

Idiosyncratic risk dan karakteristik perusahaan pada saham syariah di 4 negara ASEAN periode 2005-2017 = Idiosyncratic risk and firm characteristic on Islamic stocks of 4 ASEAN countries in 2005-2017

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Abstrak

Penelitian ini bertujuan untuk menganalisis idiosyncratic risk pada saham syariah di empat negara ASEAN yaitu Indonesia, Malaysia, Singapura, dan Thailand. Penelitian ini juga melihat perubahan idiosyncratic risk saham syariah pada periode sebelum dan sesudah krisis ekonomi global 2008. Perubahan tersebut akan dianalisis berdasarkan tingkatan idiosyncratic volatility dari masing-masing negara. Karakteristik perusahaan akan digunakan untuk melihat pengaruhnya terhadap pergerakan idiosyncratic volatility. Penelitian ini melakukan regresi pada model Fama French Three Factor untuk memperoleh nilai realized idiosyncratic volatility. Selanjutnya, dilakukan regresi data panel untuk melihat pengaruh karakteristik perusahaan terhadap idiosyncratic volatility pada saham syariah di empat negara ASEAN.

Hasil penelitian ini menunjukkan bahwa rata-rata idiosyncratic risk pada saham syariah di empat negara ASEAN berada dibawah saham konvensional di Amerika Serikat. Sementara itu, setelah periode krisis ekonomi global 2008, hubungan antara return dan idiosyncratic risk berubah di keempat negara ASEAN. Selanjutnya, regresi data panel menunjukkan bahwa ukuran perusahaan berpengaruh negatif sementara share turnover tidak berpengaruh pada idiosyncratic risk di keempat negara. Berdasarkan signifikansi terhadap earning per share, terdapat kecenderungan investor syariah di Malaysia dan Singapura memperhatikan rasio fundamental dibandingkan kedua negara lainnya.

.....This research investigates idiosyncratic risk in Islamic stock of four ASEAN countries namely Indonesia, Malaysia, Singapore, and Thailand. This research also examines the volatile of idiosyncratic risk of Islamic stock in the period such as before and after the global financial crisis 2008. That volatiles will be analyzed based on the idiosyncratic volatility levels of each country. The firm characteristics will be used to see its relationship on the idiosyncratic volatility movement.

This research uses the Fama French Three Factor model to obtain the realized value of idiosyncratic volatility. Furthermore, a panel data regression is used to estimate the relationship between firm characteristics and idiosyncratic volatility.

The results of this research suggests that mean value of idiosyncratic risk in Islamic stock of this ASEAN countries is below the conventional stock in US. Meanwhile, after the period of global financial crisis in 2008, the relationship between return and idiosyncratic risk in Islamic stocks from all four countries experienced an impact of the crisis. Panel data regressions suggest that firm size is significantly negative in all four countries while share turnover is insignificant to idiosyncratic volatility. Based on the relationship of idiosyncratic risk and earning per share ratio, there is a tendency of Islamic investors in Malaysia and Singapore to notice the fundamental ratios more than the other two countries