

## Analisis emas sebagai safe haven di Indonesia = Analysis of gold as a safe haven in Indonesia

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### Abstrak

[<b>ABSTRAK</b><br>

Tesis ini meneliti tentang peranan emas sebagai aset yang diminati banyak orang sebagai aset lindung (hedge) dan aset aman (safe haven) di Indonesia. Penelitian ini akan mengukur potensi emas sebagai aset lindung dan aset aman terhadap pasar modal dan inflasi di Indonesia. Pendekatan metode menggunakan 3 buah metode yang digunakan untuk mengukur potensi dari sebuah aset baik sebagai aset lindung nilai ataupun sebagai aset aman yang disimpan ketika periode ekonomi buruk. Pendekatan pertama berdasarkan pada Fischer equation dan co-integration. Pendekatan kedua berdasarkan binary dependant variable model. Dan pendekatan ketiga menggunakan quantile regression dan dummy variable. Hasil yang diperoleh emas tidak bisa menjadi aset lindung nilai terhadap inflasi dalam jangka pendek namun bisa menjadi aset lindung nilai dalam jangka panjang. Emas tidak bisa menjadi aset lindung nilai terhadap saham bagi untuk jangka pendek maupun panjang. Emas bisa menjadi aset aman terhadap saham, namun tidak demikian jika dihadapkan dengan inflasi.

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<b>ABSTRACT</b><br>

This thesis study about gold as an asset that favored by many people as a hedge asset and also safe haven asset in Indonesia. This thesis will measure gold as a hedge asset and safe haven asset against inflation and stock market. This thesis use three methods to calculate hedge or safe haven asset when the economy get depressed. First method is based on Fischer Equation and Co-Integration, second method using binary dependant variable model, and the third method use quantile regression and dummy variable. The result is gold can't hedge against inflation in the short term but can hedge partially in the long term. Gold can't hedge against stock for short term and long term. Gold can act as a safe haven against stock, but not for inflation.;This thesis study about gold as an asset that favored by many people as a hedge asset and also safe haven asset in Indonesia. This thesis will measure gold as a hedge asset and safe haven asset against inflation and stock market. This thesis use three methods to calculate hedge or safe haven asset when the economy get depressed. First method is based on Fischer Equation and Co-Integration, second method using binary dependant variable model, and the third method use quantile regression and dummy variable. The result is gold can't hedge against inflation in the short term but can hedge partially in the long term. Gold can't hedge against stock

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