

## Analisis pengaruh faktor makroekonomi terhadap yield surat berharga negara = Analysis of effect of macroeconomic factors on yield of government securities

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### Abstrak

Penelitian ini ingin mengetahui respon yield Surat Berharga Negara (SBN) terhadap perubahan suku bunga kebijakan moneter, nilai tukar, dan inflasi di Indonesia pada periode Juli 2005 hingga Desember 2012 dengan menggunakan metode Vector Error Correction Model (VECM) karena SBN telah menjadi komponen utama dalam pembiayaan defisit belanja pemerintah Indonesia.

Penelitian menyimpulkan bahwa pada bulan pertama respon terbesar yield SBN berasal dari nilai tukar, sedangkan pada bulan keduabelas respon terbesar yield SBN berasal dari inflasi. Selain itu, terdapat hubungan jangka panjang antara yield SBN dengan inflasi, nilai tukar, dan BI Rate. Mekanisme koreksi terjadi pada yield semua jenis SBN, dengan proses penyesuaian berlangsung lebih cepat pada yield SBN 1 tahun.

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This study investigates the yield response of Government Securities (SBN) to changes in monetary policy interest rate, exchange rate, and inflation in Indonesia in the period July 2005 to December 2012 using the Vector Error Correction Model (VECM) for SBN has become a major component in the deficit financing government spending Indonesia.

The study concludes that in the first month the greatest response SBN yield came from the exchange rate, while in the twelfth month the greatest response SBN yield came from inflation. In addition, there is a long-term relationship between the yield on government securities with inflation, exchange rate, and the BI Rate. Yield correction mechanism occurs in all types of government securities, the adjustment process is faster in the 1-year government securities.