

Analisis hubungan volatilitas pasar saham, foreign portfolio investment, dan indikator makroekonomi pada saham syariah sektor energi di Indonesia tahun 2011-2023 = Analysis of the relationship of stock market volatility, foreign portfolio investment, and macroeconomic Indicators on sharia shares in the energy sector in Indonesia 2011-2023

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Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan antara volatilitas pasar saham, Foreign Portfolio Investment, suku bunga, nilai tukar, dan Indeks Produksi Industri pada saham syariah sektor energi di Indonesia tahun 2011-2023. Penelitian ini menggunakan data dengan frekuensi bulanan sejak tahun 2011. Penelitian ini menggunakan Autoregressive Distributed Lag (ARDL) dengan melibatkan fenomena structural breaks yang terjadi pada September 2013 dan fenomena tersebut digunakan sebagai variabel dummy. Hasil penelitian menunjukkan adanya kointegrasi atau hubungan jangka panjang pada setiap variabel yang diuji sebagai variabel dependen. Hasil uji jangka panjang menunjukkan bahwa volatilitas pada saham syariah sektor energi dipengaruhi secara positif oleh aktivitas Foreign Portfolio Investment. Selain itu, nilai tukar secara positif mempengaruhi Indeks Produksi Industri. Sedangkan dalam jangka pendek, aktivitas Foreign Portfolio Investment dipengaruhi secara negatif oleh nilai Foreign Portfolio Investment periode sebelumnya. Di sisi lain, volatilitas pasar saham secara positif mempengaruhi Foreign Portfolio Investment. Selain itu, Indeks Produksi Industri dipengaruhi secara positif oleh nilai Indeks Produksi Industri selama 3 bulan sebelumnya, nilai tukar, aktivitas Foreign Portfolio Investment, serta volatilitas pasar saham hingga 1 bulan sebelumnya.

.....This research aims to analyze the relationship between stock market volatility, Foreign Portfolio Investment, interest rates, exchange rates, and the Industrial Production Index on sharia stocks in the energy sector in Indonesia in 2011-2023. This research uses data with a monthly frequency since 2011 as the initial year when the Indeks Saham Syariah Indonesia (ISSI) was launched. This research uses Autoregressive Distributed Lag (ARDL) involving the structural breaks phenomenon that occurred in September 2013 and this phenomenon is used as a dummy variable. The research results show that there is cointegration or long-term relationship in each variable tested as the dependent variable. Long-term test results show that volatility in sharia stock in the energy sector is positively influenced by Foreign Portfolio Investment activity. In addition, exchange rate positively influences the Industrial Production Index. Meanwhile, in the short term, Foreign Portfolio Investment activity is negatively influenced by the value of Foreign Portfolio Investment in the previous period. On the other hand, stock market volatility positively affects Foreign Portfolio Investment. In addition, the Industrial Production Index is positively influenced by the value of the Industrial Production Index for the previous 3 months, exchange rates, Foreign Portfolio Investment activity, and stock market volatility for the previous 1 month.