

Abstrak

Terjadinya krisis *Subprime Mortgage* di Amerika Serikat memberikan dampak perekonomian yang global, khususnya pada indeks saham di berbagai negara. Indeks saham tersebut merupakan salah satu indikator perekonomian suatu negara. Tujuan penelitian ini adalah untuk mengetahui apakah terdapat hubungan kausalitas secara Granger antar pasar saham di dunia sebelum, pada saat dan setelah terjadinya krisis *Subprime Mortgage*, dan mengetahui bagaimana prediksi pergerakan indeks saham berdasarkan model yang terbentuk. Sampel penelitian menggunakan imbal hasil indeks saham Amerika Serikat, Inggris, Jerman, Perancis, Jepang, Hong Kong dan Indonesia. Data yang digunakan mulai dari Januari 1998 sampai Desember 2012, dengan membaginya kedalam empat periode, yaitu periode sebelum krisis, periode I krisis, periode II krisis dan periode setelah krisis. Penelitian ini menggunakan uji stasioneritas *Augmented Dickey Fuller Test*, pengujian lag optimal *Akaike Information Criteria*, metode permodelan *Vector Autoregression* serta *Granger Causality Test*. Hasil dari *Augmented Dickey Fuller Test* menunjukkan bahwa setiap variabel sudah stasioner, lag yang digunakan pada model diantaranya 1 dan 2 menurut *Akaike Information Criteria*, dan hasil *Granger Causality Test* menunjukkan bahwa terdapat hubungan antar pasar saham saat krisis *Subprime Mortgage*. Hubungan antar pasar saham terlihat lebih erat atau banyak terjadi menjelang krisis yaitu saat periode I krisis, dan melemah setelahnya, yaitu pada periode II krisis. (DC)

Kata Kunci

Granger Causality, Indeks Saham, *Subprime Mortgage*

Abstract

The Subprime Mortgage Crisis in the USA affect the global economy, especially on stock indices in various countries. Stock index is one of the indicators of a country's economic. The purposes of this study is to find out is there any "Granger Causality" relationship between the stock market at the time of, before, and after the Subprime Mortgage Crisis, and to know how the predictions of stock

indices movement based on the models that was created. The samples in this study used the stock indices return from USA, England, Germany, France, Japan, Hong Kong and Indonesia. The data used in this study was from January 1998 until December 2012, divided into four time periods, which is the period before the crisis, period I crisis, period II crisis, and the period after the crisis. This study used Augmented Dickey Fuller stationary test, Akaike Information Criteria optimal lag test, Vector Autoregression modelling methods, and Granger Causality Test. The results of Augmented Dickey Fuller Test showed that all of the variables is stationary, generally 1 and 2 lags used for the models according to Akaike Information Criteria and the result of Granger Causality Test indicates that there are relationships between stock market when the Subprime Crisis occurred. The relationship between the stock market was stronger when approaching the crisis, and weakened in the recession period. (DC)

Keywords

Granger Causality, Stock Index, Subprime Mortgage