

Analisis hubungan nilai tukar, indeks pasar saham dengan foreign direct investment: studi empiris di negara BRICS periode 2003-2017 =
Analysis of the relationship of exchange rates, stock market index with foreign direct investment: empirical study in BRICS period 2003-2017

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Abstrak

Penelitian ini dilakukan dengan tujuan untuk menganalisis dan mengetahui hubungan dinamis jangka pendek (short-run relationship) dan jangka panjang (long-run relationship) antara nilai tukar dan indeks pasar saham terhadap FDI inflows selama periode 2003 hingga 2017 dengan menggunakan data kuartal. Metode yang digunakan dalam pengujian variabel adalah kausalitas Granger dan Vector Error Correction Model (VECM). Hasil penelitian didapatkan bahwa dari enam hubungan kausalitas yang terjadi pada tiga variabel yang diuji, hanya lima hubungan kausalitas yang signifikan. Hubungan kausalitas yang tidak ditemukan dalam penelitian ini adalah hubungan antara nilai tukar dengan pasar saham. Pada pengujian hubungan jangka pendek ditemukan hubungan negatif antara pasar saham dengan FDI inflows di negara Brazil. Selain itu, hubungan jangka panjang antara nilai tukar dan FDI inflows yang positif berada di negara China dan Afrika, sedangkan hubungan negatif berada di negara India. Hubungan positif jangka panjang antara pasar saham dan FDI inflows ditemukan di negara China dan hubungan negatif berada di Brazil, Rusia, India dan Afrika Selatan.

.....The aim of this research to analyze and understand the dynamic short-run and long-run relationships between exchange rates and stock market index against FDI inflows during the period 2003 to 2017 using quarterly data. The methods used in this study are Granger causality and Vector Error Correction Model (VECM). The results showed that of the six causality relationships examed between Granger. The three variables have tested, only five relationships were significant. The relationship between exchange rates and stock market index was not significant. In the short-run relationship, there was found a negative relationship between stock market and FDI inflows in Brazil. In addition, a positive long-run relationships between exchange rates and FDI inflows can be found in China and South Africa, while negative relation can be seen in the case of Indian. The long-run positive relationships between stock market and FDI inflows was confirmed in China, while negative relations were found in Brazil, Russia, Indian and South Africa.