

Analisis determinan sovereign credit risk Indonesia dan peer countries = Determinant analysis of sovereign credit risk of Indonesia and peer countries

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Abstrak

Tesis ini mempelajari nature atau faktor-faktor determinan yang mempengaruhi sovereign credit risk Indonesia dan 5 peers-nya dengan menggunakan ekstensif data Credit Default Swaps (CDS). Sovereign CDS spreads masa kontrak 5 tahun dijadikan proxy dari sovereign credit risk di masing-masing negara. Karena sovereign credit risk hanya direpresentasikan oleh satu variabel yaitu sovereign CDS spreads dan mekanisme perdagangan CDS ini dilakukan oleh bank-bank investasi (investment banks), maka penelitian ini cenderung menggambarkan persepsi pelaku pasar finansial terhadap sovereign credit risk di Indonesia dan 5 peers-nya dan tidak dimaksudkan untuk merefleksikan risiko fundamental ekonomi secara keseluruhan dalam negara tersebut.

Saya menemukan bahwa pergerakan sovereign credit risk Indonesia dalam periode Desember 2004 hingga September 2012 lebih dipengaruhi oleh sentimen global seperti US stock market returns dan VIX index dibandingkan faktor domestik sendiri. Dari sisi domestik, ada 2 variabel determinan yaitu Indeks Harga Saham Gabungan (IHSG) dan laju inflasi. Selain itu, juga ditemukan bahwa bobot variabel global (risk premia) dalam sovereign credit spreads Indonesia hampir dua kali lebih besar dibandingkan bobot variabel domestik (default risk). Saya juga menemukan bahwa tingkat comovement di pasar CDS Indonesia jauh lebih kuat dibandingkan pasar saham dan terjadi secara konsisten baik dalam masa krisis maupun masa normal.

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This research studies the nature or determinant factors of Indonesia sovereign credit risk and 5 peers using an extensive dataset of sovereign Credit Default Swaps (CDS). A 5-year maturity sovereign CDS spread has been used as proxy of sovereign credit risk in each country. Due to sovereign credit risk is represented and proxied by a single variable which is a 5-year maturity sovereign CDS spreads in which principally this instrument traded by investment banks, the research tends to portray the market participants perception on Indonesia sovereign credit risk and 5 peers and is not meant to reflect the overall economic fundamental risk in a particular country.

I find that Indonesia sovereign credit risk during December 2004-September 2012 is more driven by global factors such as US stock market returns and VIX index rather than domestic instruments. From domestic side, Jakarta composite index and inflation are becoming determinant variables for explaining Indonesia sovereign credit spreads. I also find that the weight of global variables (risk premia) is larger by nearly two times than local variables (default risk). In addition, I find that comovement of Indonesia CDS market is consistently higher than stock market either in crises or normal moment.