

Analisis keberadaan intrinsic bubble dan hubungan kausalitas dari earning terhadap tingkat imbal hasil saham di Indonesia = Analysis of intrinsic bubble existance and causality relation between earning and stock return in Indonesia

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Abstrak

Pembahasan mengenai apakah perubahan earning memiliki hubungan kausalitas terhadap tingkat imbal hasil saham merupakan hal yang masih diwarnai perdebatan. Dengan melihat adanya dugaan keterlibatan intrinsic bubble yang menurut Chen, Cheng, dan K.F Cheng (2009) mampu melatarbelakangi lahirnya perdebatan itu, penelitian ini dilakukan guna membuktikan dugaan tersebut di Indonesia. Dengan menggunakan beberapa data komposit Indonesia seperti IHSG, composite EPS (earning per share) dan composite DPS (dividend per share), juga data lainnya selama kurun waktu 2006-2012, penulis terlebih dahulu menguji keberadaan hubungan kausalitas antara perubahan earning dengan tingkat imbal hasil saham menggunakan VECM serta uji intrinsic bubble di Indonesia melalui OLS. Pada akhirnya, penelitian ini menyimpulkan bahwa intrinsic bubble terbukti tidak mempengaruhi hubungan kausalitas antara perubahan earning terhadap tingkat imbal hasil saham di Indonesia.

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Discussions about whether changes in earning have a causality relation with stock returns are still in controversy. Based on the hypothesis by Chen, Cheng, and K.F Cheng (2009) that intrinsic bubble could be the reason of those controversial discussion, this study was made in order to prove this hypothesis in Indonesia. Using several Indonesian composite data such as IHSG, composite EPS (earning per share) and composite DPS (dividend per share), and also other Indonesian data during 2006-2012 period, researcher try to do some tests first. They are test to see the existance of the causality relation using VECM and also test to see the existance of intrinsic bubble using OLS. At the end, this study results a conclusion that intrinsic bubble is not affecting the causality relation between changes in earning and stock return in Indonesia.