

Analisis Hubungan Harga Saham, Harga Emas, Nilai Tukar Rupiah-Dolar Amerika Serikat, dan Suku Bunga Indonesia Pada Periode 2010-2020: Dengan Kerangka Kointegrasi dan Kausalitas Granger = Relationship Analysis of Stock Price, Gold Price, Exchange Rate Rupiah-US Dollar, and Interest Rate in Indonesia for Period 2010-2020: Cointegration and Granger Causality Framework

Faranisa, author

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Abstrak

Minat investor untuk berinvestasi di Indonesia terus meningkat yang ditandai dengan kenaikan rata-rata volume, nilai dan frekuensi transaksi perdagangan saham selama enam tahun terakhir serta penguatan nilai rupiah di pasar uang. Namun begitu, tahun 2020 akan menjadi tahun yang penuh tantangan bagi pasar investasi Indonesia karena adanya perlambatan ekonomi global yang disebabkan oleh ketidakpastian ekonomi, hambatan perdagangan, ketidakstabilan geopolitik, serta menurunnya produktivitas empat perekonomian sistemik dunia, yaitu perekonomian negara Amerika Serikat, China, Jepang, dan Eropa. Pada kondisi perekonomian yang melambat, investor akan cenderung bertindak spekulatif dan melakukan penarikan investasi dari pasar saham dan pasar uang dan mencari alternatif investasi yang dapat mempertahankan nilainya (safe haven), yaitu salah satunya adalah emas. Untuk menangkap peluang perkembangan pasar investasi di Indonesia sekaligus menanggulangi dampak perlambatan ekonomi global, investor harus melakukan seleksi aset investasinya secara efisien. Berdasarkan hal tersebut, penelitian ini bertujuan untuk mengungkap hubungan antara harga saham, harga emas, nilai tukar rupiah-dolar AS, serta suku bunga yang merupakan instrumen kebijakan moneter dalam menghadapi ketidakpastian ekonomi; yang hasilnya dapat dijadikan informasi tambahan dalam melakukan seleksi portofolio investasi. Penelitian ini menggunakan metode uji kointegrasi, uji kausalitas granger, dan uji impuls response. Hasil penelitian menunjukkan bahwa tidak terdapat hubungan jangka panjang/kointegrasi antara harga saham, harga emas, nilai tukar, dan suku bunga di Indonesia; terdapat hubungan kausalitas granger dari suku bunga terhadap nilai tukar; dan terdapat hubungan dinamis yang beragam antar variabel.

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Investors' interest in investing in Indonesia continues to increase, which is marked by an increase in the average volume, value and frequency of stock trading transactions over the past six years and the strengthening of the rupiah on the money market. However, 2020 will be a year full of challenges for the Indonesian investment market due to the global economic slowdown caused by economic uncertainty, trade barriers, geopolitical instability, and declining productivity of four systemic world economies, namely the economies of the United States, China, Japan, and Europe. In a slowing economy, investors will tend to act speculatively and withdraw investment from the stock market and money market and look for alternative investments that can maintain its value (safe haven), one of which is gold. To seize opportunities for the development of the investment market in Indonesia and at the same time overcome the effects of the global economic slowdown, investors must diversify their investment assets efficiently. Based on this, this study aims to reveal the relationship between stock prices, gold prices, the exchange rate of the rupiah-US dollar, and interest rates which are instruments of monetary policy in the face of economic uncertainty; the results

of which can be used as additional information in diversifying investment portfolios. Methods that are used in this study are cointegration test, granger causality test, and impulse response test. The results showed that there was no long-term / cointegration relationship between stock prices, gold prices, exchange rates, and interest rates in Indonesia; there is a granger causality of the interest rate to the exchange rate; and there are various dynamic relationships between variables.<i/>