

## DAFTAR ISI

|  |             |
|--|-------------|
| <b>HALAMAN JUDUL</b>   | <b>i</b>    |
| <b>HALAMAN PENGESAHAN</b>  | <b>ii</b>   |
| <b>HALAMAN PERNYATAAN</b>  | <b>iii</b>  |
| <b>HALAMAN PERSEMBAHAN</b>   | <b>iv</b>   |
| <b>HALAMAN MOTTO</b>   | <b>v</b>    |
| <b>PRAKATA</b>   | <b>vi</b>   |
| <b>DAFTAR ISI</b>  | <b>viii</b> |
| <b>DAFTAR TABEL</b>  | <b>x</b>    |
| <b>DAFTAR LAMBANG</b>  | <b>xi</b>   |
| <b>INTISARI</b>  | <b>xii</b>  |
| <b>ABSTRACT</b>  | <b>xiii</b> |
| <b>I PENDAHULUAN</b>   | <b>1</b>    |
| 1.1 Latar Belakang Masalah   | 1           |
| 1.2 Perumusan Masalah  | 5           |
| 1.3 Tujuan dan Manfaat Penelitian  | 5           |
| 1.4 Tinjauan Pustaka   | 5           |
| 1.5 Metode Penelitian  | 6           |
| 1.6 Sistematika Penulisan  | 7           |
| <b>II DASAR TEORI</b>  | <b>9</b>    |
| 2.1 Variabel Acak  | 9           |
| 2.1.1 Distribusi Normal  | 10          |
| 2.2 Rantai Markov  | 11          |
| 2.2.1 Matriks Probabilitas Transisi  | 12          |
| 2.2.2 Distribusi Stasioner Rantai Markov   | 14          |
| 2.3 Pasar Saham  | 16          |
| 2.3.1 Return Saham   | 16          |
| 2.3.2 Volatilitas Return Saham   | 17          |
| 2.4 Model <i>Autoregressive</i>  | 18          |
| 2.5 Model <i>generalized Autoregressive Conditional Heteroskedasticity</i> (GARCH) | 20          |
| 2.6 Risiko Premium Dinamis   | 22          |
| 2.7 Evaluasi Model   | 23          |
| <b>III MODEL MARKOV SWITCHING AUTOREGRESSIVE DENGAN RI-</b>                        |             |

|  |           |
|--|-----------|
| <b>SIKO PREMIUM DINAMIS</b> . . . . .  | <b>25</b> |
| 3.1 Perubahan <i>Regime</i> Data Time Series . . . . .   | 25        |
| 3.2 Markov <i>Switching</i> . . . . .  | 26        |
| 3.3 Markov <i>Switching Autoregressive</i> . . . . .   | 28        |
| 3.4 Model Markov <i>Switching Autoregressive</i> dengan Risiko Premium Dinamis . . . . .                               | 30        |
| 3.4.1 Model Markov <i>Switching Autoregressive</i> dengan Risiko Premium Dinamis untuk Peramalan Harga Saham . . . . . | 32        |
| 3.4.2 Estimasi Parameter . . . . .   | 33        |
| 3.4.3 Algoritma <i>Differential Evolution</i> . . . . .  | 36        |
| 3.4.4 Mean dan Varians Model MSAR-RPD . . . . .  | 38        |
| <b>IV STUDI KASUS</b> . . . . .  | <b>41</b> |
| 4.1 Deskripsi Data . . . . .   | 41        |
| 4.2 Analisis Data Saham INDF Periode 2001 - 2018 . . . . .   | 43        |
| 4.2.1 Estimasi Model Markov <i>Switching Autoregressive</i> (MSAR) (2001-2015) . . . . .                               | 47        |
| 4.2.2 Estimasi Model MSAR-GARCH (2001-2015) . . . . .  | 51        |
| 4.2.3 Estimasi Model MSAR-RPD (2001 - 2015) . . . . .  | 55        |
| 4.3 Analisis Data Saham INDF Periode 2001 - 2025 . . . . .   | 59        |
| 4.3.1 Estimasi Model MSAR (2001-2025) . . . . .  | 60        |
| 4.3.2 Estimasi Model MSAR-GARCH (2001-2025) . . . . .  | 63        |
| 4.3.3 Estimasi model MSAR-RPD (2001-2025) . . . . .  | 66        |
| 4.4 Perbandingan Hasil Analisis . . . . .  | 69        |
| 4.4.1 Perbandingan Nilai AIC, SIC, HQC . . . . .   | 69        |
| 4.4.2 Perbandingan Hasil Evaluasi Prediksi pada Data <i>In-Sample</i> . . . . .  | 70        |
| 4.4.3 Perbandingan Hasil Evaluasi Prediksi pada Data <i>Out-Of-Sample</i> . . . . .                                    | 75        |
| 4.4.4 Perbandingan Hasil Analisis Model MSAR-RPD . . . . .   | 79        |
| 4.5 Peramalan Model MSAR-RPD . . . . .   | 80        |
| <b>V PENUTUP</b> . . . . .   | <b>82</b> |
| 5.1 Kesimpulan . . . . .   | 82        |
| 5.2 Saran . . . . .  | 83        |
| <b>DAFTAR PUSTAKA</b> . . . . .  | <b>84</b> |
| <b>A SKRIP PROGRAM R</b> . . . . .   | <b>88</b> |