

Analisis value at risk dan expected shortfall menggunakan model volatilitas garch terhadap indeks saham dan nilai tukar pada emerging market = Analysis of value at risk and expected shortfall using garch volatility models of the stock indices and exchange rate on emerging market

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Abstrak

Tesis ini membahas analisis Value at Risk dan Expected Shortfall menggunakan model volatilitas GARCH terhadap indeks saham dan nilai tukar local currency terhadap US dollar pada delapan negara emerging market Asia. Periode perkiraan penilaian risiko antara 01 Januari 1997 sampai dengan 31 Desember 2009 dan periode validasi out of sample 01 Januari 2010 sampai dengan 31 Maret 2014. Penilaian model menggunakan back testing terhadap data in sample dan out of sample.

Hasil analisis menunjukkan bahwa pengukuran volatilitas return indeks saham dan nilai tukar dengan model GARCH dianggap tepat. Perkiraan risiko kerugian indeks saham menggunakan Value at Risk berdasarkan model volatilitas GARCH dapat digunakan pada confidence level 95%, sementara Expected Shortfall dapat digunakan sebagai alternatif pengukuran risiko pada confidence level 99%. Sedangkan untuk memperkirakan risiko kerugian nilai tukar dapat menggunakan Expected Shortfall pada confidence level 99%.

.....This thesis describes the analysis of Value at Risk and Expected Shortfall using GARCH volatility models of the stock indices and exchange rate of local currency against the U.S. dollar in eight Asian emerging market countries. The estimation period of risk measurement is between January 1, 1997 until December 31, 2009 and out of sample validation period is January 1, 2010 until March 31, 2014.

Assessment model using back testing in sample and out of sample data.

The analysis showed that the measurement of return volatility of stock indices and exchange rates by the GARCH model is appropriate. Estimating loss using Value at Risk based on GARCH volatility models of stock indices is appropriate to be applied at 95% confidence level, while the Expected Shortfall can be used as an alternative of risk measurement at the 99% confidence level. Whereas estimating the risk of exchange rate losses can use the Expected Shortfall at 99% confidence level.