

Analisis hubungan kointegrasi dan kausalitas indeks saham negara-negara di dunia dan Indeks Harga Saham Gabungan (IHSG) Indonesia tahun 2005-2017 = Analysis of co-integration and causality relationship among selected stock market indexes in the world and Indonesia Stock Exchange Composite Index (IHSG) for period 2005-2017

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Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan kointegrasi dan kausalitas indeks saham negara-negara di dunia dan Indeks Harga Saham Gabungan (IHSG) Indonesia. Indeks saham yang digunakan didapatkan berdasarkan hubungan perdagangan Indonesia dengan negara lain dalam sektor non-migas. Variabel pada penelitian ini adalah Dow Jones Industries Average, Bombay Stock Exchange Sensex, Kuala Lumpur Stock Exchange, Nikkei, Korea Stock Exchange, Stock Exchange of Thailand, Shanghai Composite, Straits Times Index, dan Indeks Harga Saham Gabungan (IHSG). Data pada penelitian ini merupakan data time series dengan menggunakan data bulanan dari Januari 2005 hingga Desember 2017. Teknik analisis data penelitian ini menggunakan pengujian Augmented Dickey Fuller Test, Lag Optimum, Johansen Cointegration Test, Granger Causality Test, Vector Error Correction Mode (VECM), Variance Decomposition, dan Impulse Response Function. Hasil pada penelitian ini menunjukkan bahwa terdapat hubungan kointegrasi pada indeks saham negara-negara di dunia dan IHSG Indonesia, dan terdapat hubungan kausalitas indeks saham negara-negara di dunia dan IHSG Indonesia.

.....This research aims to analyse the cointegration and causality relationship among selected stock market indexes in the world and Indonesia Stock Exchange Composite Index (IHSG). The stock market indexes are selected based on the trading relationship among Indonesia and other countries in non oil and gas sectors. The selected stock market indexes are Dow Jones Industries Average, Bombay Stock Exchange Sensex, Kuala Lumpur Stock Exchange, Nikkei, Korea Stock Exchange, Stock Exchange of Thailand, Shanghai Composite, Straits Times Index, and Indonesia Stock Exchange Composite Index (IHSG). This research is a time series research which uses monthly data from January 2005 until December 2017 and Augmented Dickey Fuller Test, Lag Optimum, Johansen Cointegration Test, Granger Causality Test, Vector Error Correction Mode (VECM), Variance Decomposition, and Impulse Response Function. The results of the research show that there is cointegration among selected stock market indexes and Indonesia Stock Exchange Composite Index and there is causality among selected stock market indexes and Indonesia Stock Exchange Composite Index.