

Cross border portfolio investment and exchange rate volatility = Cross-border portfolio investment dan volatilitas nilai tukar

Hilda Roselina Theresia, author

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Abstrak

ABSTRACT

Financial openness has encouraged the intensity of capital inflows particularly to developing countries. However, those capital inflows not only offer benefits but also pose risks. Portfolio investment that is more volatile, less permanent, and uncertain in nature may be harmful in terms of a greater exchange rate or any other macroeconomic factors volatility. The relationship between portfolio investment inflows and exchange rate was examined using quarterly data from 2000 2005 in Indonesia. The findings showed that portfolio investment plays an important role in explaining exchange rate variations. Macroeconomic impact of portfolio investment was also studied in this paper.

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ABSTRACT

Keterbukaan finansial telah mendorong intensitas pergerakan aliran modal yang masuk ke negara berkembang. Aliran modal masuk tersebut tidak hanya membawa manfaat tetapi juga risiko. Investasi portofolio yang bersifat jangka pendek dan rentan terhadap masalah ketidakpastian dan volatilitas dapat memberikan tekanan kepada nilai tukar dan faktor makroekonomi lainnya. Hubungan antara aliran modal masuk dalam bentuk investasi portofolio dan nilai tukar diteliti dengan menggunakan Vector Error Correction Model berdasarkan data triwulanan di Indonesia dari tahun 2000-2015. Hasil studi menunjukkan bahwa investasi portofolio memiliki peranan penting dalam menjelaskan variasi nilai tukar. Implikasi investasi portofolio terhadap faktor makroekonomi lain juga dianalisis dalam penelitian ini.