

Pengaruh perdagangan berjangka kontrak kakao di BBJ terhadap volatilitas pasar spot = Effects of cocoa contract futures trading in Jakarta Futures Exchange on spot market volatility

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Abstrak

Penelitian ini bertujuan untuk melihat pengaruh aktivitas perdagangan berjangka terhadap volatilitas pasar spot komoditas kakao yang diukur menggunakan GARCH. Sesuai dengan Kumar (2009), sebelumnya volume dan open interest dibedakan menjadi komponen expected dan unexpected menggunakan ARIMA dan volatilitas spot, yang dimodelkan dengan GARCH (1,1), ditambahkan dengan expected/unexpected volume dan open interest perdagangan berjangka sebagai variabel eksogen. Granger Causality Test digunakan untuk memahami hubungan dinamis setiap variabel.

Hasil penelitian menunjukkan bahwa (1) conditional spot volatility dipengaruhi oleh volume/open interest baik komponen expected maupun unexpected; (2) hubungan dinamis yang terjadi adalah hubungan signifikan 1 (satu) arah antara lain : open interest (expected) menyebabkan spot volatility, open interest (unexpected) menyebabkan spot volatility, volume (expected) menyebabkan spot volatility.

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This study aimed to examine the effect of futures trading activity on cocoa spot market volatility measured using GARCH. According to Kumar (2009), first the trading volumes and open interest are divided into expected and unexpected components using ARIMA and then spot volatility equation, which is modeled as GARCH (1,1) process, is augmented with expected and unexpected futures trading volume and open interest as exogenous variabel. Granger Causality Test is used to understand the dynamic relationship between these variables.

The results showed that (1) the conditional spot volatility is influenced by the volume / open interest with both expected and unexpected components; (2) the dynamic relationship that occurs is a significant in 1 (one) way include: open interest (expected) causes spot volatility, open interest (unexpected) causes the spot volatility, volume (expected) causes the spot volatility.