

Comovement antara saham dan obligasi pada negara ASEAN sebelum dan sesudah krisis 2008 = Comovement between stocks and bonds on ASEAN nation before and after crisis 2008

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Abstrak

[Pasar modal merupakan sarana untuk melakukan investasi, baik investasi tunggal maupun dengan membentuk diversifikasi investasi sesuai dengan risiko yang sanggup ditanggung dan return yang diharapkan. Investor perlu memiliki pemahaman yang lebih baik korelasi antara return indek saham dan return indek obligasi serta memahami juga comovement antara aset yang berbeda untuk dapat membuat keputusan diversifikasi, alokasi aset dan manajemen resiko yang efisien. Bagi investor untuk meneliti korelasi antara return indek saham dan return indek obligasi karena hanya dengan diversifikasi antara aset yang memiliki korelasi rendahlah yang dapat mengurangi resiko portofolio. Metodologi yang digunakan dalam penelitian ini adalah Generalized AutoRegressive Conditional Heteroscedasticity (GARCH) yang mampu memperkirakan dengan baik informasi dalam model estimasi dengan melibatkan nilai residual variabel, data sampel merupakan data time series lima negara di Asean periode 2004-2013.

Hasil penelitian menunjukkan bahwa pergerakan standar deviasi return indek saham dan standar deviasi obligasi di Indonesia sebelum dan sesudah krisis tahun 2008 memiliki pergerakan yang sama sebelum krisis, pergerakan return indek saham dan obligasi di Malaysia dan Philipine sebelum dan sesudah krisis tahun 2008 memiliki pergerakan yang sama dengan korelasi yang berbeda, dan pergerakan return indek saham dan obligasi di Singapore dan Thailand sebelum dan sesudah krisis tahun 2008 memiliki hubungan pergerakan yang sama.

.....The capital market is a means to make investments, either alone or with a form of investment diversification in accordance with the investment risk is borne capable and expected return. Investors need to have a better understanding of the correlation between stock index returns and index returns of bonds and also understand co-movement between different assets to be able to make decisions diversification, asset allocation and risk management are efficient. For investors to examine the correlation between stock index returns and index returns bonds because only the diversification of assets that have a correlation between low, that can reduce the risk of the portfolio. The methodology used in this study is the Generalized Autoregressive Conditional Heteroscedasticity (GARCH) which is able to predict with good information in the estimation model involving the residual value of the variable, the sample data is time series data of five ASEAN countries in the period 2004-2013. The results showed that the movement of stocks and bonds returns index in Indonesia before and after the crisis of 2008 has the same movement before the crisis, the movement of stock index returns and bonds in Malaysia and Philipine before and after the crisis of 2008 has the same movement with different correlation , and movement of stock index returns and bonds in Singapore and Thailand before and after the crisis of 2008 had the movement.;The capital market is a means to make investments, either alone or with a form of investment diversification in accordance with the investment risk is borne capable and expected return.

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