

Analisis perilaku trader terhadap volatilitas nilai tukar negara-negara asean = Analysis of trader s behavior towards exchange rate volatility asean countries

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Abstrak

Dalam penelitian ini peneliti memberikan bukti empiris yakni pentingnya faktor positive feedback trading bagi perilaku nilai tukar. Dengan mengandalkan model GARCH augmented feedback model yaitu model nilai tukar Laopodis (2005) peneliti menganalisis parameter autokorelasi nilai tukar dan volatilitas untuk mendapatkan wawasan lebih dalam mengenai karakteristik nilai tukar yang diinduksi oleh trader yang mengikuti strategi positive feedback trading. Dugaan peneliti adalah positive feedback trader memiliki pengaruh terhadap volatilitas nilai tukar Negara-Negara ASEAN dan menginduksi autokorelasi negatif return selama periode volatilitas yang tinggi.

Hasil penelitian adalah selama periode 1995-2014, hanya negara Singapura yang terdapat positive feedback trading secara signifikan, sedangkan pada periode krisis 1997-1998, negara yang terdapat positive feedback trading secara signifikan adalah Thailand, Indonesia, Malaysia, Filipina, Brunei, Singapura.

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In this study, researcher provides empirical evidence of the importance of positive feedback trading factor for the behavior of the exchange rate. By relying on the model of the exchange rate Laopodis(2005) which is GARCH augmented feedback model, researcher analyzed autocorrelation parameters and volatility of exchange rates to gain more insight into the characteristics of the exchange rate induced by traders who follow positive feedback trading strategy. The alleged researcher are positive feedback traders have an influence on the exchange rate volatility of ASEAN Countries and induce negative autocorrelation return during periods of high volatility.

Results of the study are during the period 1995-2014, only Singapore that there is positive feedback trading significantly, while in the period 1997-1998 crises, Thailand, Indonesia, Malaysia, Philippines, Brunei, Singapore, there are any positive feedback trading significantly.