Pengujian metode pengukuran var nilai tukar rupiah terhadap US dolar berdasarkan makroekonomi di Indonesia pasca krisis tahun 2008 = Testing on var measurement method for foreign exchange risk rupiah towards US dollar based on Indonesia s macroeconomic after year 2008 crisis

Andri Riyadi, author

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Abstrak

[ABSTRAK

Tesis ini meneliti validitas pengukuran risiko nilai tukar Rupiah terhadap USD dengan menggunakan metode GARCH dan membandingkan hasilnya antara pendekatan historikal dan dengan memasukkan informasi variabel makroekonomi ke dalam model Analisis ini dilakukan untuk mengetahui apakah pengukuran VaR dengan menggunakan variabel makroekonomi memberikan hasil yang lebih baik dari pendekatan historikal yang biasa dilakukan Data penelitian menggunakan periode tahun 2009 sampai tahun 2013 Hasil uji validitas menunjukkan bahwa model GARCH berdasarkan data historikal dan model yang menggunakan variabel makroekonomi keduanya valid digunakan dan model variabel makroekonomi memberikan VaR yang lebih kecil Variabel Makroekonomi yang signifikan mempengaruhi return adalah inflasi uang beredar neraca perdagangan dan pertumbuhan penjualan ritel Kata Kunci Risiko Nilai Tukar Back Testing Makroekonomi GARCH VaR

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ABSTRACT

The purpose of this thesis is to research the validity of risk measurement on IDR to USD using GARCH method and compare the results between historical approach and model which include macroeconomics information This analysis conducted to find out whether VaR measurement using macroeconomics variables giving better result than from historical approach that used to be Research data using period from year 2009 until year 2013 The test result shows that GARCH model based historical data and model based on macroeconomic information both of them valid for use and model based on macroeconomics information provide smaller VaR Macroeconomic variables that significantly influenced return are inflation money supply balance of trade and growth retail sales Key Word Foreign Exchange Risk Back testing Macroeconomics GARCH VaR ;The purpose of this thesis is to research the validity of risk measurement on IDR to USD using GARCH method and compare the results between historical approach and model which include macroeconomics information This analysis conducted to find out whether VaR measurement using macroeconomics variables giving better result than from historical approach that used to be Research data using period from year 2009 until year 2013 The test result shows that GARCH model based historical data and model based on macroeconomic information both of them valid for use and model based on macroeconomics information provide smaller VaR Macroeconomic variables that significantly influenced return are inflation money supply balance of trade and growth retail sales Key Word Foreign Exchange Risk Back testing Macroeconomics GARCH VaR ;The purpose of this thesis is to research the validity of risk measurement on IDR to USD using GARCH method and compare the results between historical approach and model which include macroeconomics information This analysis conducted to find out whether VaR

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