

Pengaruh harga emas dan harga minyak mentah terhadap harga saham di China, Filipina, India, Indonesia, Korea, Malaysia, Singapura dan Thailand periode 1999-2018 = Impact of crude oil prices and gold prices on the stock market in China, Philippines, India, Indonesia, Korea, Malaysia, Singapore, and Thailand 1999-2018

Ja Far Saifuddin, author

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Abstrak

ABSTRAK

Penelitian ini dilakukan untuk melihat hubungan jangka pendek dan jangka panjang harga emas dunia dan harga minyak mentah dunia terhadap Indeks Harga Saham Gabungan (IHSG) pada 8 negara di Asia. Pada awalnya dilakukan uji stasioneritas pada data IHSG, harga minyak mentah dunia dan harga emas dunia dengan periode 19 tahun yaitu dari 1999 hingga 2018. Setelah itu, uji regresi dilakukan dengan menggunakan metode ARDL untuk melihat pengaruh dari pergerakan harga minyak mentah dunia dan harga emas dunia terhadap pergerakan IHSG di 8 negara di Asia. Hasil penelitian menunjukkan terdapat kointegrasi pada negara China, Filipina, Indonesia, Korea, Malaysia, Singapura dan Thailand. Berdasarkan hasil uji jangka panjang ditemukan bahwa terdapat hubungan positif jangka panjang signifikan antar harga emas dunia terhadap indeks pada negara China, Filipina, Indonesia, Korea, Malaysia, Singapura dan Thailand. Selanjutnya, terdapat hubungan negatif signifikan jangka panjang antara harga minyak mentah dunia dan indeks harga saham gabungan pada negara Thailand dan Indonesia. Hasil uji jangka pendek menunjukkan terdapat hubungan positif signifikan antar harga minyak mentah dunia dan indeks harga saham gabungan pada negara Filipina, Korea, Malaysia, Singapura dan Thailand. Selanjutnya, ditemukan hubungan positif signifikan jangka.

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ABSTRACT

This study was conducted to see the long term and short term influence of crude oil prices and gold prices rate movement on the movement of Composite Stock Price Index (IHSG) and its significance in eight Asian Countries such as China, Indonesia, India, Korea, Malaysia, Philippines, Singapore and Thailand. Initially, stationary test was conducted on gold price, crude oil price and IHSG of Asian countries with a period of 19 years, ie from 1999 to 2018. After that, regression test was done by using ARDL method to see the effect of gold price and crude oil movement on the movement of IHSG of eight Asian countries. First of all, a cointegration test using F-Bound Test is conducted and resulted of cointegration in seven out of eight countries where India has no cointegration. Based on the long term test, it is found that there is a significant positive relationship between gold and indices of China, Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand. Furthermore, we found that there is a significant negative long term relationship between crude oil prices and Indonesia and Thailand Indices. Based on the short term test, it is found that there is a significant positive relationship between crude oil and Korea, Malaysia, Philippines and Singapore indices. Furthermore, it is found that there is a positive significant relationship between gold

prices and Philippines and Thailand Indices.