

Analisis dampak integrasi finansial terhadap international risk sharing pada negara asean 5 = Impact analysis of financial integration towards international risk sharing on asean 5 countries / Riani Muchlisa

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Abstrak

[Penelitian ini bertujuan untuk menganalisis derajat integrasi pada sektor keuangan dan melihat dampaknya terhadap (international risk-sharing) IRS pada kawasan ASEAN-5. Analisis derajat integrasi keuangan menggunakan pendekatan interest rate parity dengan real interest money market rate, real deposit rate, real lending rate dan composite index return sebagai variabel. Sedangkan pengujian IRS menggunakan pendekatan consumption risksharing dengan variabel consumption per capita growth. Hasil penelitian menunjukkan bahwa integrasi keuangan di kawasan ini belum sempurna meskipun integrasi tersebut mendorong terjadinya IRS sampai tingkat tertentu. Selain itu disimpulkan juga bahwa hipotesa integrasi keuangan sebagai necessary condition untuk terjadinya IRS belum dapat dibuktikan untuk kawasan ASEAN-5., This research aims to analyze the degree of financial integration and to see whether the current degree of integration has helped ASEAN-5 to achieve international risk-sharing (IRS). Degree of financial integration is measured by interest rate parity approach with real interest money market rate, real deposit rate, real lending rate and composite index return as variables. Meanwhile, IRS is tested using the consumption risk-sharing approach with consumption per capita growth as the variable. Results indicate that the financial sector in ASEAN-5 has not been fully integrated yet even though the current degree of integration has contributed to achieve IRS in the region to a certain extent. Finally, the hypothesis that suggests financial integration is the necessary condition for IRS has yet been proven.]