

Pengaruh indeks volatilitas global terhadap tren cadangan devisa di negara emerging market = Effect against volatility index global trends foreign exchange reserves in emerging market countries

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Abstrak

ABSTRAK

Turbulensi ekonomi global atau krisis ekonomi global merupakan satu masalah besar dalam perekonomian yang saling terintegrasi, khususnya pada saat ini. Adanya turbulensi ekonomi global yang tercermin melalui indeks volatilitas global sebagai early warning system terhadap krisis yang berhubungan langsung dengan cadangan devisa, mengingat fungsi cadangan devisa itu sendiri sebagai bentuk recovery atau intervensi terhadap terjadinya turbulensi ekonomi global. Oleh karenanya perlu dilihat bagaimana hubungan turbulensi ekonomi global (yang tercermin melalui indeks volatilitas global) terhadap tren cadangan devisa di negara emerging market, khususnya di enam negara (Brazil, Indonesia, Malaysia, Philipina, Thailand, dan Turki) sebagai negara subjek penelitian, dengan membagi keenam negara tersebut menjadi dua kelompok; Fragile Groups (Brazil, Indonesia, dan Turki) dan Robust Groups (Malaysia, Philipina, dan Thailand). Selain tren cadangan devisa, penelitian ini juga akan melihat perubahan realokasi asset keenam negara tersebut, yang disinyalir banyak pergeseran kearah asset yang dinilai lebih likuid dan konvertibel. Tujuan penelitian ini adalah menganalisis pengaruh indeks volatilitas global terhadap tren cadangan devisa di negara emerging market dan menganalisis perubahan realokasi asset cadangan devisa mereka.

Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data panel, data yang digunakan berupa time series (tahun 1990-2014) dan cross section (enam negara kelompok emerging market countries). Jenis data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh dari International Monetary Fund(IMF), International Financial Statistics (IFS), World Bank Indicators (WDI), World Integrated Trade Solution (WITS), Chicago Board Options Exchange (CBOE) dan World Bank. Metode analisis yang digunakan adalah metode analisis panel dengan metode FEM digunakan alat bantu software STATA 12.

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ABSTRACT

Global economic turbulence or the global economic crisis is a big problem in an integrated economy, particularly at this time. Their economic turbulence global (economic shock) which is currently reflected through the

index of global volatility (VIX) as an early warning system against the economic crisis directly related to the foreign exchange reserves, given the function of foreign exchange reserves itself as a form of recovery or intervention against the potential risks global. Therefore, need to be seen how the relationship between index of global volatility (VIX) to the trend of foreign exchange reserves in emerging market countries, especially in six countries (Brazil, Indonesia, Malaysia, the Philippines, Thailand, and Turkey) as a state research subject, by dividing the six countries into two groups; Fragile Groups (Brazil, Indonesia, and Turkey) and Robust Groups (Malaysia, Philippines, and Thailand). In addition to the trend of foreign reserves, this study will also see changes in asset reallocation of the six countries, which allegedly many shifts towards assets considered more liquid and convertible. The purpose of this study was to analyze the effects of global volatility index against the trend of foreign exchange reserves in emerging market countries and analyze changes in asset reallocation of their foreign reserves.

This research is a quantitative research using panel data, the data used in the form of time series (years 1990-2014) and cross section (the sixnation group of emerging market countries). The data used in this research is secondary data obtained from the International Monetary Fund (IMF), International Financial Statistics (IFS), the World Bank Indicators (WDI), the Chicago Board Options Exchange (CBOE) and the World Bank. The analytical method used is the analysis method panel with FEM method used STATA 12 software tools.