

Analisis kemampuan indeks saham dalam menyediakan lindung nilai atas inflasi studi empiris pada delapan negara asia = The analysis of hedging capability of a stock index against inflation empirical studies in eight asian countries / Mutiara Nita

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Abstrak

[Didasarkan pada Teori Fisher Effect bahwa inflasi dan return saham memiliki hubungan searah dan setidaknya one-on-one, sehingga saham dapat menyediakan lindung nilai atas inflasi. Mengambil sampel delapan negara di Asia, yaitu Indonesia, Malaysia, Singapura, Thailand, Filipina, China, Korea, dan Jepang menggunakan metode kointegrasi Johansen dan VECM. Penelitian akan mencoba meneliti keseimbangan jangka panjang antara variabel indeks harga saham dan harga barang (CPI) dan pola lindung nilai atas inflasi yang dapat disediakan oleh indeks saham di masing-masing negara, baik menggunakan indeks saham gabungan maupun unggulan. Kemampuan lindung nilai ini terbukti pada indeks saham gabungan Indonesia, Malaysia, Singapura, Thailand, Cina, dan Korea. Menggunakan indeks saham unggulan, hasil yang serupa terlihat pada Indonesia, Malaysia, Singapura, sedangkan hasil yang berbeda ditunjukkan oleh Thailand dan Filipina. Analisis cross country menunjukkan bahwa indeks saham gabungan Malaysia, Thailand, dan Singapura memiliki kemampuan lindung nilai atas inflasi Indonesia., Based on the Fisher Effect theory that stocks return and inflation have a positive one-on-one relationship, thus the common stocks can provide a hedge against inflation. This research is aimed to analyze the long-run relationship between stock price index and goods price (inflation) in eight Asian countries (Indonesia, Malaysia, Singapore, Thailand, The Philippines, China, Korea, and Japan) using Johansen Cointegration and VECM method. The result is aimed to be interpreted as a hedging capability of common stock indexes against inflation, with country's composite index as well as blue chip stocks index in each country. The hedging capability is shown by the composite index of Indonesia, Malaysia, Singapore, Thailand, China, and Korea. Using the blue chip stock index, similar pattern is seen in Indonesia, Malaysia, and Singapore, while a different pattern is seen in Thailand and The Philippines. The cross-country analysis shows that the composite index of Malaysia, Thailand, and Singapore can provide a hedge against Indonesian inflation.]