

Analisis kausalitas stock volatility dan business cycle di ASEAN 5 periode 2001-2015 = Causality analysis of stock volatility and business cycle in ASEAN 5 period 2001-2015

Raden Mochamad Septian Dwimulyadi, author

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Abstrak

Penelitian ini bertujuan untuk mengidentifikasi adanya kausalitas antara volatilitas harga saham dan siklus bisnis dengan menggunakan proxy industrial production growth rate. Penelitian ini menggunakan indeks saham dan industrial production index dari negara ASEAN 5 yakni Indonesia, Malaysia, Thailand, Singapura, dan Filipina. Periode penelitian ini adalah 2001-2015: 15, terbagi menjadi beberapa 5 kelompok periode untuk mempelajari dampak krisis yang terjadi pada 2001-2002 dan 2008-2009.

Hasilnya penelitian ini menemukan adanya beberapa kausalitas baik yang hanya bersifat satu arah atau dua arah dan adanya efek krisis yang membuat kausalitas semakin signifikan. Contoh pengaruh satu arah seperti di Indonesia hanya terdapat pengaruh volatilitas harga saham terhadap siklus bisnis sementara Thailand yang memiliki pengaruh dua arah antara volatilitas harga saham dan siklus bisnis.

This Study is aimed to identify the existence of causality relationship between stock volatility and business cycle which is estimated by industrial production growth rate. This Research uses stock market indexes and industrial production indexes data based on ASEAN 5 countries that are Indonesia, Malaysia, Thailand, Singapore, and Philippine. Period being studied in this research is 2001-2015: 15, which is divided into 5 group that aimed to discover the impact of crisis in 2001-2002 and 2008-2009.

The result shows that there are some causality which only have single direction and dual direction, there are enhanced value of causality probability when crisis is included in the period of study. One of country that only show single direction relation is Indonesia which has stock market volatility that causes business cycle. While bi-directional causality found in Thailand.