

Analisis Pengaruh Idiosyncratic risk terhadap The Expected of return pada 5 negara ASEAN Periode 2007-2018 = Analysis of the Impact of Idiosyncratic risk to Expected of return on 5 ASEAN countries for the period 2007-2018

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Abstrak

Pengabaian idiosyncratic risk dalam perhitungan asset pricing terkait dengan imbal hasil saham atau expected of return sesuai dengan teori CAPM (Capital Asset Pricing Model) menyebabkan beberapa anomali dan perbedaan dengan beberapa hasil penelitian sebelumnya. Penelitian ini bertujuan untuk menguji kembali peran idiosyncratic risk menggunakan idiosyncratic volatility sebagai proksi baik secara contemporaneous dan ex-ante terhadap imbal hasil saham menggunakan data 5 negara ASEAN dengan portofolio saham terbesar, yaitu Indonesia, Singapura, Thailand, Malaysia dan Filipina. Hasil penelitian menunjukkan bahwa pada negara tersebut secara contemporaneous idiosyncratic risk berpengaruh signifikan positif terhadap expected of return sedangkan secara ex-ante tidak memiliki pengaruh yang signifikan terhadap expected of return.

.....Ignoring idiosyncratic risk in the calculation of asset pricing related to the expected return in accordance with the CAPM (Capital Asset Pricing Model) theory causes several anomalies and differences with some previous research results. This study aims to re-examine the role of idiosyncratic risk using idiosyncratic volatility as a proxy both contemporaneously and ex-ante to expected of return using data from 5 ASEAN countries with the largest stock portfolios, namely Indonesia, Singapore, Thailand, Malaysia and Philippines. The results showed that in these countries contemporaneous idiosyncratic risk had a significant positive effect on expected return, while ex-ante did not have a significant effect on expected return.