

Analisis integrasi pasar saham Jepang, Indonesia, Filipina, Vietnam dan Bangladesh dengan menggunakan metode Vector Autoregressive (VAR) periode Juli 2006-Juni 2011 = Analysis of stock market integration in Japan, Indonesia, Philipina, Vietnam and Bangladesh using Vector Autoregressive (VAR) model period July 2006-June 2011

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Abstrak

Studi ini menganalisis integrasi pasar saham di beberapa negara di kawasan Asia Pasifik. Penelitian ini berfokus pada pasar saham lima negara, yaitu Jepang, Indonesia, Filipina, vietnam dan Bangladesh, dengan memberi perhatian khusus pada krisis keuangan 2008-2009. Studi ini dilatarbelakangi oleh penelitian mengenai integrasi pasar saham tradisional, yang menunjukkan bahwa pasar saham negara berkembang lebih tersegmentasi dan pasar saham negara maju sangat terintegrasi. Dengan menggunakan metode vector autoregressive (VAR), hasil penelitian ini menunjukkan bahwa pasar saham masih kurang terintegrasi. Pada periode sebelum krisis, hanya pasar saham Filipina dan Indonesia yang terintegrasi, sedangkan pasar saham Jepang terintegrasi dengan pasar saham Indonesia, Filipina dan Bangladesh. Sementara itu, pada periode setelah krisis, pasar saham Bangladesh tidak terintegrasi dengan pasar saham Jepang.

.....This study analysis the integration of stock markets in some countries in the Asia-Pacific Region. The study focus on stock market in five county, namely: Japan, Indonesia, Philippines, Vietnam and Bangladesh, with special attention to the 2008-2009 financial crisis period. This study is motivated by the research of traditional stock market integration, which showed that stock markets in developing countries were more segmented while stock markets in developed countries were more integrated. By using vector autoregressive method (VAR), this study reveals that stock markets of those five countries were still less integrated. In the pre-crisis period, only the stock markets of Philippines and Indonesia were integrated, while Japan's stock market was integrated with the stock markets of Indonesia, the Philippines and Bangladesh. Meanwhile, in the period after the crisis, Bangladesh's stock market did not integrated with japan's.