

HUBUNGAN JANGKA PANJANG DAN PENDEK ANTARA FAKTOR-FAKTOR EKONOMI MAKRO DAN PASAR MODAL BERKEMBANG TERHADAP PASAR MODAL INDONESIA

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Abstract

This paper attempts to find short run and long run relationship between Indonesian macroeconomic variables (first model) and developed international capital markets (second model) with the Indonesian Capital Market using Engle-Granger Error Correction Model (EG-ECM) in pre crisis period 1997 and crisis period. We also conducted nested and non-nested tests to find the best model. Our hypothesis is that in pre crisis period 1997, Indonesian macroeconomic model can explain the movement of Indonesian capital market better than developed international capital market does. In contrary, in crisis period 1997, developed international capital market can explain the behavior of Indonesian capital market better than Indonesian macroeconomic model does. Our main result shows that there is no superior or better model between the macroeconomic model and the international capital market model which can explain the Indonesian capital market movement does. Furthermore, the best way to predict the Indonesian capital market movement is by combining between them.

Keywords: Engle-Granger Error Correction Model, kointegrasi, akar-akar unit, ekonomi makro, pasar modal berkembang, nested, non-nested.

PENDAHULUAN

Latar Belakang

Penelitian hubungan antara pasar modal dan aktivitas ekonomi di Amerika Serikat sudah banyak sekali dilakukan (Fama, 1970, 1990, 1991). Penelitian yang lain dilakukan oleh Chen (1991), Chen et al. (1986), Huang