

Korelasi pasar saham dan pasar obligasi dalam mendeteksi contagion effect dan flight to quality pada periode penerapan quantitative easing =
Correlation of stock market and bond market in detecting contagion effect and flight to quality during quantitative easing implementation period

Isye Nur Isyroh, author

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk mengetahui responsiveness dan korelasi dinamis antara stock market dan bond market pada saat periode penerapan Quantitative Easing dan mendeteksi kemungkinan terjadinya contagion atau flight to quality. Penelitian dilakukan pada stock price index dan bond price index dari lima negara yaitu Amerika Serikat, Jepang, Singapura, Malaysia dan Indonesia. VAR digunakan untuk mengetahui besaran variance decomposition dan impulse response. Residual didapat dari pengolahan return pada VAR dan diaplikasikan ke dalam model DCC untuk mendapatkan korelasi residual. Tidak ditemukan contagion dan flight to quality yang signifikan, namun decoupling ditemukan dengan signifikansi kuat dalam penelitian ini.

ABSTRACT

This study aims to determine the responsiveness and dynamic correlation between stock market and bond market, and to detect the possibility of contagion and flight to quality during the implementation period of Quantitative Easing QE . The study is conducted in five countries, namely United States, Japan, Singapore, Malaysia and Indonesia. VAR employed to obtain variance decomposition and impulse response. Residual values from return originated from VAR estimation applied into the DCC framework to obtain the residual correlation. Result shows no evidence of significant contagion and flight to quality in QE period, but there is a strong significant sign of decoupling.