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## ABSTRACT

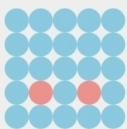
### ASYMMETRIC VOLATILITY AND CAPITAL MARKET EFFICIENCY ON INDONESIA STOCK EXCHANGE

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*The purpose of this study are (a) to examine the asymmetric volatility in the Jakarta Composit Index (JCI), Jakarta Islamic Index (JII), Dow Jones Indonesia Index (DJI Index)-Large Cap, DJI Index-Middle Cap and DJI Index-Small Cap, (b) to determine the best model in explaining the asymmetric volatility of the five indexes, (c) to examine the weak form market efficiency on the Indonesia Stock Exchange, and (d) to determine the factors that influence the asymmetric volatility Indonesia Stock Exchange. The methodology used the GJR and EGARCH Models to examine the asymmetric volatility, Unit Root ADF Test to test the weak form efficiency of capital markets, as well as multiple linear regression model to identify factors that influence volatility asymmetrically on the Indonesia Stock Exchange. Based on research conducted it can be concluded that (a) there is an asymmetric volatility in the five indexes, (b) GJR model is a better model in explaining asymmetric volatility, (c) the efficiency of the Indonesian capital market is weak form, and (d) factors affecting the asymmetric volatility on Indonesia Stock Exchange, among others, the Stock Market Participation, GDP per Capita, Exchange, and Interest Rates.*

**Keyword:** *asymmetric volatility, leverage effect, GJR Model, EGARCH Model, weak form efficiency*

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