

Dinamika Nilai Tukar dan Return Saham Fragile Five Countries sebelum dan sesudah Normalisasi Kebijakan the Fed = The Dynamics of Exchange Rate and Stock Return before and after the Fed Policy Normalization: Evidence From Fragile Five Countries.

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Abstrak

Penelitian ini bertujuan untuk menguji hubungan antara nilai tukar dan return harga saham di masing-masing negara fragile five, yaitu Indonesia, Brazil, India, Turki, dan Afrika Selatan. Penelitian ini dilakukan dengan menggunakan data harian, yang kemudian dibedakan menjadi dua periode, yakni periode sebelum (2013-2015) dan periode sesudah normalisasi the Fed (2016-2018), untuk mengetahui apakah kenaikan suku bunga the Fed menimbulkan perbedaan pada hubungan kedua variabel di masing-masing negara fragile five. Metode yang digunakan untuk analisis ini adalah granger causality test dan Vector Autoregression (VAR) menggunakan program Eviews 9. Kemudian, penelitian ini dilanjutkan dengan analisis metode Dynamic Conditional Correlation-Multivariate GARCH (DCC MGARCH) menggunakan program Stata 15, yang bertujuan untuk mengetahui bagaimana korelasi dinamis antar pasar maupun antar mata uang di negara fragile five. Hasil pengujian granger menemukan adanya perbedaan hubungan antara variabel nilai tukar dan return harga saham di Indonesia, India, dan Turki pasca normalisasi the Fed. Selanjutnya, hasil pengujian DCC MGARCH menunjukkan bahwa terjadi korelasi dinamis positif yang signifikan pada return indeks harga saham antarnegara fragile five. Hasil yang serupa ditemukan pada pengujian korelasi dinamis yang positif dan signifikan antar nilai tukar masing-masing negara.

.....This research aims to examine the correlation between exchange rate and stock price return in each fragile five countries; Indonesia, Brazil, India, Turkey and South Africa. Using daily data, we investigate and then divide it into two periods; before Fed funds rate normalization (2013-2015) and after normalization (2016-2018), to find out whether the Fed funds rate hike caused a difference in the correlation between the two variables in each fragile five country. The methods used for this analysis are granger causality test and Vector Autoregression (VAR) using Eviews 9 program. Further investigation by analyzing the Dynamic Conditional Correlation-Multivariate GARCH (DCC MGARCH) method using Stata 15 program, which aims to find out the dynamic correlation between stock markets and also between currencies in fragile five countries. Granger test results found a difference in the relationship between variable exchange rates and stock price returns in Indonesia, India, and Turkey after the Fed normalization. Additionally, we learn that exchange rate lead stock price return in these three countries. Furthermore, the results of the DCC MGARCH test show that there is a significant positive dynamic correlation on the stock price index returns between markets. These results prove the existence of capital market integration in fragile five countries. Moreover, we found similar results in testing positive and significant dynamic correlations between the exchange rates of each country. Hence, the depreciation among currencies influences one another during global uncertainties that occur after Fed funds rate normalization.