

Analysis of the Effect of Exchange Rates, GDP, Interest Rates and THE FED Rate on IDX Finance Before and After the Outbreak of Covid-19 in Indonesia

By Rafly Fauzan Hartadi

Abstract

Economic fluctuations have an impact on a country's investment climate. This research was conducted to analyze the effect of the exchange rate, GDP, interest rates and The Fed Rate on IDX Finance before and after the outbreak of Covid-19 in Indonesia. This study examines the long-term and short-term effects of these variables using the ECM (Error Correction Model) test. The sample is used quarterly with an observation period of 2008-2022. The results of research conducted using the ECM method show that exchange rates have a significant effect on IDX Finance in the long and short term. The GDP variable has a significant effect in the long term and has no significant effect on IDX Finance in the short term. Meanwhile, the interest rate and the Fed rate variables have no significant effect on the long and short term. The Covid-19 pandemic in the long and short term has no significant impact on IDX Finance.

Keywords: *IDX Finance, Exchange Rate, GDP, Interest Rate, The Fed Rate, Covid-19 pandemic*

Analisis Pengaruh Nilai Tukar, PDB, Suku Bunga dan *THE FED Rate* Terhadap *IDX Finance* Sebelum Dan Sesudah Merebaknya Covid-19 Di Indonesia

Oleh Rafly Fauzan Hartadi

Abstrak

Fluktuasi ekonomi memberikan dampak kepada iklim investasi suatu negara. Penelitian ini dilakukan untuk menganalisis pengaruh Nilai Tukar, PDB, Suku Bunga dan *The Fed Rate* terhadap *IDX Finance* sebelum dan sesudah merebaknya Covid-19 di Indonesia. Penelitian ini menguji pengaruh jangka panjang dan jangka pendek variabel tersebut menggunakan uji ECM (*Error Correction Model*). Sampel digunakan secara kuartal dengan periode pengamatan sepanjang 2008-2022. Hasil penelitian yang dilakukan dengan metode ECM menunjukkan bahwa Nilai Tukar memiliki pengaruh signifikan pada jangka panjang dan jangka pendek terhadap *IDX Finance*. Variabel PDB memiliki pengaruh signifikan pada jangka panjang dan tidak berpengaruh signifikan pada jangka pendek terhadap *IDX Finance*. Sementara variabel Suku Bunga dan *The Fed Rate* tidak berpengaruh signifikan terhadap jangka panjang dan jangka pendek. Pandemi Covid-19 pada jangka panjang dan jangka pendek tidak memiliki pengaruh signifikan terhadap *IDX Finance*.

Kata Kunci: *IDX Finance*, Nilai Tukar, PDB, Suku Bunga dan *The FED Rate*, Pandemi Covid-19