Analisis efisiensi pasar valuta asing studi empiris pada pasar valuta asing indonesia periode 2000-2012 = Analysis of foreign exchange market efficiency empirical studies on indonesian foreign exchange market 2000-2012

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Abstrak

Penelitian ini berusaha meneliti efisiensi pasar valuta asing Indonesia setelah mereformasi rezim nilai tukarnya menjadi nilai tukar mengambang. Data nilai tukar yang digunakan untuk makalah ini adalah nilai tukar rupiah (Rp) terhadap dolar Amerika Serikat (USD), rupiah terhadap yen Jepang (JPY), dan rupiah terhadap won Korea Selatan (KRW) sejak Januari 2000 sampai dengan November 2012, dimana Indonesia pada 14 Agustus 1997 merubah rezim nilai tukarnya yang semula berupa rezim managed floating regime menjadi free floating regime. Penelitian ini menguji efisiensi pasar valuta asing bentuk lemah (weak form), dengan menggunakan Unit Root Test, dan regresi dengan pendekatan Efficient Market Hypothesis. Selain itu, penelitian ini juga mencoba menguji dengan menggunakan pendekatan paritas suku bunga baik terbuka maupun tertutup. Hasil yang di dapat bahwa pasar valuta asing Indonesia telah efisien bentuk lemah. Namun, jika ditinjau dengan pendekatan paritas suku bunga, pasar valuta asing Indonesia belum efisien.

<hr><i>This study sought to assess the efficiency of Indonesia's foreign exchange market after the reform of its exchange rate regime to a floating exchange rate. Data exchange rates used for this paper is the rupiah (IDR) against the U.S. dollar (USD), the rupiah against the Japanese yen (JPY), and the rupiah against the South Korean won (KRW) from January 2000 to November 2012, where Indonesia on August 14, 1997 to change its exchange rate regime which was originally a regime of managed floating regime became free floating regime. This study examined the efficiency of the foreign exchange market is weak form (weak form), by using the Unit Root Test, and regression to the Efficient Market Hypothesis approach. In addition, this study also attempted to examine the use of interest rate parity approach either open or closed. The result shows that the Indonesian foreign exchange market has been weak form efficient. However, if the review with interest rate parity approach, Indonesia's foreign exchange market has not been efficient.</i>