

Analisis pengaruh variabel ekonomi makro terhadap indeks saham domestik di Asia = Analysis of effect of macroeconomic variables on domestic stock indices markets in Asia / Juliana Sari Siregar

Siregar, Juliana Sari, author

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Abstrak

ABSTRAK

Tesis ini bertujuan untuk menganalisis pengaruh antara suku bunga, maturity premium, inflasi, nilai tukar rupiah terhadap dolar AS, minyak mentah dunia dan produk domestik bruto, terhadap return indeks pasar saham di Indonesia, Malaysia, Filipina, Thailand, Korea dan Cina. Metode penelitian menggunakan teori Capital Asset Pricing. Data yang digunakan dalam studi ini adalah data Time Series dan Cross-Section, antara lain berupa data aktivitas pergerakan indeks masing-masing negara, suku bunga 2 tahun, suku bunga 10 tahun, nilai tukar masing masing Negara terhadap dolar AS, harga minyak dunia dan pergerakan pertumbuhan ekonomi masing-masing negara. Penelitian ini mengambil rentang waktu selama lima tahun sejak awal Januari 2010 sampai dengan Desember 2015. Metode analisis data menggunakan model SUR. Temuan penelitian menunjukkan suku bunga, inflasi, nilai tukar terhadap dolar AS dan harga minyak mentah dunia mempunyai pengaruh negatif terhadap pasar indeks saham domestik di Asia. Sedangkan maturity premium, produk domestik bruto dan indeks internasional berpengaruh positif terhadap return pasar indeks saham domestik di Asia. Hal ini memiliki implikasi berarti bagi para investor yang akan berinvestasi di pasar modal agar mempertimbangkan keadaan makro ekonomi maupun harga-harga komoditas dunia dalam pengambilan keputusan investasi.

ABSTRACT

This thesis aims to analyze the influence of interest rates, maturity premium, inflation, exchange rate against the US dollar, the world crude oil, gross domestic product and international index to the return of stock market indices in Indonesia, Malaysia, Philippines, Thailand, Korea and China. The research method is using the Capital Asset Pricing theory. The data used in this study is time series and cross section, among other form of data are movement activity index of each state, the interest rate of two years, interest rates on 10 year, the exchange rate of each country in US dollar, oil prices and the movement of the economic growth of each country. This study takes a span of five years since the beginning of January 2010 to December 2015. Method of data analysis is using SUR models. The findings show interest rates, inflation, the exchange rate against the US dollar and crude oil prices have a negative impact on the domestic stock market indices in Asia. While maturity premium, gross domestic product and international index return have a positive influence on the domestic stock market indices in Asia. This has significant implications for investors who will invest in the capital market in order to consider the state of the macro economy and world commodity prices in making investment decisions.