

Sistem peringatan dini untuk menangkap sinyal krisis nilai tukar dan krisis perbankan di Indonesia periode 1990 - 2010 = Building early warning system for currency crises and banking crises in Indonesia period 1990 - 2010

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Abstrak

[ABSTRAK

Penelitian ini berfokus untuk membangun sistem peringatan dini bagi krisis nilai tukar dan krisis perbankan di Indonesia. Tujuan tersebut dicapai dengan menemukan indikator penentu bagi setiap kasus krisis dengan membandingkan dua pendekatan, yakni estimasi multivariat logit dan ekstraksi sinyal. Output dari kedua pendekatan akan menjadi indikator penentu bagi sistem peringatan dini di Indonesia. Studi ini menggunakan data kuartal Indonesia periode 1990-2010. Penelitian ini menemukan bahwa pertumbuhan cadangan devisa, rasio M2 terhadap cadangan devisa, dan pertumbuhan M2 sebagai indikator penentu untuk krisis nilai tukar serta nilai tukar riil, rasio neraca berjalan terhadap PDB, dan deposito bank komersial sebagai indikator penentu untuk krisis perbankan.

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ABSTRACT

This study focuses on developing early warning system for currency crises and banking crises in Indonesia. It is achieved by determining leading indicators for each case of crises and comparing two approaches, i.e. multivariate logit estimation and signal extraction. Outcomes from both approaches will be joined into the set of leading indicators for early warning system in Indonesia. This study uses quarterly data for Indonesia in the period of 1990 until 2010. It is found that growth of foreign reserves, M2 to foreign reserves ratio, and growth of M2 are leading indicators for currency crises and real exchange rate, current account to GDP ratio, and commercial bank deposits are leading indicators for banking crises., This study focuses on developing early warning system for currency crises and banking crises in Indonesia. It is achieved by determining leading indicators for each case of crises and comparing two approaches, i.e. multivariate logit estimation and signal extraction. Outcomes from both approaches will be joined into the set of leading indicators for early warning system in Indonesia. This study uses quarterly data for Indonesia in the period of 1990 until 2010. It is found that growth of foreign reserves, M2 to foreign reserves ratio, and growth of M2 are leading indicators for currency crises and real exchange rate, current account to GDP ratio, and commercial bank deposits are leading indicators for banking crises.]