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