

# Analisis keterkaitan dinamis pasar saham Indonesia dengan Asean 5 China setelah krisis keuangan global 2008 = Dynamic linkages between Indonesia and Asean 5 china stock markets after the 2008 global financial crisis

Vini Novia Waldini Muham, author

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## Abstrak

[Tujuan penelitian ini adalah untuk menganalisis keterkaitan dinamis antara indeks pasar modal Indonesia dengan ASEAN-5+ China setelah terjadinya krisis keuangan global 2008. Analisis keterkaitan juga memasukkan pasar saham Jepang sebagai salah satu negara yang memiliki kapitalisasi pasar saham terbesar di dunia dan juga negara partner perdagangan terbesar bagi Indonesia. Penelitian dilakukan dengan menggunakan nilai penutupan indeks bulanan dari periode Januari 2002 sampai dengan Desember 2014, dan membagi nya kedalam tiga sub periode untuk meperluas hasil penelitian, yaitu periode sebelum krisis, saat krisis, dan setelah krisis. Dengan menggunakan model Vector Autoregression (VAR), hasil penelitian menunjukkan bahwa pada periode krisis ditemukan adanya peningkatan hubungan kointegrasi pada pasar saham ASEAN-5, China, dan Jepang dibandingkan pada periode sebelum dan setelah krisis. Hubungan kausal satu arah juga ditemukan dari pasar saham negara lain kepada pasar saham Indonesia pada masing-masing periode. Lebih lanjut, hasil analisis impulse response dan variance decomposition menunjukkan bahwa pasar saham Indonesia merespon secara positif kepada sebagian besar guncangan yang diberikan oleh pasar saham ASEAN-5 +China. Pasar saham Jepang, Singapura, dan China merupakan pasar saham yang memberikan kontribusi pengaruh paling besar dalam pergerakan pasar saham Indonesia pada masing-masing periode.

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The objective of this study is to analyze the dynamic linkages between Indonesia and ASEAN-5 + China stock markets index after the 2008 global financial crisis. The study also considers the Japanese stock market as one of the major world stock market and one of the largest trading partner for Indonesia. Data consisting of monthly stock index closing price over the period January 2002 to December 2014, and divide it into three sub periods, i.e. pre-, during-, and post-crisis. By applying Vector Autoregression model (VAR), results indicate that cointegration is found stronger during crisis period compared to pre- and post-crisis period. The unidirectional causal relationship also found from other stock markets to Indonesia stock market in each period. Further, the impulse reponse and variance decomposition analysis shows that Indonesia stock market responded positively to most of shock caused by the ASEAN-5+China stock markets. Japan, Singapore, and China stock markets are the top three countries contributing in influence to Indonesia stock market movements in each period., The objective of this study is to analyze the dynamic linkages between Indonesia and ASEAN-5 + China stock markets index after the 2008 global financial crisis. The study also considers the Japanese stock market as one of the major world stock market and one of the largest trading partner for Indonesia. Data consisting of monthly stock index closing price over the period January 2002 to December 2014, and divide it into three sub periods, i.e. pre-, during-, and post-crisis. By applying Vector Autoregression model (VAR), results indicate that cointegration is found stronger during crisis period compared to pre- and post-crisis period. The unidirectional causal relationship also found from other stock

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