

Analisis volatilitas imbal hasil Jakarta Islamic Index (JII) , pada periode sebelum dan saat krisis bursa aham tahun 2008. = The analysis of return volatility of Jakarta Islamic Index (JII) before and during stock market crisis in the year 2008.

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Abstrak

[ABSTRAK

Krisis bursa saham yang terjadi di Amerika pada tahun 2008 berdampak negatif terhadap kinerja saham secara Tujuan penelitian ini adalah untuk melihat pengaruh krisis terhadap Jakarta Islamic Index dengan cara melihat volatilitas imbal hasilnya pada periode sebelum dan saat krisis, serta menelaah faktor-faktor ekonomi yang mempengaruhi volatilitas imbal hasil tersebut pada periode sebelum dan saat krisis. Faktor makroekonomi dalam penelitian ini adalah Dow Jones Industrial Average (DJIA), harga minyak mentah dunia, Sertifikat bank Indonesia (SBI), Sertifikan Bank Indonesia Syariah (SBIS), nilai tukar Rupiah terhadap Dollar AS dan tingkat inflasi (INF). Analisis tingkat volatilitas imhal hasil festimasi dengan model Generalized Autoregressive Conditional Heteroscedasticity (GARCH)- rnenggunakan uji perbedaan dan analisis pengaruh faktor makroekonomi terhadap volatilitas imbal hasil JII menggunakan regresi berganda dengan dummy variabel. Hasil penelitian ini menunjukkan tingkat volatilitas imbal hasil JII pada periode krisis secara signiikan lebih tinggi dibandingkan dengan periode sebelumn krisis. diikuti oleh imbal hasil yang tidak berbanding lurus mengindikasikan telah tejadi pergerakan volatilitas yang berlebih. Penemuan lainnya, volatifitas imbal hasil J H tidak dipengaruhi SBI secara signifikan pada periode sebelumn krisis dan tidak dipengaruhi faktor inflasi secara signifnkan pada saat krisis. Hasil akhir penelitian menunjukkan tekanan krisis bursa global terhadap volatilitas imbal hasil JII relatif singkat.

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ABSTRACT

Stock market crises in the United State of America at 2008, negatively affected the performance of stocks in general. The purpose of this study was to see the impact of the crisis on the Jakarta Islamic Index (JII) by looking at the return volatility in the periods before and during the crisis, and examines economic factors that affect the return volatility in the periods before and during the crisis. Macroeconomic factors in this study is the Dow Jones Industrial Average (DJIA), the world crude oil prices, Ceitificates of Bank Indonesia (SBI), Certificates of Bank Indonesia Sharia (SBIS), the Rupiah against the U.S. dollar exchange rate and the inflation rate (INF). Analysis of the level of return volatility -estimated by Generalized Autoregressive Conditional Heteroscedasticity (GARCH) model-using different test and analysis of the influence of macroeconomic

factors on the return volatility of JII using multiple regression with dummy variables. The results of this study indicate the level of return volatility of JII in crisis period is significantly higher compared with the period before the crisis. followed by return that are not directly proportional to the return volatility indicates there has been excessive. Another discovery, the return volatility was not influenced significantly by SBI in the period pre-crisis and was not influenced significantly by the inflation in time of crisis. The final results showed the pressure of global stock market crisis to return volatility of JII was relatively short.; Stock market crises in the United State of America at 2008, negatively affected the performance of stocks in general. The purpose of this study was to see the impact of the crisis on the Jakarta Islamic Index (JII) by looking at the return volatility in the periods before and during the crisis, and examines economic factors that affect the return volatility in the periods before and during the crisis. Macroeconomic factors in this study is the Dow Jones Industrial Average (DJIA), the world crude oil prices, Certificates of Bank Indonesia (SBI), Certificates of Bank Indonesia Sharia (SBIS), the Rupiah against the U.S. dollar exchange rate and the inflation rate (INF). Analysis of the level of return volatility -estimated by Generalized Autoregressive Conditional Heteroscedasticity (GARCH) model-using different test and analysis of the influence of macroeconomic factors on the return volatility of JII using multiple regression with dummy variables. The results of this study indicate the level of return volatility of JII in crisis period is significantly higher compared with the period before the crisis. followed by return that are not directly proportional to the return volatility indicates there has been excessive. Another discovery, the return volatility was not influenced significantly by SBI in the period pre-crisis and was not influenced significantly by the inflation in time of crisis. The final results showed the pressure of global stock market crisis to return volatility of JII was relatively short., Stock market crises in the United State of America at 2008, negatively affected the performance of stocks in general. The purpose of this study was to see the impact of the crisis on the Jakarta Islamic Index (JII) by looking at the return volatility in the periods before and during the crisis, and examines economic factors that affect the return volatility in the periods before and during the crisis. Macroeconomic factors in this study is the Dow Jones Industrial Average (DJIA), the world crude oil prices, Certificates of Bank Indonesia (SBI), Certificates of Bank Indonesia Sharia (SBIS), the Rupiah against the U.S. dollar exchange rate and the inflation rate (INF). Analysis of the level of return volatility -estimated by Generalized Autoregressive Conditional Heteroscedasticity (GARCH) model-using different test and analysis of the influence of macroeconomic factors on the return volatility of JII using multiple regression with dummy variables. The results of this study indicate the level of return volatility of JII in crisis period is significantly higher compared with the period before the crisis. followed by return that are not

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