

Pengaruh inflation rate, perubahan interest rate, dan indeks saham konvensional pada return indeks syariah dengan model regresi linear dan regime switching desember 2008-desember 2017 = The effect of inflation rate interest rate and conventional stock market variables on islamic stock returns under linear regression and regime switching evidence from asean mena and europe december 2008 december 2017

Oktisa Latif Alfida, author

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Abstrak

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Pertumbuhan keuangan syariah di dunia semakin mendapatkan perhatian baik dari segi keilmuan maupun praktik di dunia nyata. Pengamatan yang dilakukan kebanyakan menggunakan model linear yang kurang sesuai digunakan untuk pemodelan riset keuangan. Selain itu, dinamika pergerakan dari waktu ke waktu seharusnya menjadi perhitungan lebih dalam pengamatan yang dilakukan. Dengan menggunakan estimasi model regresi linear dan Markov regime switching, penelitian terhadap pasar saham syariah di ASEAN, MENA, dan Eropa periode Desember 2008 ndash; Desember 2017, penelitian ini bertujuan untuk melihat dampak atau pengaruh variabel indeks konvensional dan makroekonomi seperti inflation rate dan perubahan interest rate terhadap return saham syariah di negara-negara dengan sistem pasar saham ganda. Hasil penelitian menunjukkan keberadaan pengaruh return indeks konvensional terhadap return indeks syariah di seluruh regional dan setiap regime. Variabel makroekonomi tidak terlalu menunjukkan pengaruh. Inflation rate hanya signifikan berpengaruh pada sampel Eropa pada model regresi linear dan ketika volatilitas rendah, sementara perubahan interest rate hanya signifikan berpengaruh di ASEAN pada saat volatilitas tinggi dan di Eropa pada model regresi linear.

ABSTRACT

The growth of Islamic finance increasingly have become focus both in terms of science and practice in the real world. Most observations used a linear model, which was less suitable for financial research modeling. In addition, the dynamics of stock markets over time should be given more consideration while doing the observation. By estimating linear regression model and Markov regime switching, this research on Islamic stock market in ASEAN, MENA, and Europe during December 2008 December 2017 aims to see the impact or influence of conventional index and macroeconomic variables such as inflation rate and interest rate on Islamic stock returns in dual stock market systems. The results show the existence of the effect of conventional return index on syariah index return across the region and under every regime, meanwhile macroeconomic variables do not show much significance of its effect. Inflation rate only has significant effect on European market in linear regression model and when the volatility is low, while changes in interest rate are only significantly influential in ASEAN at the time of high volatility and in Europe in linear regression model.