

Analisis perilaku intrahari volatilitas return, volume perdagangan, dan bid-ask spreads saham syariah pada Jakarta Islamic Index Periode 5 September 2011 - 29 Februari 2012 = Analysis of the intraday behaviour of return volatility, trading volume, and bid-ask spread on sharia stocks in Jakarta Islamic Index, Period of 5th September 2011 - 29th February 2012

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Abstrak

Penelitian ini bertujuan menganalisis perilaku data intrahari pada saham syariah di Jakarta Islamic Indeks yang meliputi pembentukan pola regularitas intrahari, keberadaan fenomena volatilitas yang persistence dan gejolak volatilitas yang asimetris, serta hubungan kausalitas antara volume perdagangan dan bid-ask spread terhadap volatilitas. Keluarga model ARCH/GARCH digunakan untuk menjelaskan fenomena volatilitas. Sementara hubungan kausalitas dianalisis dengan uji kausalitas Granger. Hasil penelitian menunjukkan bahwa pola regularitas intrahari saham syariah umumnya mengikuti pola regularitas intrahari saham konvensional. Kemudian fenomena volatilitas yang persistence dan gejolak volatilitas yang asimetris secara intrahari dapat ditangkap pada sebagian besar sampel. Sedangkan uji kausalitas Granger mengindikasikan bahwa perubahan volume perdagangan dan bid-ask spread secara bersama memengaruhi volatilitas return.

*This study aims to analyze the behavior of intraday data on Sharia stocks within Jakarta Islamic Index, covering the intraday regularity patterns, the phenomenon of volatility shock persistence and asymmetric shocks volatility, and also the causal relationship between trading volume and bid-ask spread to the volatility. Family models of ARCH/GARCH are used to describe the volatility phenomenon. While causal relationship is analyzed by Granger causality test. The results show that intraday regularity patterns of Sharia stocks generally follow intraday regularity patterns of conventional stocks. Then the volatility shock persistence and asymmetric shocks volatility are exist in most of samples. While Granger causality tests indicate that changes in trading volume and bid-ask spread together influence the volatility of returns.*