

Analisis spillover volatilitas antara pasar ekuitas negara ASEAN-5 dengan pasar negara Amerika Serikat dan Jepang dengan pendekatan multivariat garch = Volatility spillover analysis between ASEAN-5 countries equity markets with USA and Japanese markets multivariate garch approach

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Abstrak

[Penelitian ini membahas mengenai spillover volatilitas antara pasar ekuitas negara anggota ASEAN-5 dengan pasar ekuitas Amerika Serikat dan Jepang, pada periode 1 Januari 2004 sampai dengan 31 Desember 2014. Seluruh periode penelitian dibagi kedalam tiga periode, yaitu : pra krisis, krisis dan pasca krisis. Model yang digunakan dalam penelitian ini adalah bivariate GARCH (1,1) ? full BEKK. Hasil empiris pada penelitian ini, yaitu Pertama, Spillover volatilitas memiliki sifat dan besaran yang berbeda beda tergantung pada periode pra krisis, krisis dan pasca krisis.

Kedua, ditemukan bukti bahwa pada periode pra krisis tidak ditemukan adanya spillover volatilitas diantara pasar saham ASEAN-5, namun hasil yang berbeda ditunjukkan pada periode krisis dan pasca krisis, pada periode tersebut spillover volatilitas terjadi diantara pasar ASEAN-5, namun pada saat krisis magnitude nya lebih besar dibandingkan pasca krisis. Spillover volatilitas yang terjadi diantara negara ASEAN-5 bersifat satu arah (unidirectional). Ketiga, Ditemukan adanya bukti spillover volatilitas dari pasar Amerika dan Jepang menuju pasar ASEAN-5.

Pada saat periode pra krisis, pasar Jepang memberikan pengaruh spillover volatilitas lebih besar dibandingkan pasar Amerika. Sedangkan pada saat krisis dan pasca krisis, pasar Amerika memberikan pengaruh yang lebih besar dibandingkan dengan pasar Jepang. Keempat, Hubungan antara pasar Amerika Serikat dan Jepang dengan pasar ASEAN-5 menjadi lebih kompleks pada saat setelah krisis.

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ABSTRACT

This study examines volatility spillover between ASEAN-5 countries? equity market with USA and Japanese markets in the period January 1, 2004 through December 31, 2004. The whole time-period is divided into three periods as related to the world financial and economic crisis of 2008-2009, namely : precrisis, crisis and post-crisis. Bivariate GARCH (1,1) ? FULL BEKK model is employed to simultaneously estimate the conditional variance between seven different indexes. The following are the results of empirical research : The first, volatility spillover has a different nature and magnitude depending on the period

of the pre crisis, crisis and post-crisis.

Second, there is evidence that in the pre-crisis period, there are no volatility spillover among the ASEAN-5 stock markets, but the different results shown in the crisis and post-crisis period, during this period of volatility spillover occurs between the ASEAN-5 markets, but in times of crisis magnitude is larger than the post-crisis. Internal volatility spillover occurs among ASEAN-5 is one-way (unidirectional).Third, there is evidence of volatility spillover from the U.S. and Japan to the ASEAN-5 markets.

At the time of pre-crisis period, the Japanese market volatility spillover effect is greater than the American market. While in times of crisis and post-crisis, the U.S. market gives greater influence than the Japanese market.Fourth, the external and internal relationship in the ASEAN-5 markets become more complex during the post-crisis.;This study examines volatility spillover between ASEAN-5 countries' equity market with USA and Japanese markets in the period January 1, 2004 through December 31, 2004. The whole time-period is divided into three periods as related to the world financial and economic crisis of 2008-2009, namely : precrisis, crisis and post-crisis. Bivariate GARCH (1,1) – FULL BEKK model is employed to simultaneously estimate the conditional variance between seven different indexes. The following are the results of empirical research : The first, volatility spillover has a different nature and magnitude depending on the period of the pre crisis, crisis and post-crisis.

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