

Dari hasil tabel 9 menunjukkan bahwa model yang terbaik adalah model 5. Dengan melihat kriteria Akaike dan Schwarz, dapat disimpulkan bahwa model 6 mengungguli model yang lain, dengan alasan memenuhi asumsi kalsik dan kriteria paling minimal untuk Akaike dan Schwarz. Kesimpulan umum yang ingin disampaikan adalah bahwa pada periode krisis lebih baik model domestik (faktor-faktor ekonomi makro) dan model internasional digabungkan karena dapat menjelaskan perilaku harga saham di Indonesia dengan lebih baik dari pada tidak digabungkan.

## KESIMPULAN

### Kesimpulan

Dari hasil analisis atas pengujian diatas maka dapat diperoleh beberapa kesimpulan, antara lain:

1. Baik periode sebelum krisis maupun periode krisis, kedua model (model ekonomi makro dan model internasional) sama-sama unggul dalam menjelaskan perilaku harga saham di Indonesia.
2. Model yang terbaik adalah gabungan dari kedua model (model ekonomi makro dan model internasional)
3. Model ekonomi makro dan model internasional dapat menjelaskan perilaku harga saham di Indonesia.

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