

Analisis hubungan harga saham dan nilai tukar di lima negara Asia pada saat pra krisis dan pasca krisis = Analysis of the implication of stock price and exchange rate and stock price in 5 Asia Pacific countries before and after crisis

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Abstrak

Hubungan diantara harga saham dan nilai tukar memiliki implikasi penting dalam memengaruhi pembangunan sebuah perekonomian negara, seiring pesatnya integrasi pasar keuangan sehingga mendorong hubungan interaktif antara faktor makroekonomi. Tesis ini membahas hubungan antara harga saham dengan nilai tukar di Lima Negara yakni China, Jepang, Korea, Singapura dan Indonesia, pada saat Pra Krisis dan Pasca Krisis Keuangan Global.

Penelitian ini mengkaji dua permasalahan utama yakni hubungan kausal granger antara harga saham dan nilai tukar, dan mengkaji hubungan jangka panjang antara harga saham dan nilai tukar pada saat Pra Krisis dan Pasca Krisis. Penelitian ini menggunakan pendekatan Granger Causality test, Cointegration test, Vector Error Correction Model (VECM), impulse response dan variance decomposition.

Hasil penelitian memperlihatkan adanya hubungan kausal antara harga saham dan nilai tukar pada saat Pra dan Pasca Krisis. Kemudian, dalam jangka panjang ditemukan adanya hubungan antara harga saham dan nilai tukar dengan arah yang berbeda pada masing-masing negara. Untuk China dan Jepang mendukung pendekatan portofolio balance effect, sedangkan Korea, Singapura dan Indonesia mendukung pendekatan internasional trading effect.

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The relationship between stock price and exchange rate has an important implication for the a nation-economic-development. As the effect of the integration of money markets will force the interactive relation between macroeconomic factors.

This thesis analyzes the relation between stock price and exchange rate before and after crisis in five East Asian countries which are China, Japan, Korea, Singapore and Indonesia. This research analyzes two main problems which are the Granger Causality relation and long run relationship between stock price and exchange rate before and after global financial crisis. This research uses Granger Causality test, Cointegration test, Vector Error Correction Model (VECM), Impulse Response and Variance Decomposition.

The results of this reasearch are showing a granger causality relation between stock price and exchange rate before and after global krisis. Our result support longrun relationship between stock price and exchange rate with different direction for each country. China and Japan support portofolio balance effect hypothesis, meanwhile Korea, Singapore and Indonesia support international trading effect hypothesis.