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Kapitalisasi Pasar Saham dan Kredit serta Pengaruhnya terhadap Harga Properti: Studi Empiris di ASEAN-5
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Intisari

AGHNAN YARITS ANGGARA. Kapitalisasi Pasar Saham dan Kredit serta Pengaruhnya terhadap Harga Properti: Studi Empiris di ASEAN-5. Di bawah bimbingan Prof. Dr. TANDELILIN EDUARDUS, M.B.A.

Penelitian ini menginvestigasi pengaruh kedalaman pasar saham dan kredit terhadap dinamika harga properti di kawasan ASEAN-5 (Indonesia, Malaysia, Filipina, Singapura, dan Thailand) dengan menyertakan variabel suku bunga dan inflasi. Menggunakan data panel makro kuartalan tidak seimbang, penelitian ini mengoperasionalkan kedalaman pasar saham melalui rasio kapitalisasi pasar terhadap PDB, sementara kedalaman kredit diproksikan oleh rasio volume kredit perumahan dan kredit domestik terhadap PDB. Estimasi dilakukan dengan metode *Panel Autoregressive Distributed Lag* (ARDL) melalui pendekatan *Pooled Mean Group* (PMG) untuk membedakan hubungan keseimbangan jangka panjang dan dinamika jangka pendek. Hasil penelitian mengungkapkan bahwa kedalaman pasar saham memiliki pengaruh positif yang persisten terhadap harga properti dalam jangka panjang di seluruh spesifikasi model, sehingga mendukung hipotesis *wealth effect*. Sebaliknya, kedalaman kredit melalui hipotesis *credit-price effect* belum menunjukkan dampak langsung yang signifikan. Analisis moderasi lebih lanjut menunjukkan bahwa efektivitas transmisi kredit perumahan bersifat kondisional terhadap rezim suku bunga, di mana suku bunga riil bertindak melemahkan, sementara suku bunga pinjaman memperkuat pengaruh kredit perumahan terhadap harga properti melalui mekanisme seleksi kredit. Koefisien *Error Correction Term* (ECT) memvalidasi adanya mekanisme penyesuaian menuju keseimbangan jangka panjang sebesar 2,21 persen dari penyimpangan harga per kuartal. Temuan ini memperkuat sifat pasar properti ASEAN-5 yang memiliki keterlambatan penyesuaian (*sluggish adjustment*).

Kata kunci: Harga Properti, Kedalaman Pasar Saham, Kedalaman Kredit, ASEAN-5, Panel ARDL

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Abstract

AGHNAN YARITS ANGGARA. Stock Market Capitalization and Credit and Their Effects on Property Prices: An Empirical Study in ASEAN-5. Supervised by Prof. Dr. TANDELILIN EDUARDUS, M.B.A.

This study investigates the effects of stock market depth and credit depth on property price dynamics in the ASEAN-5 region (Indonesia, Malaysia, the Philippines, Singapore, and Thailand), while incorporating interest rates and inflation as additional variables. Using an unbalanced quarterly macro-panel dataset, stock market depth is measured by the market capitalization-to-GDP ratio, whereas credit depth is proxied by the housing loans-to-GDP ratio and the domestic credit-to-GDP ratio. Estimation is conducted using the Panel Autoregressive Distributed Lag (ARDL) method with the Pooled Mean Group (PMG) approach to distinguish long-run equilibrium relationships from short-run dynamics. The results show that stock market depth has a persistent positive effect on property prices in the long run across all model specifications, thus supporting the wealth effect hypothesis. In contrast, credit depth, as reflected in the credit-price effect hypothesis, does not exhibit a significant direct impact. Further moderation analysis indicates that the effectiveness of housing credit transmission is conditional on the interest rate regime, with real interest rates weakening, while lending rates strengthening the effect of housing credit on property prices through a credit selection mechanism. The Error Correction Term (ECT) coefficient validates the existence of an adjustment mechanism toward long-run equilibrium, with approximately 2.21 percent of price deviations corrected per quarter. These findings reinforce the view that ASEAN-5 property markets are characterized by sluggish adjustment.

Keywords: Property Prices, Stock Market Depth, Credit Depth, ASEAN-5, Panel ARDL