Menguji kemampuan inflation hedge dari saham di delapan negara emerging market Asia = Testing inflation hedge capability of shares in various industries: a case study in eight emerging market Asian countries

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Abstrak

Penelitian ini menguji kemampuan saham sebagai instrumen inflation hedge. Kerangka teori yang digunakan adalah Fisher Hypothesis. Objek penelitian ini merupakan saham industri di delapan negara Emerging Market Asia. Inflasi yang digunakan dalam penelitian ini adalah unexpected inflation yang dihasilkan dari pemodelan ARIMA. Dengan menggunakan data bulanan pada periode 2001-2014 hasil penelitian ini menunjukkan bahwa saham industri beverage building material commodity chemical construction and material electric utilities food and beverage tobacco dan utilities memiliki kemampuan sebagai instrumen inflation hedges memiliki kemampuan sebagai instrumen inflation hedge.
......This study examined the capability of stocks as instruments for hedging against inflation. The theoretical framework used in this study is the Fisher Hypothesis. The objects of this study are the industry shares in eight Emerging Market Asian countries. Inflation used in this study is the unexpected inflation resulting from ARIMA modeling. By using monthly data in the period of 2001-2014 the results of this study indicate that stocks of beverage building material commodity chemical construction and material electric utilities food and beverage tobacco dan utilities have the capability as an inflation hedge instruments.