

ABSTRACT

Ferdiyanto, Modeling and Forecasting the Volatility of the Property and Real Estate Sector Stock Index During the Indonesian Presidential Election Period (2023 to 2025). Under the guidance of Alifah Rokhmah Idialis, S.E., M.Sc.

This study aims to model and forecast the stock index returns of the property and real estate sector from 2023 to 2025, during which a presidential and vice-presidential election will take place, causing dynamics in the stock market, especially in the property and real estate sector. The data analysis techniques used in this study are the symmetric Generalized Autoregressive Conditional Heteroscedasticity (GARCH) model and the asymmetric Threshold Generalized Autoregressive Conditional Heteroscedasticity (TGARCH) model using Eviews 13 software. The results show that the property and real estate sector stock index returns have volatility clustering, the data is heteroskedastic, and the data does not contain asymmetry effects. The GARCH (1.1) model is the best model in this study because it can capture volatility patterns. The asymmetry effect was not proven to exist in this study, as shown by the TGARCH model, which produced negative results.

Keywords: Volatility, Stock returns, GARCH, Forecasting

ABSTRAK

Ferdiyanto, Model Dan Peramalan Volatilitas Indeks Saham Sektor Properti Dan Real Estate Di Masa Pemilihan Umum Presiden Indonesia (periode 2023 sampai 2025). Dibawah bimbingan Alifah Rokhmah Idialis, S.E., M.Sc.

Penelitian ini bertujuan untuk memodelkan dan meramalkan return indeks saham sektor properti dan real estate pada tahun 2023 sampai 2025 dimana di tahun tersebut terjadi pemilihan presiden dan wakil presiden yang menimbulkan dinamika di pasar saham terutama di sektor properti dan real estate. Teknik analisis data yang digunakan pada penelitian ini adalah model simetris *Generalized Autoregressive Conditional Heteroscedasticity* (GARCH) dan model asimetris *Threshold Generalized Autoregressive Conditional Heteroscedasticity* (TGARCH) menggunakan software Eviews 13. Hasilnya menunjukkan return indeks saham sektor properti dan real estate memiliki volatility clustering, data bersifat heteroskedastisitas dan data tidak mengandung efek Asimetri. Model GARCH (1.1) merupakan model terbaik dalam penelitian ini karena dapat menangkap pola volatilitas, efek asimetri tidak terbukti ada dalam penelitian ini ditunjukan dengan model TGARCH yang hasilnya negatif.

Kata kunci: **Volatilitas, Return saham, GARCH, Peramalan**