

Analisis hubungan nilai tukar mata uang riil dan harga saham riil pada negara ASEAN-5 = Analysis of relationship between real exchange rate and real stock price in ASEAN-5 countries

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Abstrak

ABSTRAK

Penelitian ini meneliti hubungan nilai tukar mata uang domestik terhadap Dollar Amerika Serikat dan harga saham di negara ASEAN-5 pada periode 2000-2018. Korelasi diantara kedua variabel diukur menggunakan Dynamic Conditional Correlation GARCH sementara hubungan kausalitas nilai tukar mata uang dan harga saham diukur menggunakan uji kausalitas Granger. Selanjutnya arah dari hubungan kedua variabel juga diteliti untuk menentukan hubungan antara kedua variabel sesuai dengan teori flow-oriented atau rsquo;stock-oriented. Ditemukan bahwa di semua negara ASEAN-5 terdapat korelasi antara nilai tukar mata uang domestik terhadap Dollar Amerika Serikat dan harga saham. Indonesia, Filipina dan Singapura pada selama masa penelitian memiliki korelasi positif, sementara pada Malaysia dan Thailand kedua variabel secara umum memiliki korelasi positif walaupun terkadang terdapat korelasi negatif selama masa penelitiannya. Selanjutnya ditemukan bahwa di Indonesia pergerakan nilai tukar mata uang riil menyebabkan pergerakan harga saham riil sesuai teori flow-oriented sementara di Thailand hubungan yang terjadi adalah kebalikannya sesuai teori rsquo;stock-oriented. Pada Filipina dan Malaysia, walaupun terdapat korelasi di kedua variabel, tidak ditemukan hubungan kausalitas diantara variabel yang diteliti. Sementara itu pada Singapura ditemukan bahwa hubungan yang ada nilai tukar mata uang riil dan harga saham riil adalah hubungan bivariat. Namun, pada era unconventional monetary policy, ditemukan bahwa masing-masing negara memiliki hubungan kausal yang berbeda. Indonesia memiliki hubungan kausalitas bivariat, sementara hubungan di negara Malaysia dan Filipina sesuai dengan teori flow-oriented. Untuk negara Singapura dan Thailand ditemukan bahwa di kedua negara tersebut tidak terdapat hubungan kausalitas antara variabel.

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ABSTRACT

This study examines the relationship of real exchange rate of domestic currency to US Dollar and real stock price in ASEAN 5 countries for the period 2000 2018. Correlations between the two variables were measured using the Dynamic Conditional Correlation GARCH while causality between real exchange rate and real stock prices is measured using the Granger causality test. Moreover, the direction of the relationship of the two variables is also examined to determine the relationship between the two variables in accordance with flow oriented rsquo model or stock oriented model. There is evidence of correlation between the exchange rate of the domestic currency against the US Dollar and the stock price in all ASEAN 5 countries. Indonesia, Philippines and Singapore shows positive correlation, while in Malaysia and Thailand both variables generally shows positive correlation although sometimes there are negative correlation during the study period. Furthermore, it is found that in Indonesia the real exchange rate movements cause the real stock price movement in accordance with rsquo flow oriented rsquo model while in Thailand the relationship is reversed consistent with stock oriented model. In the Philippines and Malaysia, although

there is correlation in both of variable, there is no evidence of causal relationship. Meanwhile, in Singapore, the study found there is bidirectional causality between real exchange rate and real stock price. However, in the unconventional monetary policy era, each country shows a different type of causal relationship. Indonesia has bivariate causal relationship, while the relationship in Malaysia and Filipina is in accordance with rsquo flow oriented rsquo model. As for Singapura and Thailand, it is found that both of the countries have no causal relationship in the unconventional monetary policy era.