

# **PENGARUH INFLASI, NILAI TUKAR RUPIAH DAN TINGKAT SUKU BUNGA TERHADAP INDEKS HARGA SAHAM GABUNGAN (IHSG) DI ERA PANDEMI COVID-19**

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## **Abstrak**

Indeks Harga Saham Gabungan (IHSG) merupakan indeks yang mengukur seluruh kinerja saham yang tercatat di papan utama maupun di papan pengembangan Bursa Efek Indonesia. Faktor ketidakpastian seperti faktor makroekonomi dan faktor non keuangan dapat mempengaruhi kinerja IHSG. Penelitian ini bertujuan untuk mengetahui pengaruh inflasi, nilai tukar rupiah, tingkat suku bunga dan kondisi pandemi COVID-19 terhadap IHSG. Motivasi utama penelitian ini adalah adanya ketidakkonsistennan hasil penelitian sebelumnya tentang faktor-faktor yang mempengaruhi IHSG. Penelitian ini menggunakan analisis regresi linear untuk menganalisis faktor-faktor yang mempengaruhi IHSG. Pandemi COVID-19 diprososikan dengan variabel dummy. Hasil penelitian menunjukkan bahwa inflasi berpengaruh negatif dan tidak signifikan terhadap IHSG selama masa pandemi COVID-19. Nilai tukar rupiah berpengaruh negatif dan signifikan terhadap IHSG selama masa pandemi COVID-19. Suku bunga berpengaruh negatif dan signifikan terhadap IHSG selama masa pandemi COVID-19. Pandemi COVID-19 berpengaruh negatif dan signifikan terhadap IHSG.

**Kata Kunci:** *Inflasi, Nilai Tukar Rupiah, Tingkat Suku Bunga, IHSG, COVID19.*



**THE EFFECT OF INFLATION, EXCHANGE OF RUPIAH RATE AND  
INTEREST RATE OF THE JOINT STOCK PRICE INDEX (JCI)  
IN THE COVID-19 PANDEMIC ERA**

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***Abstract***

*The Composite Stock Price Index (JCI) is an index that measures all stock performances listed on the mainboard and development board on the Indonesia Stock Exchange. The uncertainty factors such as macroeconomic factors and nonfinancial factors could influence JCI performance. This study aimed to determine the effect of inflation, exchange rate, interest rate, and the condition of the COVID-19 pandemic on the JCI. The primary motivation of this study is that there are inconsistent results in the previous research about factors that affect JCI. This study implements linear regression analysis to analyze the factors that influence JCI. The COVID-19 pandemic was proxied by a dummy variable. The study results show that inflation has a negative and insignificant effect on the JCI during the COVID-19 pandemic. The exchange of the rupiah rate has a negative and significant impact on the JCI during the COVID-19 pandemic. The interest rate has a negative and significant effect on the JCI during the COVID-19 pandemic. The COVID-19 pandemic has a negative and significant impact on the JCI.*

***Keywords:*** Inflation, Exchange of The Rupiah Rate, Interest Rate, JCI, COVID19.