

Analisis faktor makro ekonomi dan pasar saham terhadap stock-bond correlation di Indonesia, Filipina, dan Malaysia pada tahun 2003-2014 = Analysis of macro economic and stock market factors towards stock bond correlation in Indonesia, Philippines, and Malaysia period of 2003-2014

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Abstrak

[<b>ABSTRAK</b><br>

Tesis ini menganalisis mengenai determinan korelasi saham dan obligasi di Indonesia, Filipina, dan Malaysia. Penelitian ini bertujuan untuk menganalisis pengaruh determinan makro ekonomi dan pasar saham terhadap korelasi imbal hasil saham dan obligasi dengan menggunakan pendekatan kuantitatif. Model penelitian ini yang digunakan adalah korelasi imbal hasil saham dan obligasi dengan metode Dynamic Conditional Correlation (DCC). Kemudian analisis determinan korelasi saham dan obligasi dilakukan dengan analisis regresi OLS. Hasil penelitian menunjukkan bahwa faktor makro ekonomi (inflasi) lebih berpengaruh daripada faktor pasar saham terhadap korelasi imbal hasil saham dan obligasi di Filipina dan Malaysia. Sedangkan faktor pasar saham (EPR) berpengaruh secara signifikan terhadap korelasi imbal hasil saham dan obligasi di Indonesia.;

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<b>ABSTRACT</b><br>

This thesis analyzes the determinants of stock-bond correlation in Indonesia, Philippines, and Malaysia. This study aimed to get the conclusion about determinants such as macro economy and stock markets that influence stock-bond correlation with quantitative approach. The research model which being used was the correlation between return of stock and return of bond with Dynamic Conditional Correlation (DCC) method. Moreover, the analysis of the determinants of stock-bond correlation was performed by an OLS regression. The results of this study indicate that macroeconomic factor (inflation) has more influence than stock market towards stock-bond correlation in Philippine and Malaysia. However, stock market factor (EPR) has more influence than macro economic factor to explain the stock-bond correlation in Indonesia., This thesis analyzes the determinants of stock-bond correlation in Indonesia, Philippines, and Malaysia. This study aimed to get the conclusion about determinants such as macro economy and stock markets that influence stock-bond correlation with quantitative approach. The research model which being used was the correlation between return of stock and return of bond with Dynamic Conditional Correlation (DCC) method. Moreover, the analysis of the determinants of stock-bond correlation was performed by an OLS regression. The results of this study indicate that macroeconomic factor (inflation) has more influence than stock market towards stock-bond correlation in Philippine and Malaysia. However, stock market factor (EPR) has more influence than macro economic factor to explain the stock-bond correlation in Indonesia.]