

## Pengaruh Determinan Makroekonomi Terhadap Kinerja DIRE dengan Cross-Listing Asset = Influence of Macroeconomic Determinants on Return of REIT with Cross-Listed Assets

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### Abstrak

#### <b>ABSTRAK</b>

Penelitian ini meneliti perilaku dari imbal hasil DIRE (equity) khususnya yang memiliki aset cross-listed. Studi kasus yang dipilih adalah DIRE Lippo Malls Indonesia Retail Trust yang listing di Singapura (host country), namun seluruh aset dan operasionalnya berada di Indonesia (home country). Dalam penelitian ini akan diuji secara statistik pengaruh determinan makroekonomi home-country dan host-country (inflasi, perubahan indeks saham, perubahan indeks harga property dan perubahan kurs mata uang) terhadap pergerakan imbal hasil unit DIRE (Dana Investasi Real Estat). Selain determinan makroekonomi, beberapa indikator internal DIRE juga diteliti (perubahan Net Asset, perubahan Distributable Income dan perubahan gearing ratio). Penelitian ini menyimpulkan bahwa panel determinan host country (Singapura) lebih besar pengaruhnya terhadap pergerakan nilai unit DIRE LMIRT dibanding determinan home country-nya. Determinan yang berpengaruh signifikan adalah indeks saham (pengaruh positif di home-country dan host-country), perubahan net aset (pengaruh negatif di home-country dan host-country) dan perubahan nilai tukar (pengaruh negatif di host-country)

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#### <i><b>ABSTRACT</b></i>

This research examines the REIT return behavior, particularly equity REIT with cross-listed assets. The case study selected is REIT of Lippo Malls Indonesia Retail Trust (LMIRT) listing in Singapore (host country) however all its underlying assets located and operated in Indonesia (home country). This research will test the influence of macroeconomy determinants both of home-country and host-country (inflation, changes in stock index, changes in property price index and changes in exchange rate) in predicting the return of LMIRT unit price movement. Besides macroeconomic determinants, several internal REITs indicators are also examined (changes in Net Asset, changes in Distributable Income and changes in gearing ratio). The result shows that host countrys (Singapore) panel of determinants influence the return of the LMIRT more than the home countrys (Indonesia) panel of determinants. Determinants significantly influence the return of LMIRT are stock index (positif influence in both home country and host-country), changes in net asset (negative influence in both home-country and host-country) and changes in exchange rate (negative influence only in host-country).