

# Analisis dinamis arus modal asing di pasar obligasi negara domestik di indonesia = Dynamics analysis of foreign capital flows in the Indonesian domestic government bond market

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## Abstrak

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

Tingginya porsi kepemilikan asing pada Obligasi Negara (ON) domestik dapat meningkatkan likuiditas dan mengurangi biaya pinjaman pemerintah. Namun demikian, hal ini juga menyimpan risiko dalam hal sudden reversal. Penelitian ini mengamati perilaku investor asing di pasar ON domestik dengan mempergunakan model vektor auto regresi (VAR). Dua faktor yang mempengaruhi perilaku asing di pasar ON domestik yaitu pull factor atau faktor internal dan push factor atau faktor eksternal. Hasil temuan dari estimasi VAR menunjukkan bahwa harga minyak, sebagai faktor eksternal, secara positif menggerakkan arus dana asing.

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Analisa dari hasil estimasi Impulse Response Function (IRF) menunjukkan bahwa gejolak dari arus dana asing secara negatif saling mempengaruhi yield ON, leading indicator, dan volatilitas nilai tukar, tetapi berpengaruh positif terhadap tingkat suku bunga. Berdasarkan analisa diatas, penelitian ini memiliki implikasi kebijakan antara lain perlunya intervensi pemerintah di pasar sekunder melalui buyback dan debt switch, pemberlakuan minimum holding period, memperkuat fungsi pengawasan dan supervisi, menembangkan kerangka Bond Stabilization Fund (BSF), dan mempromosikan obligasi pembiayaan proyek.

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High foreign ownership of domestic government bonds (GB) could generate liquidity and reduce governments? cost of borrowing. However, they also contain risk in the case of sudden reversal. This study investigates the behavior of the foreign investors in the domestic Indonesian GB market by applying the vector auto regression (VAR) model. There are two factors that could determine foreign behavior in the domestic GB market, namely pull (or internal) factors and push (or external) factors. The finding from the VAR estimation provides evidence that oil price, as a push factor, positively drives foreign capital flows.

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Dynamic analysis from the Impulse Response Function (IRF) shows that the shock of foreign capital flows negatively respond to GB yield, leading indicator, and exchange rate volatility, and vice versa. However, it has a positive impact on interest rates and vice versa. Based on its results, this study has important policy

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