Hubungan Kausalitas Granger Antara Faktor Makroekonomi dan Tingkat Pengembalian Reksa Dana: Bukti Empiris dari Indonesia = The Granger Causality Relationship between Macroeconomics Factors and Return of Mutual Fund: Empirical Evidence from Indonesia

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Abstrak

Dalam studi ini, penelitian telah dilakukan untuk menyelidiki hubungan hubungan kausal khusus antara Reksa Dana Exchange Traded Funds dan Kontrak Investasi Kolektif yang mengukur tingkat pengembalian dan variabel makroekonomi yang dipilih dari perekonomian Indonesia dengan menggunakan uji VAR kausalitas dan uji kausalitas Granger. Sedangkan untuk uji stasioneritas variabel diuji dengan Augmented Dickey-Fuller test (ADF) unit root. Data bulanan yang digunakan adalah dari Januari, 2011 hingga Desember, 2015 untuk semua variabel. Temuan penelitian menunjukkan bahwa tidak ada kausalitas dua arah antara semua faktor makroekonomi dan tingkat pengembalian Reksa Dana. Walaupun begitu, tidak terdapat hubungan 2 arah, namun terdapat hubungan yang negatif dan signifikan antara inflasi dan tingkat pengembalian Reksa Dana (KIK and ETF).

......In this study, attempt has been made to investigate the relationship specifically the causal relation between Exchange Traded Funds and Collective Investment Contract that measure by the return and the selected macro-economic variables of Indonesian economy by using VAR causality test and Granger causality test. While, stationary test of the variables are tested with Augmented Dickey-Fuller (ADF) unit root test. Monthly data has been used from January, 2011 to December, 2015 for all the variables. The findings of the study showed that there is no bidirectional causality between all the macroeconomics factors to the return of the mutual funds. However, disregarding no bidirectional relationship, it is seen that inflation has negative and significant impact on mutual fund (CIC and ETF) returns.</p><p><em>Keywords: Mutual Funds, Exchange Traded funds, Collective Investment Contract, Macroeconomics, Granger Causality, Indonesia