

Struktur mikro pasar valas dan manajemen risiko pasar bank: Studi empiris di Perbankan Indonesia = The Microstructure of foreign exchange markets and market risk management: The empirical study in Indonesian Banking

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Abstrak

Tesis ini membahas struktur mikro pasar valuta asing menggunakan data transaksi harian perdagangan mata uang Dolar Amerika Serikat (USD) terhadap Rupiah (IDR) selama periode Agustus sampai Oktober 2008. Komponen struktur mikro pasar valuta asing mencakup frekuensi dan volume perdagangan serta pergerakan harga, Implikasi variabel struktur mikro pasar pada manajemen risiko direfleksikan dalam perbandingan volatilitas komponen tersebut saat pasar dalam kondisi normal dan tidak normal melalui pendekatan Value at Risk (VaR).

Hasil penelitian menunjukkan bahwa (1) volume perdagangan cenderung tinggi pada pembukaan dan penutupan pasar dan membentuk pola U-shaped, (2) volume perdagangan tinggi pada hari Selasa dan pada hari-hari berikutnya cenderung menurun hingga Jumat (3) volatilitas pada pasar tidak normal 4 sampai 5 kali dari pasar normal dan tidak berpola U-shaped, (4) pengendali pasar selama periode observasi didominasi oleh bank asing dan bank pemerintah.

This study focus on the microstructure of foreign exchange markets using a daily transaction data set from American Dollar (USD) against Indonesian Rupiah (IDR) in periods of August to October 2008. The microstructure of foreign exchange markets variables are trading frequency and volume behavior, and price changes. The implication of these variables to market risk management is reflected on its volatility comparison between normal markets and abnormal markets using Value at Risk approach.

The results show that (1) a U-shaped pattern in volume during trading day, that is, volume is highest at the beginning and the end of the trading day (2) the trading volume is different within and across days. This research provide of an inverted U-shaped in volume across days. Tuesday has the lowest volume, and on the next days until Friday, volume tends decrease, (3) the volatility of abnormal markets is 4 to 5 times than normal markets. The market makers are relatively denominated by foreign banks and goverment banks.