

## **ABSTRAK**

Penelitian ini bertujuan untuk menganalisis hubungan kausalitas antara transaksi investor asing dan domestik yang dibagi menjadi transaksi beli dan transaksi jual. Dengan menggunakan data harian, penelitian dilakukan dalam dua periode yaitu sebelum krisis dan saat krisis terjadi tahun 2020. Penelitian menggunakan metode Vector Autoregression (VAR) dengan analisis kausalitas *Granger*, analisis *impulse response function*, serta analisis *variance decomposition*. Hasil penelitian menemukan adanya enam hubungan kausalitas yang signifikan pada periode sebelum krisis. Ditemukan bahwa transaksi beli investor asing di masa lampau mempengaruhi transaksi beli investor domestik. Sedangkan, hasil penelitian saat adanya krisis terdapat delapan hubungan kausalitas dengan tingkat signifikansi lebih tinggi serta perilaku transaksi yang berlawanan. Terdapat dua hubungan kausalitas *bidirectional* yang mengindikasikan adanya perbedaan strategi investasi antara investor asing dengan investor domestik.

Kata kunci: Kausalitas, transaksi investor domestik, transaksi investor asing, VAR.

## **ABSTRACT**

This study was conducted to analyze the causal relationship between foreign and domestic investor transactions which are divided into buy and sell transactions. Using daily data, this study focuses on two periods, before the recession and when the recession occurred in 2020. This study used the Vector Autoregression (VAR) method with Granger causality analysis, impulse response function analysis, and variance decomposition analysis. The results of the study found that there were six significant causal relationships in the period before the recession. It also found that the buying transactions of foreign investors in the past affected the buying transactions of domestic investors. Meanwhile, the results of the study during a recession found eight causal relationships with a higher level of significance and opposite transaction behavior. There are two bidirectional causality relationships that indicate different investment strategies between foreign investors and domestic investors.

Keywords: Causality, domestic investor transactions, foreign investor transactions, VAR