

Analisis stock market comovement pada pasar modal asean 5 terhadap negara maju pada periode 2000 2014 = Analysis of stock market comovement between asean 5 and developed market for period 2000 2014 / Rike Dian Ainul Firdaus

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Abstrak

Skripsi ini meneliti tingkat comovement pasar modal antara negara ASEAN-5 (Indonesia, Malaysia, Singapura, Thailand dan Philipina) dan negara maju (Australia, Inggris, Jepang, Korea Selatan, Cina) terhadap pasar modal Amerika serta menguji tingkat comovement intra ASEAN-5 pada periode 2000-2014. Pengujian tingkat comovement menggunakan analisis wavelet dan Dynamic Conditional Correlation (DCC). Hasil dari penelitian ini adalah tingkat comovement tergantung pada tingkat pembangunan ekonomi, aspek regional dan aspek skala waktu. Hasil tersebut mempengaruhi pengambilan keputusan investasi terkait diversifikasi internasional. Kedua hasil analisis menunjukkan ASEAN-5 belum terintegrasi sepenuhnya, namun dalam jangka panjang integrasi ASEAN dapat dilakukan. The purpose of this study is to measure capital market comovement between ASEAN-5 (Indonesia, Malaysia, Singapore, Thailand and Philippines) and the other developed countries (Australia, UK, Japan, South Korea, and China) with respect to US capital market as well as to test market comovement between ASEAN-5 capital markets for period 2000-2014. Market comovement is measured using wavelet analysis and Dynamic Conditional Correlation (DCC). The results of this study propose that market comovement depends on level of economic development, regional aspect, and timescale of return. These results would influence investment decision on international diversification. Both of the analysis gives conclusion that ASEAN capital markets have not been fully integrated, but in the long term financial integration can be implemented.