

Dynamic Linkages antara Yield Surat Berharga Negara (SBN-Domestik), Indeks Harga Saham Gabungan (IHSG), Yield US Treasury Bond, SP500 dan Kurs IDR/USD-Dampak Pandemic-covid19 Dengan Pendekatan Model Vector Error Correction Model (VECM) = Dynamic Linkages Among Government Bonds Yield (SBN-Domestic), IDX Composite (IHSG), US Treasury Bond Yield, SP500 and IDR/USD Exchange Rate-Impact of Pandemic-Covid-19 by Using Vector Error Correction Model (VECM) Approach

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Abstrak

Penelitian ini menguji secara empiris perubahan dynamic linkages variabel yield SBN-Domestik, IHSG terhadap shocks yield US Treasury bond, SP500 dan IDR/USD. Analisis menggunakan VECM. Uji IRF, VD dan Granger causality membuktikan bahwa dalam jangka panjang, periode pandemic-covid19 variabel yield SBN-domestik mengalami perubahan hubungan dinamis yang signifikan terhadap semua shock, namun perubahan terbesar terdapat pada yield SBN3Y dan SBN5Y. Hal ini disebabkan karena pada periode pandemic-covid19, SBN3Y dan SBN5Y sebagai SBN tenor pendek dan menengah dianggap lebih berisiko. Perubahan IHSG signifikan terhadap shockSP500 periode pandemic-covid19. Uji variance decomposition periode pandemic-covid19 membuktikan dalam jangka panjang SP500 mempunyai kontribusi varians tertinggi.

.....This study empirically examines the dynamic linkages among yield SBN-Domestic and IDX-Composite to the shocks of US Treasury bonds, SP500 and IDR/USD. Analysis applying VECM. IRF, VD and Granger causality tests prove that in the long-run, during the pandemic-covid19 period, the SBN-Domestic experienced a significant change to all shocks, but the biggest changes were on SBN3Y and SBN5Y. This was due to the fact that during the Covid-19 pandemic, SBN3Y and SBN5Y were considered high risk. IDX-Composite was significantly changes for SP500 during pandemic-covid19 period. Variance decomposition test proved that in the long run, SP500 has the highest variance contribution.