

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh inflasi, nilai tukar rupiah terhadap dolar Amerika Serikat (USD/IDR), kupon, dan rating terhadap harga Obligasi Negara Ritel Indonesia (ORI) periode 2014–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian kausalitas. Populasi dalam penelitian ini adalah seluruh seri Obligasi Negara Ritel (ORI) yang diterbitkan pemerintah Indonesia dan diperdagangkan di pasar sekunder selama periode penelitian. Sampel penelitian menggunakan data time series ORI periode 2014–2024 yang diperoleh dari Bank Indonesia, Badan Pusat Statistik, Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), Bursa Efek Indonesia, serta lembaga pemeringkat internasional. Teknik pengumpulan data dilakukan melalui dokumentasi dan studi pustaka. Instrumen penelitian menggunakan data sekunder berupa tingkat inflasi, kurs USD/IDR, kupon ORI, rating Indonesia, dan harga ORI. Teknik analisis data menggunakan analisis regresi linear berganda dengan bantuan program SPSS serta didukung uji korelasi nonparametrik Spearman Rank. Hasil penelitian menunjukkan bahwa kupon berpengaruh signifikan terhadap harga ORI, sedangkan inflasi, kurs USD/IDR, dan rating tidak berpengaruh signifikan terhadap harga ORI. Secara simultan, variabel inflasi, kurs, kupon, dan rating mampu menjelaskan variasi harga ORI sebesar 91,3%, sedangkan sisanya dipengaruhi oleh variabel lain di luar penelitian. Penelitian ini menunjukkan bahwa faktor internal obligasi lebih dominan memengaruhi harga ORI dibandingkan faktor makroekonomi.

Kata kunci: Inflasi 1, Kurs USD/IDR 2, Kupon ORI 3, Rating 4, Harga obligasi ritel 5.

ABSTRACT

This study aims to analyze the effect of inflation, the USD/IDR exchange rate, coupon rate, and credit rating on the price of Indonesian Retail Government Bonds (ORI) during the 2014–2024 period. This research employed a quantitative approach with a causal research design. The population of this study consisted of all series of Retail Government Bonds (ORI) issued by the Indonesian government and traded in the secondary market during the research period. The sample used time series data of ORI from 2014 to 2024 obtained from Bank Indonesia, Statistics Indonesia (BPS), the Directorate General of Financing and Risk Management (DJPPR), the Indonesia Stock Exchange, and international rating agencies. Data collection techniques were conducted through documentation and literature study. The research instruments consisted of secondary data on inflation rates, USD/IDR exchange rates, ORI coupon rates, Indonesia's sovereign ratings, and ORI prices. Data analysis was carried out using multiple linear regression analysis with SPSS software and supported by the Spearman Rank nonparametric correlation test. The results indicate that coupon rates have a significant effect on ORI prices, while inflation, exchange rates, and credit ratings do not significantly affect ORI prices. Simultaneously, inflation, exchange rates, coupon rates, and ratings explain 91.3% of the variation in ORI prices, while the remaining 8.7% is influenced by other variables outside this study. The findings suggest that internal bond factors are more dominant in influencing ORI prices than macroeconomic factors.

Keywords: Inflation 1, USD/IDR Exchange Rate², ORI Coupon 3, Credit Rating 4, Retail Government Bond Prices 5.