

ABSTRAK

Studi ini ditujukan untuk mengetahui respon Indonesia atas terjadinya krisis di negara kawasan Asia lainnya, yang ditandai dengan peningkatan indeks tekanan nilai tukar dan untuk mengetahui jalur yang mentransmisikan krisis ke Indonesia (jalur perdagangan, keuangan, atau *neighbouring effect*). Melalui variabel indeks tekanan nilai tukar beberapa negara di kawasan Asia yang diestimasi dengan *impulse response* pada metode *Vector Autoregression* (VAR) menunjukkan bahwa indeks tekanan nilai tukar Indonesia merespon positif adanya *shock* di Cina, Malaysia, Singapura, Jepang, Thailand, dan Filipina. Adapun jalur transmisi yang dapat menjelaskan peningkatan indeks tekanan nilai tukar Indonesia pada saat krisis tersebut dapat diketahui melalui estimasi pada variabel pertumbuhan ekspor, elastisitas return harga saham, dan indeks tekanan nilai tukar negara lain dengan metode *Ordinary Least Square* (OLS). Dan hasil penelitian menunjukkan bahwa sektor perdagangan merupakan jalur transmisi yang berpengaruh terhadap krisis di Indonesia.

Kata kunci: Krisis keuangan, Indeks Tekanan Nilai Tukar, Pertumbuhan Ekspor, Elastisitas Return Harga Saham, *Vector Autoregression*, *Ordinary Least Square*



ABSTRACT

This study is aimed to determine the response of Indonesian against crisis in other Asian region countries, which marked by an increase in Exchange Market Pressure Index. And we will also determine the transmit path to the Indonesian crisis (through trade sector, finance, or neighbouring effect). The result from impulse response function in Vector Autoregression method with the variable Exchange Market Pressure Index several countries in Asia are indicate that the Exchange Market Pressure Index of Indonesia respond positively to the shock in China, Malaysia, Singapore, Thailand, and Phillippines. Through the variable of export growth, the elasticity of stock price return, and Exchange Market Pressure Index of other countries, which estimated by method of Ordinary Least Square (OLS), the result are the transmission lines that could explain the increase in Exchange Market Pressure Index in Indonesia during the crisis are the trade sector.

Keywords: Financial Crisis, Exchange Market Pressure Index, export growth, the elasticity of stock price return, Vector Autoregression, Ordinary Least Square

iv

