

HUBUNGAN KO-KAMIRAN DAN KESEBABAN JANGKA PENDEK DI ANTARA PASARAN SAHAM DENGAN PEMBOLEH UBAH MAKROEKONOMI: MENELITI DATA MALAYSIA

(Cointegrating Relation and Short-run Causalities between Stock Market and
Macroeconomics Variables: Examining the Malaysian Data)

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ABSTRAK

Dalam kajian ini, hubungan di antara beberapa pemboleh ubah makroekonomi (harga emas, harga minyak mentah, harga minyak sawit mentah dan kadar pertukaran ringgit Malaysia dengan dolar US) dengan pasaran saham Malaysia dianalisis. Analisis dilaksanakan dengan menggunakan pendekatan vektor pembetulan ralat. Hasil daripada penganggaran model vektor pembetulan ralat menunjukkan bahawa wujud hubungan sebababab jangka pendek sehalu yang bererti antara harga minyak mentah dengan indeks komposit Bursa Malaysia.

Kata kunci: kepegunan; ko-kamiran; sebababab; model pembetulan ralat; keseimbangan

ABSTRACT

In this study, the relationship between macroeconomic variables (gold price, crude oil price, crude palm oil price and exchange rates of Malaysian ringgit to the US dollar) on the Malaysian stock market is analysed. The analysis is carried out by utilising the error-correction vector approach. The results from the estimated error-correction vector model shows that crude oil price has a significant short term positive one-way causality relationship to the Malaysian FBMKLICI composite index.

Keywords: stationarity; cointegration; causality; error-correction model; equilibrium

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