

**KEMENTERIAN RISET TEKNOLOGI DAN PENDIDIKAN TINGGI FAKULTAS  
EKONOMI DAN BISNIS UNIVERSITAS AIRLANGGA**

**PROGRAM STUDI EKONOMI PEMBANGUNAN**

**DAFTAR NO: .....**

**ABSTRAK**

**SKRIPSI SARJANA EKONOMI**

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TAHUN PENYUSUNAN : 2020

**JUDUL:**

**PENGARUH PANDEMI *CORONAVIRUS DISEASE* (COVID-19) TERHADAP  
VOLATILITAS NILAI TUKAR**

**ISI:** Penyebaran pandemi *Coronavirus Disease* (COVID-19) yang begitu cepat memberikan ancaman kesehatan dan krisis perekonomian. Sejak awal Maret, COVID-19 menyebar di Indonesia, beberapa elemen ekonomi seperti nilai tukar, harga saham dan lain sebagainya bejolak cukup tajam. Penelitian ini menganalisis pengaruh variabel *Coronavirus Disease* (COVID-19), serta variabel harga saham nasional dan variabel harga minyak dunia terhadap volatilitas nilai tukar IDR/USD dalam jangka panjang dan jangka pendek. Pendekatan yang digunakan adalah analisis kuantitatif dengan metode ARDL serta menggunakan metode ARCH/GARCH untuk menghitung volatilitas nilai tukar. Model ARDL (2,0,3,0) terpilih berdasarkan lag optimum menggunakan pengukuran AIC, hasil estimasi pada model terpilih menunjukkan bahwa harga saham nasional, COVID-19 dan harga minyak dunia berpengaruh signifikan dan sama-sama mempunyai korelasi negative terhadap volatilitas nilai tukar dalam jangka panjang. Dalam jangka pendek, hanya variabel harga saham nasional yang tidak berpengaruh terhadap volatilitas nilai tukar, sedangkan variabel COVID-19 dan harga minyak dunia berpengaruh signifikan dan masing-masing berhubungan positif dan negatif terhadap volatilitas nilai tukar.

**Kata Kunci:** Volatilitas Nilai Tukar, ARCH/GARCH, COVID-19.

**MINISTRY OF TECHNOLOGY RESEARCH AND HIGHER EDUCATION  
FACULTY OF ECONOMICS AND BUSINESS AIRLANGGA UNIVERSITY**

**STUDY PROGRAM ON ECONOMIC DEVELOPMENT**

**LIST NO: .....**

**ABSTRACT**

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***TITLE: THE EFFECT OF CORONA VIRUS DISEASE PANDEMIC (COVID-19) ON EXCHANGE RATE VOLATILITY***

***CONTENT:*** The spread of the Corona Virus Disease pandemic (COVID-19) is so fast that it poses a health threat and an economic crisis. Since the beginning of March, COVID-19 has spread in Indonesia. Some economic elements, such as the exchange rate, share prices, and so on, have been quite turbulent. This study analyzes the effect of Corona Virus Disease variable (COVID-19), as well as national stock price variables, world oil price variables and exchange rates of countries in ASEAN on IDR / USD exchange rate volatility in the long term and short term. The approach used is a quantitative analysis with the ARDL method and using the ARCH / GARCH method to calculate exchange rate volatility. Estimation results in the selected model show that national stock prices, COVID-19, and world oil prices have a significant effect. Both have a negative correlation with exchange rate volatility in the long run. In the short term, only the national stock price variable does not affect the exchange rate volatility. In contrast, the COVID-19 variable and world oil prices have a significant effect, and each is positively and negatively related to exchange rate volatility. Estimation results show that the exchange rates of countries in ASEAN affected exchange rate volatility during the COVID-19 Pandemic.

**Keywords:** Exchange Rate Volatility, ARCH / GARCH, COVID-19