

Idiosyncratic cash flow dan idiosyncratic return di developed market dan emerging market di asia = Idiosyncratic cash flow and idiosyncratic return in developed market and emerging market in asia

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Abstrak

ABSTRAK

Penelitian ini dilakukan untuk mempelajari hubungan antara idiosyncratic return dan idiosyncratic fundamental cash flow di pasar negara berkembang dan pasar negara maju di Asia dalam hubungan jangka pendek dan jangka panjang. Pengukuran hubungan jangka pendek dilakukan dengan menggunakan model autoregressive. Sedangkan untuk melihat hubungan jangka panjang antara idiosyncratic return dan idiosyncratic fundamental dilakukan uji kointegrasi dengan Johansen test. Hasil penelitian ini membuktikan bahwa tidak ditemukan bukti yang kuat adanya keterkaitan antara idiosyncratic cash flow dengan idiosyncratic return baik itu di pasar negara berkembang dan pasar negara maju di Asia dalam hubungan jangka pendek. Namun, hasil uji kointegrasi megindikasikan terdapat hubungan jangka panjang antara idiosyncratic cash flow dan idiosyncratic return pada beberapa sektor di pasar negara berkembang. Kata kunci: idiosyncratic return, idiosyncratic cash flows, pasar negara berkembang, pasar negara maju.

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ABSTRACT

This research aims to study the relationship between idiosyncratic return volatility and idiosyncratic fundamental cash flow in emerging markets and developed markets in Asia in short term and long term relationship. We use autoregressive model in order to measure short term relationship and we employ Johansen cointegration test to measure long term relationship. Result of this research shows that we couldn't find strong evidence that our idiosyncratic cash flow and idiosyncratic return in short term relationship. However, Johansen test result indicate there is long term relationship between idiosyncratic cash flow and idiosyncratic return in several sector in emerging market. Keywords Idiosyncratic cash flow, idiosyncratic return, developed market, emerging market.