

Analisis pengaruh kondisi makroekonomi Indonesia dan tingkat bunga internasional terhadap imbal hasil (YIELD) obligasi negara dalam US dollar = Determinant analysis of Indonesia macroeconomic and international interest rate on (YIELD) of the government bond in US dollar

Farouq Widya Pramana, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20389208&lokasi=lokal>

Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh shock kondisi makroekonomi Indonesia dan tingkat bunga internasional terhadap imbal hasil Obligasi Negara dalam US Dollar. Penelitian dengan metode Vector Error Correction Model (VECM) menggunakan data bulanan yang terdiri dari imbal hasil Obligasi Negara dalam US Dollar, tingkat bunga domestik, tingkat harga, nilai tukar riil, dan tingkat bunga internasional periode bulan Januari 2006 sampai dengan Desember 2013. Hasil penelitian menunjukkan variabel tingkat bunga domestik, tingkat harga, nilai tukar riil dan tingkat bunga internasional secara signifikan berpengaruh positif terhadap imbal hasil Obligasi Negara dalam US Dollar dan terjadi mekanisme koreksi dalam model imbal hasil Obligasi Negara dalam US Dollar yang mengindikasikan adanya kointegrasi.

<hr>

ABSTRACT

This study analyzes the effect of Indonesia macroeconomic condition and international interest rate shocks on yield of the Government Bond in US Dollar. It applies Vector Error Correction Model (VECM) using monthly data consist of yield of the Government Bond in US Dollar, domestic interest rate, price level, real exchange rate, and international interest rate in the period of January 2006 to December 2013. The results show that domestic interest rate, price level, real exchange rate, and international interest rate have significantly positive impact on yield of the Government Bond in US Dollar and confirm the presence of error correction mechanism in the yield of the Government Bond in US Dollar model that indicates the existence of cointegration.;This study analyzes the effect of Indonesia macroeconomic condition and international interest rate shocks on yield of the Government Bond in US Dollar. It applies Vector Error Correction Model (VECM) using monthly data consist of yield of the Government Bond in US Dollar, domestic interest rate, price level, real exchange rate, and international interest rate in the period of January 2006 to December 2013. The results show that domestic interest rate, price level, real exchange rate, and international interest rate have significantly positive impact on yield of the Government Bond in US Dollar and confirm the presence of error

correction mechanism in the yield of the Government Bond in US Dollar model that indicates the existence of cointegration., This study analyzes the effect of Indonesia macroeconomic condition and international interest rate shocks on yield of the Government Bond in US Dollar. It applies Vector Error Correction Model (VECM) using monthly data consist of yield of the Government Bond in US Dollar, domestic interest rate, price level, real exchange rate, and international interest rate in the period of January 2006 to December 2013. The results show that domestic interest rate, price level, real exchange rate, and international interest rate have significantly positive impact on yield of the Government Bond in US Dollar and confirm the presence of error correction mechanism in the yield of the Government Bond in US Dollar model that indicates the existence of cointegration.]