

Analisis model market price of risk terkait model tingkat bunga satu faktor = Analysis of market price of risk model associated with one factor interest rate model

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Abstrak

Market price of risk merupakan tambahan keuntungan yang diharapkan investor untuk menutupi satu unit risiko investasi. Market price of risk bernilai positif berarti investor bersifat greedy, yakni investor memiliki keberanian untuk mengambil risiko meskipun memiliki peluang untuk rugi. Begitu pula sebaliknya, jika market price of risk bernilai negatif berarti investor bersifat fear, yakni investor hanya berani mengambil risiko jika memiliki peluang memperoleh keuntungan. Pada tesis ini akan dibahas perilaku investor melalui analisis model market price of risk terkait model tingkat bunga satu faktor. Market price of risk diperoleh melalui analisis slope yield-curve pada short end. Model tingkat bunga satu faktor pada tesis ini adalah model yang lebih didasarkan pada analisis data empiris tingkat bunga obligasi. Implementasi tesis ini menggunakan data historis tingkat bunga obligasi pemerintah Jepang 1 September 1996 sampai dengan 31 Agustus 2011 yang dapat diunduh dari <http://www.economagic.com/em-cgi/data.exe/bjap/dayinrate01>. Secara teknis market price of risk bernilai negatif, namun berdasarkan data yang digunakan, diperoleh hasil bahwa sebagian besar market price of risk bernilai positif. Hal ini menunjukkan bahwa umumnya perilaku investor di negara Jepang sebagian besar bersifat greedy atau overconfident dalam arti memiliki keberanian yang tinggi dalam berinvestasi.

<hr>The market price of risk is the return in excess of the risk-free rate that the market wants as compensation for taking risk. The positive value of market price of risk means that investors are willing to pay to take risks. This is labeled as greed, while the negative values means that investors need extra return for taking risk. This is labeled as fear. This thesis will analyze investor behaviour through analyzing market price of risk model associated with one-factor interest rate models. Market price of risks are obtained from analyzing the slope of the yield curve at the short end. However in this thesis, a one-factor interest rate model is based on analyzing historical yield-curve data. Historical Japanese government bond rate data start from September 1st 1996 and ending on August 31st 2011 is used in the implementation. The data can be downloaded at <http://www.economagic.com/emcgi/data.exe/bjap/day-intrate01>. Technically, the market price of risk is negative, but the result shows that market price of risk for the Japanese bond rate data is positive. This means that the general behavior of Japanese investors is greedy or overconfident.