

Penerapan model generalized autoregressive conditional heteroscedasticity (GARCH) pada model arbitrage pricing theory (APT) reksadana

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Abstrak

This study examines the effect of macroeconomics variables to a mutual fund's return. The macroeconomic variables hypothesized to affect the portfolio performance are change in exchange rate (IDR to US dollar return), change in SBI rate, and growth of money supply. Furthermore, the prediction of expected return is also examined whether related to return of previous periods (lag return) and the level of their volatility. The selected mutual fund is Mawar Mutual Funds issued by PT Dana Reksa and data are collected from June 31 *' 1998 until May 21st 2004. The statistical method to test on the hypothesis is Generalized Autoregressive Conditional Heteroskedasticity (GARCH). The results show that there are negative relationships between Mawar Mutual Fund's return to exchange rate return as well as change in SBI rate. This research also indicates that exchange rate return and change in SBI rate affect Mawar Mutual Fund's volatility. There is significant relationship between first lag return and Mawar's return of this period. But the results do not show any relation between Mawar's return to its volatility as well as the growth of money supply.