

Analisis dynamic conditional correlation pasar saham Indonesia dengan pasar saham negara negara anggota G20 = Dynamic conditional correlation analysis between Indonesian capital market with capital market of G20 countries

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Abstrak

[ABSTRAK

Penelitian ini menguji integrasi pasar modal Indonesia dengan pasar modal negara negara yang tergabung dalam kerjasama ekonomi G 20 selama periode Januari 2003 sampai dengan Desember 2013 Pendekatan dengan metode Multivariate GARCH Dynamic Conditional Correlation digunakan untuk menguji sejauh mana sebuah pasar modal berkorelasi dengan pasar modal lainnya Dengan menggunakan data harian hasil penelitian ini menunjukkan bahwa terdapat korelasi dinamis untuk sebagian besar sampel dalam penelitian ini Selain itu korelasi pasar modal Indonesia dengan pasar modal negara negara G20 menunjukkan tren peningkatan dari waktu ke waktu Hal ini berimplikasi pada sejauh mana investor dapat melakukan manajemen risiko dan strategi diversifikasi portofolio internasional.

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ABSTRACT

This study examined the Indonesian capital market integration with the capital markets around G20 countries during the period January 2003 to December 2013 A DCC ndash MGARCH Approach was used to test the extent to which a capital market is correlated integrated with other capital markets By using daily data the results of this study indicate that there is a dynamic correlation for most of the samples in this study In addition the Indonesian capital market correlation with the stock market G20 countries showed an increasing trend over the observation period This study has implications for investors to manage the risk and conduct international portfolio diversification strategy , This study examined the Indonesian capital market integration with the capital markets around G20 countries during the period January 2003 to December 2013 A DCC ndash MGARCH Approach was used to test the extent to which a capital market is correlated integrated with other capital markets By using daily data the results of this study indicate that there is a dynamic correlation for most of the samples in this study In addition the Indonesian capital market correlation with the stock market G20 countries showed an increasing trend over the observation period This study has implications for investors to manage the risk and conduct international portfolio diversification strategy]