

Analisa korelasi likuiditas dan return antara bursa saham Indonesia, Singapura dan Malaysia = Liquidity and return correlation analysis between Indonesian, Singaporean and Malaysian stock markets

Devy Juliani, author

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Abstrak

Tesis ini mengenai adanya korelasi antara bursa saham Indonesia, Singapura, dan Malaysia dilihat dari sisi likuiditas dan return yang memungkinkan terjadinya integrasi pasar modal di antara ketiganya dalam rangka menyongsong ASEAN Economic Community. Likuiditas saham diukur dengan estimator high-low spread yang dikembangkan oleh Corwin dan Schultz, dan nilai return didapatkan dengan menghitung return saham harian. Pengujian dilakukan dengan menggunakan aplikasi Microsoft Excel dan SPSS versi 17 dengan sampel sebanyak 150 saham dari bursa saham Indonesia, Singapura dan Malaysia selama periode Januari 2010 s.d. Desember 2013. Hasil penelitian ini membuktikan bahwa terdapat korelasi antar bursa saham ketiga negara dilihat dari karakteristik likuiditas dan return nya. Sehingga terdapat kemungkinan ketiganya dapat terintegrasi.

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This thesis examines the significance of correlation between Indonesian, Singaporean, and Malaysian stock markets from their liquidity and return correlation perspectives. The correlation significance will enable capital markets integration within ASEAN Economic Community framework. Stock liquidity is measured by using high-low spread estimator developed by Corwin & Schultz and stock return is obtained by measuring daily stock return. Data examination is done by using Microsoft Excel and 17th version of SPSS applications against 150 stock samples collected from Indonesian, Singaporean, and Malaysian stock exchanges during the period of January 2010 up to December 2013. This research shows that there is a correlation between the three stock exchanges examined from liquidity and return perspectives which makes it possible for the three stock exchanges to integrate.