

Analisis volatilitas idiosyncratic dan imbal hasil pada pasar modal Indonesia periode 1993-2013 = Analysis of idiosyncratic volatilities and returns in Indonesian stock market period 1993-2013

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Abstrak

Berbagai studi empiris menemukan hubungan positif, netral atau bahkan negatif antara risiko idiosyncratic dan imbal hasil. Nartea, et.al. (2011) menemukan hubungan positif antara keduanya pada Pasar Modal Indonesia, dan strategi perdagangan berdasarkan volatilitas idiosyncratic dapat menghasilkan profit. Penelitian ini menguji topik yang sama dengan pendekatan non parametrik (Goyal dan Clara, 2003). Hasil penelitian menyimpulkan bahwa risiko pasar dapat memprediksi imbal hasil saham secara negatif dan konsisten terhadap model, periode penelitian dan krisis ekonomi. Sementara, risiko idiosyncratic secara konsisten tidak dapat memprediksi imbal hasil saham dan kemungkinan hanya relevan dalam memprediksi imbal hasil saham berkapitalisasi kecil.

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Empirical studies found positive relationship between idiosyncratic risk and return, while others found either no relationship or even negative. Nartea, et.al. (2011) showed positive relationship between them in Indonesian Stock Market, and trading strategy based on idiosyncratic volatility could get profit at some extent. I examine the topic with non parametric approach, which is indirect decomposition method (Goyal and Clara, 2003). I find that market risk predicts stocks' excess return negatively and robust to model, period and economic crisis. More importantly, idiosyncratic risk consistently does not predict stocks excess return, however it could be relevant on predicting small stocks excess return.