

Analisis hubungan kebijakan moneter terhadap pasar saham negara g7 dan emerging market periode penelitian 1996-2015 = The analysis of correlation between monetary policy and stock market in both g7 countries and emerging market from 1996 2015

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Abstrak

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Skripsi ini membahas mengenai hubungan antara kebijakan moneter dengan pasar saham periode penelitian 1996-2015. Kebijakan moneter direpresentasikan oleh suku bunga jangka pendek dan nilai tukar. Sedangkan pasar saham direpresentasikan oleh return saham. Jenis penelitian ini adalah kuantitatif dengan metode regresi OLS, SUR dan Regresi Panel. Hasil penelitian ini menyarankan bahwa kebijakan moneter mampu mempengaruhi Perkembangan Pasar Saham. Pengaruh tersebut berbeda di tiap-tiap negara. Melalui metode OLS dan SUR, suku bunga jangka pendek memiliki pengaruh negatif terhadap return saham, dan nilai tukar memiliki pengaruh positif pada return saham. Sedangkan melalui data panel, pengaruh suku bunga jangka pendek terlihat di negara G7 dan Emerging Market. Sedangkan Nilai Tukar memiliki pengaruh di negara Emerging, tidak signifikan di negara G7. Hasil SUR memberikan informasi penting bahwa ada common factors yang membuat return negara observasi bergerak bersama. Kebijakan moneter menjadi tidak efektif diterapkan dalam mempengaruhi pasar saham jangka panjang karena keberadaan common factor

ABSTRACT

Researcher explain correlation between Monetary Policy and Development of Stock Market in period 1996-2015. Monetary policy were represented by short term interest rate and exchange rate to US Dollar. Stock Market is represented by stock return. It is quantitative research which used OLS Regression, SUR, and Panel Regression Method. The result suggest that monetary policy could affects development of stock market. It is different for each country. Using OLS and SUR, short term interets have negative correlation to return, and exchange rate have positive correlation to return. While using Panel, short term interest have significant correlation in G7 member and Emerging Market. But exchange rate only significant in Emerging Market. The most important is, SUR provide information that there are common factors which affect the global return so that returns moves together. Monetary policy is not effective influence stock market because there are common factor inside.