

Analisis volatility effect di bursa efek Indonesia tahun 2011-2013 = Analysis of volatility effect in indonesia stock exchange for the period 2011-2013

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk mengetahui keberadaan volatility effect di Bursa Efek Indonesia tahun 2011-2013. Metode yang digunakan dalam penelitian ini mengacu pada penelitian Ang, Hodrick, Zing, dan Zhang (2006) dengan membandingkan return dan alpha (CAPM dan model tiga faktor Fama-French) antara portofolio high volatility dengan low volatility. Hasil penelitian menunjukkan bahwa tidak terdapat volatility effect di Bursa Efek Indonesia. Walaupun demikian, penelitian ini menemukan adanya return premium pada low volatility stock. Adanya return premium pada low volatility stock tersebut terjadi sebagai akibat dari premium atas kinerja perusahaan dan limit to arbitrage.

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ABSTRACT

The objective of this study is to show the volatility effect in Indonesia Stock Exchange for the period 2011-2013. This study is using the method from Ang, Hodrick, Zing, and Zhang (2006) by comparing return and alpha (CAPM and Fama-French three factors model) between high and low volatility portfolio. The results do not find volatility effect in Indonesia Stock Exchange. Nevertheless, this study shows that low volatility stock has a return premium. The return premium on low volatility stock is the result of premium on firm's performance and limit to arbitrage.;The objective of this study is to show the volatility effect in Indonesia Stock Exchange for the period 2011-2013. This study is using the method from Ang, Hodrick, Zing, and Zhang (2006) by comparing return and alpha (CAPM and Fama-French three factors model) between high and low volatility portfolio. The results do not find volatility effect in Indonesia Stock Exchange. Nevertheless, this study shows that low volatility stock has a return premium. The return premium on low volatility stock is the result of premium on firm's performance and limit to arbitrage., The objective of this study is to show the volatility effect in Indonesia Stock Exchange for the period 2011-2013. This study is using the method from Ang, Hodrick, Zing, and Zhang (2006) by comparing return and alpha (CAPM and Fama-French three factors model) between high and low volatility portfolio. The results do not find volatility effect in Indonesia Stock Exchange. Nevertheless, this study shows that low volatility stock has a return premium. The return premium on low volatility stock is the result of premium on firm's performance and limit to arbitrage.]