

International asset pricing model dan integrasi price based pasar keuangan Indonesia = International asset pricing model and Indonesian financial market price based integration / Gema Ramadhan Adrian

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Abstrak

[ABSTRAK

Tesis ini membahas tentang risiko dunia dan risiko lokal dalam mempengaruhi Pasar Saham Indonesia dengan menggunakan pendekatan International Capital Asset Pricing Model. Model yang digunakan adalah Multivariate GARCH dari De Santis & Gerard (1997) and J. Antell & M. Vaihekoski (2004). Tesis ini menunjukkan bahwa risiko global dan lokal merupakan faktor penting dalam proses asset pricing imbal hasil Indonesia dan pada saat risiko relatif stabil pada waktu pengamatan, hanya risiko lokal yang memberikan kontribusi pada proses price discovery sementara risiko global tidak. Dilihat dari Pasar Indonesia yang terintegrasi secara parsial, imbal hasil Pasar Saham Indonesia dengan menggunakan informasi internasional memperhitungkan risiko global dan risiko lokal dengan komposisi informasi yang bersifat global lebih besar pengaruhnya dibandingkan dengan informasi yang bersifat lokal.

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ABSTRACT

We study on how global and local risks are priced in Indonesian Stock Market employing International Capital Asset Pricing Model. The model is estimated by using Multivariate GARCH of De Santis & Gerard (1997) and J. Antell & M. Vaihekoski (2004). This thesis shows that the global and local risks are important factors in Indonesian asset pricing and in a relatively stable condition, only local risk that gives contribution to price discovery process meanwhile the global risk doesn't. Indonesian Market is partially integrated, accordingly the return of Indonesian Stock Market includes global and local risk in the pricing with the composition that global information has bigger impact to Indonesia than the local information., We study on how global and local risks are priced in Indonesian Stock Market employing International Capital Asset Pricing Model. The model is estimated by using Multivariate GARCH of De Santis & Gerard (1997) and J. Antell & M. Vaihekoski (2004). This thesis shows that the global and local risks are important factors in Indonesian asset pricing and in a relatively stable condition, only local risk that gives contribution to price discovery process meanwhile the global risk doesn't. Indonesian Market is partially integrated, accordingly the return of Indonesian Stock Market includes global and local risk in the pricing with the composition that global information has bigger impact to Indonesia than the local information.]