

Sensitivitas return portofolio saham syariah di Indonesia terhadap perubahan dan volatilitas tingkat suku bunga = Sensitivity of the shariah stock portfolios return to changes in the level and volatility of interest rate / Novia Dwi Puspitasari

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Abstrak

[Tujuan dari penelitian ini adalah untuk melihat pengaruh perubahan suku bunga beserta volatilitasnya terhadap return indeks syariah di Indonesia. Dalam penelitian kali ini akan dibentuk sebuah indeks syariah baru dengan menggunakan kriteria penyaringan saham syariah yang lebih ketat dibandingkan yang digunakan oleh ISSI dan JII saat ini untuk melihat isu syariah compliance. Metode yang digunakan adalah metode regresi OLS. Perubahan suku bunga dilihat dari delta perubahan suku bunga sedangkan volatilitasnya dimasukkan dari variabel CIV (conditional of interest rate volatility) yang didapatkan dari model GARCH(1,1) suku bunga jangka pendek dan jangka panjang. Hasil penelitian menunjukkan bahwa indeks syariah terbukti imun terhadap risiko suku bunga jangka pendek. Selain itu, indeks syariah baru yang dibentuk mampu memberikan kinerja yang lebih baik dari kedua indeks syariah yang sebelumnya sudah ada.;The objective of this paper is to see the effect of the changes in interest rate and their volatility against the index shariah return in Indonesia. In this study will be formed a new Islamic index using screening criteria that more stringent than that used by ISSI and JII today to see the issue of syariah compliance. The method used is OLS regression method. Changes in interest rates seen from the delta interest rate while the volatility included in the CIV (conditional of interest rate volatility) variable. CIV obtained from GARCH (1,1) of interest rate. The result show that the syariah index proved to be immune to the short-term interest rate risk. In addition, the new Islamic index is able to provide better performance than both syariah indices that previously existing.;The objective of this paper is to see the effect of the changes in interest rate and their volatility against the index shariah return in Indonesia. In this study will be formed a new Islamic index using screening criteria that more stringent than that used by ISSI and JII today to see the issue of syariah compliance. The method used is OLS regression method. Changes in interest rates seen from the delta interest rate while the volatility included in the CIV (conditional of interest rate volatility) variable. CIV obtained from GARCH (1,1) of interest rate. The result show that the syariah index proved to be immune to the short-term interest rate risk. In addition, the new Islamic index is able to provide better performance than both syariah indices that previously existing.;The objective of this paper is to see the effect of the changes in interest

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