Analisis dampak contagion terhadap pasar saham Indonesia dan analisis keterkaitan intra kawasan Asia dan Eropa = Eurozone crisis (2006-2012) : analysis on the contagion effect to Indonesian stock market and analysis of Europe and Asia intra-regional relationship.

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Abstrak

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Krisis ekonomi Eropa mengindikasikan adanya pengaruh terhadap bursa saham Indonesia. Pengamatan terhadap hubungan indeks saham akan memberikan gambaran akan bentuk pengaruh yang terjadi. Pengujian pertama dilakukan melalui pengamatan parameter kovarians, korelasi dan volatilitas antar kawasan. Hasil pengujian wilayah Asia menunjukkan nilai kovarians yang lebih rendah dibandingkan kawasan Eropa dan tingkat volatilitas Eropa juga teramati lebih tinggi dibandingkan kawasan Asia. Pengujian kedua dilakukan dengan menggunakan permodelan contemporaneous dan dynamic volatility spillover terhadap 7 indeks saham negara dan kawasan Eropa untuk melihat efek contagion. Hasil pengujian volatility spillover menunjukkan adanya volatility spillover di hampir seluruh pasangan indeks yang diuji. Hasil pengujian contagion menunjukkan bahwa tidak terjadi contagion dari hampir seluruh pasangan indeks pengujian kecuali untuk indeks DAX.
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ABSTRACT
Eurozone crisis has spread accross regions and indicate an effect to Indonesian Stock Exchange. A study into stock index relationship would give a better understanding on how the crisis might influene the Indonesian Stock Exchange. The study of regional relationship was done through an analysis of variance, covariance and correlation paramaters. In crisis period, Asia showed lower covariance figures against Europe and volatility measures showed lower value in Asia than Europe. Study of contagion effect was done through contemporaneous and dynamic volatility spillover between seven Europen index agains Indonesian composite index. Result of the volatility spillover model showed that spillover happens in almost all pair of the samples. Contagion effect tests showed that there is no contagion between each of pair of sample with an exception on DAX Index.