

Intisari

Penelitian ini dilakukan untuk menguji bagaimana pengaruh kemunculan *macroeconomic announcement* terhadap perubahan nilai tukar USD/IDR sebelum dan selama pandemi Covid-19. Untuk mengukur *macroeconomic announcement* digunakan *surprise component* yaitu perbedaan antara data aktual dengan perkiraan pasar. Data penelitian berupa time series harian dari 01 Januari 2014 sampai dengan 30 November 2020. Data aktual dan perkiraan pasar dari masing-masing indikator diperoleh dari Bloomberg. Untuk menguji respon nilai tukar terhadap *macroeconomic announcement* digunakan metode analisis *Ordinary Least Square* (OLS) dengan *heteroskedasticity and autocorrelation consistent* (HAC). Pada penelitian ini ditemukan bahwa selama pandemi Covid-19, nilai tukar USD/IDR menjadi lebih sensitif terhadap *surprise component* dari indikator *macroeconomic announcement* dibandingkan dengan periode sebelum pandemi Covid-19. Pada penelitian ini juga ditemukan bukti bahwa berita positif Indonesia dan berita negatif Amerika berpengaruh signifikan terhadap perubahan nilai tukar USD/IDR.

Kata kunci: Nilai tukar, *macroeconomic announcement*, *Ordinary Least Square*

Abstract

This study was conducted to examine how the effect of the macroeconomic announcement on changes in the USD / IDR exchange rate before and during the Covid-19 pandemic. To measure the macroeconomic announcement, a surprise component is used, namely the difference between actual data and market forecasts. The research data is in the form of a daily time series from 01 January 2014 to 30 November 2020. The actual data and market forecasts for each indicator are obtained from Bloomberg. To test the exchange rate response to the macroeconomic announcement, the Ordinary Least Square (OLS) analysis method is used with heteroskedasticity and autocorrelation consistent (HAC). In this study, it was found that during the Covid-19 pandemic, the USD / IDR exchange rate became more sensitive to the surprise component of the macroeconomic announcement indicator compared to the period before the Covid-19 pandemic. This research also finds evidence that positive Indonesian news and negative American news have a significant effect on changes in the USD / IDR exchange rate.

Keywords: Exchange rate, macroeconomic announcement, Ordinary Least Square