

Analisa arus modal asing pada indeks harga saham gabungan dan arus modal asing pada pasar obligasi Indonesia terhadap nilai tukar rupiah, yield obligasi pemerintah dan return indeks harga saham gabungan di Indonesia periode 2011-2017 = Analysis of foreign currency flows on Jakarta composite index and foreign capital flows on Indonesian bond market against rupiah exchange rate, government bond yield and return on jakarta composite index in Indonesia period 2011-2017

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Abstrak

ABSTRAK

Jumlah kepemilikan asing di pasar modal Indonesia cukup dominan. Laporan OJK mencatat pergerakan nilai tukar USD/IDR, kinerja indeks harga saham gabungan IHSG dan indeks yield Obligasi Indonesia cenderung mengikuti pergerakan arus modal asing. Penelitian ini menggunakan metode Vector Autoregression untuk mengolah data time series periode 2011-2017 dan melihat hubungan antara arus modal asing, nilai tukar USD/IDR, return IHSG, yield obligasi pemerintah 10 tahun. Dari hasil uji estimasi var yang mencakup granger causality, impulse respon function, variance decomposition ditemukan bahwa variabel nilai tukar USD/IDR yang memegang peran penting dalam mempengaruhi pergerakan variabel penelitian lainnya. Temuan lainnya adalah perbedaan sifat investor asing dalam menghadapi pergerakan return IHSG dan yield obligasi pada pasarnya masing-masing. Dimana investor asing cenderung melepaskan portfolio Indonesia netsell ketika ada kenaikan yield, namun cenderung membeli portfolio Indonesia netbuy ketika return IHSG naik.

ABSTRACT

The amount of foreign ownership in Indonesian capital market is quite dominant. The OJK report notes the USD IDR exchange rate movement, the performance of the composite stock price index IHSG and the Indonesian bond yield index tend to follow the movement of foreign capital flows. This research uses Vector Autoregression method to process time series data from 2011 2017 period and see the relationship between foreign capital flows, USD IDR exchange rate, IHSG return, 10 year government bond yield. From the result of var estimation test which includes granger causality, impulse response function, variance decomposition, it is found that USD IDR exchange rate variable that plays an important role in influencing the movement of other research variables. Foreign flow, however, didn't give a significant impact. Other findings are similarity in the nature of foreign investors in the face of JCI return movement and bond yields on their respective markets. Where foreign investors tend to release the Indonesian portfolio netsell when there is a decrease in bonds yield increase or stock return increase price, but tend to buy Indonesian portfolio netbuy when it rises.