

# Analisa Kebijakan Quantitative Easing dan Tapering The Fed terhadap Aliran Modal di Indonesia = The Analysis of the Fed Quantitative Easing and Tapering Policy Towards Capital Flow in Indonesia

Muhammad Daffa Ihsan, author

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## Abstrak

Economic openness between countries is now increasingly visible as it can certainly have a good impact on the countries themselves. However, behind this benefit, there is a risk, namely the existence of a spillover effect on a country's policies that has a negative impact on other countries. This study attempts to see and project the impact of the Fed's two monetary policies, namely Quantitative Easing and Tapering, on foreign capital flows in the Indonesian stock and bond markets during the 2008 Global Financial Crisis and the 2020 Covid-19 pandemic. Using the Vector Autoregression (VAR), this study finds the impact of Quantitative Easing (QE) and tapering on foreign capital flows, stock market performance and government bond yields. The impact of QE led to foreign capital inflows, an increase in the composite index, and a decrease in government bond yields. Meanwhile, tapering led to a decrease in capital inflows, a decrease in the composite index, and an increase in government bond yields. However, the effects caused by Quantitative Easing (QE) and tapering are only temporary and do not affect the financial market significantly.

..... Keterbukaan ekonomi antar negara kini semakin terlihat karena tentunya dapat berdampak baik bagi negara itu sendiri. Namun dibalik keuntungan tersebut terdapat resiko yaitu adanya spillover effect terhadap kebijakan suatu negara yang berdampak negatif bagi negara lain. Studi ini mencoba melihat dan memproyeksikan dampak dua kebijakan moneter The Fed, yaitu Quantitative Easing dan Tapering, terhadap aliran modal asing di pasar saham dan obligasi Indonesia selama Krisis Keuangan Global 2008 dan pandemi Covid-19 2020. Dengan menggunakan Vector Autoregression (VAR), penelitian ini menemukan dampak Quantitative Easing (QE) dan tapering terhadap aliran modal asing, kinerja pasar saham dan imbal hasil obligasi pemerintah. Dampak QE menyebabkan aliran masuk modal asing, peningkatan indeks komposit, dan penurunan imbal hasil obligasi pemerintah. Sementara itu, tapering berdampak pada penurunan aliran modal masuk, penurunan IHSG, dan peningkatan imbal hasil obligasi pemerintah. Namun, efek yang ditimbulkan oleh Quantitative Easing (QE) dan tapering hanya bersifat sementara dan tidak mempengaruhi pasar keuangan secara signifikan.