

Analisis transmisi spillover quantitative easing dan taper tantrum the federal reserve terhadap aliran modal asing di Indonesia = Analysis of the spillover transmission of the federal reserve s quantitative easing and taper tantrum on foreign capital flows in Indonesia

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Abstrak

ABSTRAK

Penelitian ini menganalisis spillover kebijakan QE Amerika Serikat terhadap aliran modal asing di Indonesia. Transmisi spillover QE melalui jalur likuiditas dan signaling masing-masing diukur menggunakan variabel 3-month T-bill rate AS serta VIX. Transmisi melalui jalur portfolio balance diukur menggunakan variabel perbedaan suku bunga Indonesia dan AS, perbedaan tingkat pertumbuhan ekonomi Indonesia dan AS, serta spread credit default swap CDS Indonesia juga. Metode estimasi menggunakan teknik VECM. Ditemukan bahwa transmisi spillover QE terutama melalui jalur likuiditas dan signalling. Selain itu spread CDS juga signifikan mempengaruhi aliran modal asing. Jalur portfolio balance maupun perbedaan tingkat pertumbuhan PDB mempengaruhi investasi asing langsung.

ABSTRACT

This study analyses the spillover of USA rsquo s QE policy towards capital flows in Indonesia. The spillover is estimated through the liquidity and signaling channels, respectively observed using the variables 3 month T bill rate and VIX. The spillover through the portfolio balance is observed using the variables of interest rate and growth rate differentials, as well as Indonesia rsquo s CDS spread. Estimation method used is VECM. The study finds that QE rsquo s spillover transmission to Indonesia goes through the liquidity and signaling channels. CDS spread also affects capital flow. The portfolio balance channel as well as the growth rate differential affect FDI.