

Pengukuran Expected Shortfall, Korelasi serta Simulasi Return Saham pada Sektor Transportasi di Bursa Saham Negara Emerging Market Asia sebelum dan sesudah Pandemi Covid-19 = Measurement of Expected Shortfall, Correlation and Simulation of Stock Return of The Transportation Sector in Emerging Market Emerging Asia's Stock Exchanges Before and After The Covid-19 Pandemic

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Abstrak

Penelitian ini bertujuan untuk mengetahui risiko pasar yang dihadapi emiten sektor transportasi di negara-negara emerging market Asia serta korelasi risiko antara emiten yang bersangkutan serta simulasi peramalan harga saham. Kami menggunakan data historis harga saham harian pada periode sebelum dan sesudah pandemi Covid-19. Metode penelitian yang digunakan dengan pemodelan GARCH normal untuk volatilitas, sedangkan risiko pasar dihitung menggunakan pendekatan expected shortfall (ES). Korelasi risiko antar emiten dihitung dengan menggunakan metode Pearson. Simulasi peramalan disediakan oleh pendekatan GARCH(1,1). Hasil penelitian menunjukkan bahwa respons emiten di sektor transportasi terhadap pandemi Covid-19 berbeda-beda tergantung dari sub sektor tempat perusahaan menjalankan usahanya. Korelasi antar emiten menunjukkan angka yang cukup rendah, namun pasar saham China dan Taiwan menunjukkan korelasi positif yang kuat pada sub sektor yang sama. Pergerakan harga saham dalam 100 hari ke depan cenderung mengikuti tren periode akhir tahun 2022. Ke depan, dapat dilakukan penelitian lebih lanjut terkait pengukuran risiko dengan pendekatan lain pada sektor lain dengan objek penelitian yang lebih luas secara lebih komprehensif.

.....This study aims to determine the market risks faced by issuers in the transportation sector in Asian emerging market countries as well as the risk correlation between the issuers concerned and stock price forecasting simulations. We use historical data on daily stock prices in the period before and after the Covid-19 pandemic. The research method used is normal GARCH modeling for volatility, while market risk is calculated using the expected shortfall (ES) approach. The risk correlation between issuers is calculated using the Pearson method. Forecasting simulation is provided by the GARCH(1,1) approach. The results of the study show that the response of issuers in the transportation sector to the Covid-19 pandemic varies depending on the sub-sector where the company runs its business. The correlation between issuers shows a fairly low number, but the Chinese and Taiwanese stock markets show a strong positive correlation in the same sub-sector. Stock price movements in the next 100 days tend to follow the trend for the end of 2022 period. In the future, further research can be carried out regarding risk measurement using other approaches in other sectors with a broader research object in a more comprehensive manner.