resulted in a sharp decline in the total volume of foreign stock trading compared to 2018-2019 which seemed stable. The government began to look for economic stimulus and issued monetary policies in improving the capital market, especially attracting foreign investors. Seen in the post-Covid-19 since 2022 until now the Indonesian capital market is growing again, especially foreign investors starting to invest in Indonesia. This study analyzes the effect of the Jakarta Interbank Offered Rate (JIBOR), foreign exchange rates, and the IHSG on the total volume of stock trading by foreign investors on the Indonesia Stock Exchange. The data used is time series data covering three phases: pre Covid-19, Covid-19, and post Covid-19. The analysis methods used include classical assumption test, multiple linear regression, descriptive statistical analysis, and hypothesis testing using F-test and t-test. The results showed that pre-Covid-19, JIBOR has a positive significant effect, while foreign exchange rates and IHSG show a negative significant effect on the total volume of stock trading by foreign investors. During Covid-19, only IHSG has a positive significant effect, while JIBOR and foreign exchange rates have no significant effect. Post Covid-19, JIBOR shows a negative significant effect, while IHSG has a positive significant effect, while foreign exchange rates remain insignificant.

Keywords: Covid-19, JIBOR, rupiah exchange rate, IHSG, stock trading volume