

# Efektivitas Kebijakan Moneter Nonkonvensional terhadap Pasar Keuangan Indonesia dan Malaysia pada Pandemi Covid-19 = Effectiveness of Unconventional Monetary Policy (UMP) on Financial Markets in Indonesia and Malaysia during the Covid-19 Pandemic

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## Abstrak

Makalah ini membahas efektifitas kebijakan moneter nonkonvensional terhadap pasar keuangan yang meliputi nilai tukar dan return indeks saham di Indonesia dan Malaysia pada pandemi Covid-19. Kebijakan moneter nonkonvensional diproksi dengan menggunakan announcement yang dikeluarkan oleh bank sentral Indonesia dan Malaysia dan dijadikan benchmark untuk mengestimasi perubahan yield curve sebagai respon terhadap announcement kebijakan moneter nonkonvensional. Kemudian, efektivitas kebijakan moneter nonkonvensional terhadap nilai tukar dan return indeks saham diestimasi dengan menggunakan sign and zero restriction VAR. Hasilnya, kebijakan moneter nonkonvensional efektif terhadap nilai tukar di Indonesia dan Malaysia, namun tidak efektif terhadap return indeks saham di kedua negara tersebut.

.....This paper discusses the effectiveness of unconventional monetary policy (UMP) on financial markets, includes the exchange rate and stock index returns in Indonesia and Malaysia during the Covid-19 pandemic. Using announcements issued by the central banks of Indonesia and Malaysia as a benchmark for yield curve changes in response to UMP, the effectiveness of UMP on exchange rates and stock index returns is estimated using the sign and zero restriction VAR. As a result, UMP is effective on exchange rates in Indonesia and Malaysia, but it is not effective on stock index returns in those two countries.