

## Analisis Dampak Uncertainty Amerika Serikat terhadap Pasar Saham Emerging Markets, Amerika Serikat dan ASEAN 5 = Analysis of The Impact of Uncertainty from The US on Stock Markets of Emerging Markets, The Us and ASEAN 5.

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### Abstrak

Penelitian ini bertujuan untuk menganalisis bagaimana pengaruh *macroeconomic uncertainty* dan *financial uncertainty* dari Amerika Serikat terhadap pasar modal saham konvensional dan saham syariah di *emerging markets*, Amerika Serikat dan ASEAN 5 yaitu Indonesia, Malaysia, Singapura, Thailand dan Filipina. Data yang digunakan dari tahun 2002 sampai dengan 2017. Ada 4 metode *asset pricing* yang digunakan yaitu *Fama-French 3 Factor Model*, *Carhart 4 Factor Model*, *Fama-French 5 Factor Model*, dan *Bali, Brown and Tang model*. Dalam penelitian ini, digunakan 3 jenis metode olah data. Pertama menggunakan *ordinary least square* untuk melihat bagaimana pengaruh *uncertainty* Amerika Serikat. Yang kedua dan ketiga yang dilakukan adalah *robustness check* yaitu mengolah data dengan *ARCH/GARCH* dan mengurangkan indeks pasar modal dengan *treasury bills rate*. Hasil penelitian ini, yang pertama menyatakan bahwa *macroeconomic uncertainty* dari Amerika Serikat secara signifikan memengaruhi pasar modal saham konvensional *emerging markets*, Indonesia, Singapura, Malaysia, Thailand dan Filipina. Yang kedua, *financial uncertainty* dari Amerika Serikat secara signifikan memengaruhi pasar modal saham konvensional *emerging markets* dan Singapura jika menggunakan metode *French 5 Factor Model* dan *Bali, Brown and Tang model*. Yang ketiga, *macroeconomic uncertainty* dari Amerika Serikat secara signifikan memengaruhi pasar modal saham syariah *emerging markets*, Singapura dan Malaysia. Yang keempat, *financial uncertainty* dari Amerika Serikat secara signifikan memengaruhi pasar modal saham syariah Singapura jika menggunakan model *French 5 Factor Model* dan *Bali, Brown and Tang model*.

.....This study analyzes the impact of *macroeconomic uncertainty* and *financial uncertainty* from the United States on conventional stock market and Islamic stocks in emerging markets, the United States and ASEAN 5, namely Indonesia, Malaysia, Singapore, Thailand and the Philippines. The data was used from 2002 to 2017. There were 4 asset pricing methods used, namely *Fama-French 3 Factor Model*, *Carhart 4 Factor Model*, *Fama-French 5 Factor Model*, and *Bali, Brown and Tang model*. In this study, 3 types of data processing methods were used. The first one used was *ordinary least square* to see how the United States uncertainty affects. The second and third conducted is *robustness check*, namely processing data with *ARCH/GARCH* and subtracting stock market index with *treasury bills rate*. The results of this study, the first stated that *macroeconomic uncertainty* from the United States significantly affected the conventional stock market of emerging markets, Indonesia, Singapore, Malaysia, Thailand and the Philippines. Secondly, *financial uncertainty* from the United States significantly affected the conventional stock market of emerging markets and Singapore if using the *French 5 Factor Model* and *Bali, Brown and Tang models*. Third, *macroeconomic uncertainty* from the United States significantly affected the Islamic stock market in

emerging markets, Singapore and Malaysia. Fourth, financial uncertainty from the United States significantly affected the Islamic capital markets of Singapore if using the French 5 Factor Model and Bali, Brown and Tang models.