

Analisis mikrostruktur pasar valas Indonesia dan dampaknya terhadap nilai tukar rupiah cointegration test model studi kasus Indonesia = Analysis of the foreign exchange market microstructure in Indonesia and it's impact to the rupiah exchange rate cointegration test model a case study of Indonesia

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Abstrak

Nilai tukar dipercaya memiliki pengaruh signifikan dalam perekonomian Indonesia. Dengan asumsi tersebut, maka pengetahuan mengenai kondisi makro ekonomi dan mikrostruktur pasar valas menjadi sangat penting bagi pembuat kebijakan. Penelitian ini, difokuskan pada analisis kondisi mikrostruktur pasar valas Indonesia dan dampaknya terhadap fluktuasi nilai tukar Rupiah. Namun, mengingat selama periode penelitian (2008-2013) terdapat beberapa potensi structural break, maka selain mengaplikasikan metode uji ko-integrasi, VECM, Granger Causality, dan Impulse Response Function, serta OLS untuk mengkonfirmasi hasil penelitian, juga akan digunakan metode Zivot-Andrews dan Gregory-Hansen, serta uji BLUE.

Hasil penelitian menunjukkan seluruh metode yang digunakan memberikan hasil yang konklusif, bahwa permintaan valas korporasi domestik, suplai valas investor asing dan sentiment regional Asia signifikan mempengaruhi volatilitas nilai tukar Rupiah, Lebih lanjut, permintaan valas korporasi domestik merupakan faktor dominan yang mendorong Rupiah terus terdepresiasi, sehingga sangat dibutuhkan bauran kebijakan untuk memperbaiki kondisi tersebut.

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The exchange rate is believed to have significant influence in Indonesia's economy. With that assumption, the knowledge of the macro-economic conditions and the microstructure of the foreign exchange market is becoming very important for policy makers. This study, focused on the analysis of the microstructure of foreign exchange market conditions in Indonesia and its impact on the fluctuation of the Rupiah exchange rate. However, given during the study period (2008-2013) there are several potential structural break, then in addition to applying the method of cointegration test, VECM, Granger Causality and Impulse Response Function, as well as OLS to confirm the results of the research, the method will also be used Zivot-Andrews and Gregory-Hansen, and BLUE test.

The results showed all the methods used provide the conclusive results, that the domestic corporate demand for US Dollar, the supply of US Dollar from foreign investors and Asian regional sentiment significantly affect the fluctuation of the Rupiah exchange rate. Furthermore, the demand of US Dollar from domestic corporations is the dominant factor driving the rupiah continued to depreciate, so that the policy mix is needed to improve the condition.