RINGKASAN

Penelitian ini merupakan penelitian yang menganalisis volatilitas *return* saham perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI). Pada penelitian ini bertujuan untuk mengetahui model terbaik diantara model *Threshold Generalized Autoregressive Conditional Heteroscedasticity* (T-GARCH) dan model *Exponential Generalized Autoregressive Conditional Heteroscedasticity* (E-GARCH) dalam meramalkan *return* saham sub sektor perbankan yang terdaftar di Bursa Efek Indonesia.

Alat analisis yang digunakan dalam penelitian ini meliputi uji stasioneritas, Uji ARIMA, Uji ARCH *Effect-Lagrange* Multiplier, Model ARCH-GARCH, Uji Efek Asimetris, Model TGARCH dan EGARCH, serta akurasi peramalan. Sedangkan untuk sampel yang digunakan berjumlah 20 perusahaan. Penelitian ini menggunakan *purposive sampling method* dalam menentukan sampel.

Berdasarkan hasil penelitian dan analisis data menggunakan *return* saham dalam menentukan volatilitas menghasilkan simpulan bahwa model yang terbaik adalah model *Exponential* GARCH yang memiliki nilai AIC, SIC dan RMSE paling kecil. Dalam penelitian selanjutnya diharapkan dapat menambah jumlah perusahaan yang akan diteliti agar hasil penelitian lebih akurat. Selain itu, dalam pemodelan analisis volatilitas juga dapat menggunakan model ARCH-GARCH yang lain seperti PARCH, APARCH, EGARCH-M dan GJR-GARCH.

Kata Kunci: Volatilitas, Return, ARCH, GARCH, RMS

SUMARRY

This study analyzes the volatility of stock returns in banking companies listed on the Indonesia Stock Exchange (BEI). This research aims to see the best model among the Threshold Generalized Autoregressive Conditional Heteroscedasticity (T-GARCH) model and the Exponential Generalized Autoregressive Conditional Heteroscedasticity (E-GARCH) model in predicting stock returns of the banking sub-sector on the Indonesia Stock Exchange.

The analytical tools used in this research include stationarity test, ARIMA test, ARCH Effect-Lagrange Multiplier test, ARCH-GARCH Model, Asymmetric Effect Test, TGARCH and EGARCH Models, and forecasting accuracy. Meanwhile, the sample used is 20 companies. This research uses purposive sampling method in determining the sample.

Based on the results of research and data analysis using stock returns in determining volatility, it can be concluded that the best model is the Exponential GARCH model which has the smallest AIC, SIC and RMSE values. In further research, it is hoped that it can increase the number of companies that will be studied so that the research results are more accurate. In addition, in volatility analysis modeling can also use other ARCH-GARCH models such as PARCH, APARCH, EGARCH-M and GJR-GARCH.

Keyword: Volatility, Return, ARCH, GARCH, RMSE