ABSTRAK

Penelitian ini membahas hubungan antara Nilai Tukar dan Indeks Harga Saham yang terdaftar di Bursa Efek ASEAN periode 2012-2016.*The Granger* uji kausalitas menunjukkan bahwa harga saham menyebabkan nilai tukar dalam jangka pendek, dan tidak ada hubungan jangka panjang antara kedua variabel. Temuan ini menguatkan hasil Bahmani-Oskooee dan Sohrabian (1992) bertentangan dengan temuan penelitian lain yang melaporkan hubungan jangka panjang antara nilai tukar dan harga saham. Studi ini menguji dua permasalahan penelitian yang selanjutnya akan dijawab melalui pembuktian hipotesis. Pertama apakah perubahan nilai tukar mata uang domestic terhadap US Dollar memiliki efek yang terbalik (*negative effect*) dengan indeks harga saham baik jangka pendek maupun jangka panjang di 4 negara di Asia yaitu Indonesia, Singapura, Thailand, dan Vietnam. Kedua apakah perubahan indeks harga saham akan membawa efek yang terbalik (*negative effect*) pada nilai kurs jangka pendek dan jangka panjang. Dalam menganalisis permasalahan tersebut digunakan lisis *time series* untuk mengetahui hubungan intertemporal antara Indeks Harga Saham dan Nilai Tukar. Semua series data diuji *stasionerity* terlebih dahulu kemudian uji kausalitas untuk melihat apakah terdapat hubungan. Data Indeks harga saham dan Exchange rate seluruhnya didapatkan dari *Reuters*, dengan mengambil periode penelitian 2011 sampai dengan tahun 2016. Hasil yang dilaporkan dalam penelitian ini menunjukkan bahwa ada beberapa hubungan searah antara harga saham dan nilai tukar. The Granger tes kausalitas mengungkapkan bahwa harga saham menyebabkan nilai tukar hanya memiliki hubungan searah, dan tidak ada hubungan timbal balik antara dua variabel keuangan tersebut. Penelitian ini menguatkan temuan Bahmani et al (1992), dan Nieh dan Lee (2001) tidak ada hubungan jangka panjang antara harga saham dan nilai tukar. Namun, penelitian ini mendukung temuan Abdalla dan Murinde (1997), yang menyimpulkan bahwa harga saham Granger memiliki pengaruh pertukaran.

Kata kunci: *Exchange Rate*, *Indeks Harga Saham (IHSG), Kausalitas*

ABSTRACT

This paper examines the relationship between stock prices and exchange rates in ASEAN. The Granger causality test shows that stock prices lead exchange rates in the short run, and there is no long run relationship between these two variables. This finding corroborates the results of Bahmani-Oskooee and Sohrabian's (1992) conclusion, but contradicts the findings of other studies which reported a long term relationship between exchange rates and stock prices. This study examines two research problems which will then be answered through hypothesis verification. Firstly, whether the exchange rate of the domestic currency exchange rate against the US Dollar has a negative effect with the short-term and long-term stock price index in 4 Asian countries namely Indonesia, Singapore, Thailand and Vietnam.Secondly whether the stock price index change will bring a negative effect on the short-term and long-term exchange rates. In analyzing the problem, time series analysis is used to find out the intertemporal relationship between Stock Price Index and Exchange Rate. All series of data are tested stationarity first then causality test to see the existence of long-term balance. Stock index and Exchange rate data are all obtained from Reuters, taking the study period 2011 to 2016.The empirical evidence reported in this paper shows that there is some short run relationship between stock prices and exchange rates. The Granger causality tests reveals that stock prices lead exchange rates in the short run, and there is no long run relationship between these two financial variables. One of the practical implication of this study is that policy makers of the Mexican economy should be cautious in implementing or taking stock market regulation/or policies since it has short term implication on exchange rates. This study corroborates the finding of Bahmani et al (1992), and Nieh and Lee (2001) of no long term relationship between stock prices and exchange rates. However, this study supports the findings of Abdalla and Murinde (1997), who concluded that stock prices Granger influence exchange rates.

Keywords: Exchange Rate, IHSG, causality