

Estimasi parameter risk aversion yang bervariasi terhadap waktu di Indonesia = Estimation of time varying risk aversion in Indonesia / Yulius Putra

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Abstrak

[ABSTRAK

Penelitian ini bertujuan untuk meneliti perubahan persepsi investor terhadap risiko berinvestasi di Indonesia. Pada penelitian ini, deret waktu dari parameter risk aversion diestimasi menggunakan indeks saham Indonesia menggunakan data imbal hasil dengan frekuensi harian dari tahun 1990 hingga tahun 2015. Penelitian ini menggunakan model AR(1)-GARCH(1,1)-M untuk mengestimasi parameter risk aversion pada pasar saham Indonesia. Pemodelan yang dilakukan pada penelitian ini memodelkan parameter risk aversion dalam proses random walk. Penemuan dari penelitian ini menunjukkan bahwa premi risiko memiliki variansi sepanjang waktu dan mengindikasikan bahwa pasar saham Indonesia berpengaruh terhadap situasi perekonomian global.

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ABSTRACT

The purpose of this thesis is to examine the change in perception of risk by investors in Indonesia. In this research, the time series of risk aversion parameter is estimated for the Indonesian stock market using daily return data from year 1990 to 2015. This research makes use of AR(1)-GARCH(1,1)-M model to estimate the risk aversion parameter for Indonesian stock market. The model used in this research modelled the risk aversion parameter to follow a random walk process. The findings of this thesis show that the risk premium varies over time and indicate that the Indonesian stock market is vulnerable to global economy, The purpose of this thesis is to examine the change in perception of risk by investors in Indonesia. In this research, the time series of risk aversion parameter is estimated for the Indonesian stock market using daily return data from year 1990 to 2015. This research makes use of AR(1)-GARCH(1,1)-M model to estimate the risk aversion parameter for Indonesian stock market. The model used in this research modelled the risk aversion parameter to follow a random walk process. The findings of this thesis show that the risk premium varies over time and indicate that the Indonesian stock market is vulnerable to global economy]