

# Analisis Hubungan Dinamis Pergerakan Nilai Tukar dan Pergerakan Indeks Harga Saham pada Negara Asean-5 Periode 2004-2014 = The Dynamic Relationship between Exchange Rate Movement and Stock Price Index Volatility in ASEAN-5 Countries, within 2004 to 2014.

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## Abstrak

Penelitian ini menggunakan data dari lima negara ASEAN untuk menganalisis hubungan nilai tukar dan indeks harga saham. Menurut teori Goods Market Approach dan Portfolio Balance Effect, hubungan antara nilai tukar dan indeks harga saham seharusnya negatif. Untuk mengobservasi hubungan nilai tukar dan indeks saham dalam penelitian ini menggunakan model Vector Autoregressive dengan Granger Causality Test untuk melihat hubungan kausalitas antara nilai tukar dan indeks harga saham. Hasil dari penelitian ini mengindikasikan adanya berbagai hubungan nilai tukar dan indeks harga saham, meskipun tidak pada semua negara ASEAN-5.

.....This research uses the data of five ASEAN countries to estimate the relationship between exchange rate and stock price index. According to Goods Market Approach and Portfolio Balance Approach, the relationship should be negative. To observe the relationship between exchange rate and stock price index, this research uses Vector Autoregressive Model with Granger Causality Test to observer causality relationship between exchange rate and stock price index. The result show various relationship between exchange rate and stock index price, even not all of The ASEAN-5 countries.