

Jurnal Ekonomi

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Pengantar Editorial

Jurnal Ekonomi kembali hadir ditengah-tengah kita, walau agak sedikit terlambat. Pada edisi ini menyajikan beberapa naskah dan terdiri dari beragam judul serta masing-masing mempunyai kedalaman kajian yang berbeda.

Pada edisi juli ini mengetengahkan berbagai artikel meliputi: Potensi perdagangan global Indonesia: pendekatan gravity model; Entrepreneurship dan perannya sebagai penggerak roda perekonomian ; Strategi perusahaan di bawah kondisi ketidakpastian makroekonomi; The shariah bank management analysis on good corporate governance, compliance, and operational policies in Indonesia; New business model in financial market investment; Inovasi dan Pendanaan; Penerapan *single index models* dalam mengestimasi beta saham pada industri barang konsumsi; Penilaian kinerja reksa dana saham melalui pendekatan sharpe ratio periode Desember 2006-Desember 2007; Peningkatan pajak melalui program *sunset policy*; dan yang terakhir mengenai Aglomerasi dan pengembangan klaster industri guna meningkatkan daya saing.

Demikian sajian artikel dalam edisi ini, kami berharap agar artikel-artikel yang tertuang dalam penerbitan ini dapat memberi masukan serta menimbulkan inspirasi bagi pembaca.

Selamat membaca.

Jakarta, Juli 2008
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NEW BUSINESS MODEL IN FINANCIAL MARKET INVESTMENT¹

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Abstract: Progress of information and communication technology and more globally business world have made people able to do real time and cross border transaction, especially in financial market investment. There is a trend that investment instruments in a financial market go to derivative products—the products that are derived from the conventional product such as stock and bond. This trend has created a new business model in financial market. This article provides intensive examination of the business model associated with the investment in financial market.

Key words: Investment, financial market, business model

INTRODUCTION

“When we wish to quickly be rich, they said, come to financial market—including capital market and money market”.

Even without capital at all, we able to earn extraordinary profits. What are the Ways? One of them is by doing technique that is called short selling (take selling position first but without having stocks—or other investment instruments—and then buying later). The worst condition, however, also can happened here. We can fall to the lowest suffer of our life. Even in a crack we can become hobo.

Even controversial occurrences can also happen. For example, usually people will be anxiety and possibly protest the increase of price of anything, like increase of fuel price, or other goods and electricity tariff. On the contrary, in the financial market people exactly worry and will protest in possible when stocks or other investment instruments price show downdrafts trend. This is just one of many instances of illogical events in the financial market. There are still many others.

The Attendances of the real illusory world, is the listing of stocks that base on information technology (called as dotcom stocks), in the stock exchange, making stock market progressively full of dream. By this condition investors can hunt new corporations stocks without minding fundamental of health or the prospect of corporations stocks that have popular name as dotcom stocks. The euphoria of dotcom stocks makes the price sky and Nasdaq (the exchange where most of dotcom stocks are listed) bullish, even the exchange has opened branch in Tokyo by the name of Nasdaq Japan for continuing the success accommodating dotcom stocks in Asia. Likely the speed of expansion will be continued to other states. The definite branches are operating activity of Nasdaq in Quebec with launching Nasdaq Canada. Now Nasdaq Sidney still in process, also Nasdaq Seoul and Hong Kong. Indonesia has also been listed as Nasdaq member.

¹ Presented on “Sophisticated Investing in Financial Market” Economic Faculty of Tarumanagara University, Jakarta, 30 November 2004

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But what is going on? Since April 2000, many dotcom stocks fell down, what makes US Federal Reserve Bank Governor—Alan Greenspan—worried. For the financial market, however, the fall and increase of investment instruments price are common. Thus in the financial market, any kind of possibilities can be happened. The question is, “are we ready to follow speculation and investment model like that?” Ready or not, the definitive investment model has become undoubtedly new business modeling in the financial market.

Financial Market Model

As a new source of economic growth the financial market, especially stock markets, will become something important and very worth. This discourse is correct if globalization in financial world—where the stock market is the earliest touched by globalization—can provide benefits through a free of a legal capital movement as the impact of globalization. In this condition even the poorest countries are able to attract the capital as long as their capital markets capable to give enough return.

But, the financial market model like mentioned above, possibly yields on the contrary, that is the financial market had been out of the target from the traditional mission, as source of economic growth. It is too dangerous. Stock markets, for example, are not be made by position muster legal capital, but just for mustering money to all corporate owners (majority share holder). And so do the corporate CEO (chief executive officer), they do not act as representatives of corporations for increasing corporation worth, but occupy position as investors that hunt capital gain for themselves.

Let see, in financial market world there are many smart people often falling in the same hole. In the 1980's era we were surprised by “a new game pattern”, namely the booming of junk bonds (low grade bond) with their couple LBO (leverage buy out). Unconsciously CEO corporations of publisher junk bonds had dredged big remarkable funds from exchange, then pack into their own pockets. We could tell that way, because the CEO no longer thank about stock markets function. The most important for them were to gather money. They did not care with stock markets which would (surely) crash. In addition, because CEO had positioned themselves as investors, they did not think any more about their real investors (outsider investors). When they gave attention to their investors, they would develop their corporations so that later stock price increase and could distribute dividend. On the contrary, the CEO had become investors who got profits then went. It was the way: did window dressing to financial statements, so that stock price increased. After stock price became higher, they sold their own stocks (usually obtained from bonus or as compensation of their good performance). This format had become one of factors (dominant) cause the crash in 1987.

In the beginning of 1990's, this format recurred—they fell in the same hole. The game pattern, however, was not junk bonds with their couple LBO, but dotcom stocks with their pair, venture capital (VC). CEOs who issued the dotcom stocks—famous called as Silicon Valley—avidly dredged up fund from exchange by selling their dotcom stocks. Before going public, they rake in advance of entrepreneurs VC which most of them raised their fund from pension funds. It was very similar to when junk bonds show their popularity. These dotcom stocks were also in demand in markets, so that the price skied—term which was used by Kenichi Ohmae (2001:6) was The Dimension of High Multiples. But, by the transaction, the CEO only removes money from exchange to their bags, without caring the exchange fate. The CEO took position as investors, like previously, and

irresponsible to develop corporation, but only trying to pluck gains as soon as possible. Thus many CEO only developed dotcom companies then sold them to exchange immediately for collecting money not for ideally reason that CEO should develop corporation for increasing their investors wealth.

What is going on? Recurred what have happened, crash again, even not as awful as in 1987. But remember, the crash at that time can be obviated by Alan Greenspan right policy. The chairman of the Fed continuously watches Nasdaq index by control the interest rate.

Likely the new financial market model has arrived: the stock market is no longer to be applied as a place to look for funds but to make a living for someone only. Entrepreneur and CEO are no longer acting as part sides which one obliged to develop corporation, but acting as investors.

Emerging Market

Along with financial market model as discussed above, a new jargon was created for facilitating the work of new business model in financial market world. The new jargon is "emerging market" (growing market), that is a financial market in under developed countries. The term of under developed country turned into emerging market. In the decade 1960's, under developed countries jargon was still be used to change the poorest countries jargon, which cannot be received by the poorest countries. Hereinafter, along with hope appearance to the poorest countries group, the jargon have been born by new term, like developing countries, south countries, new industrialist countries and the third world countries.

The last jargon—emerging market—actually have been altered the fate of the poorest countries. No body knows since when the jargon has been applied and who have been started. Definitely this term is emerging as trust and hope mirror of investors to assume that nations have potential gain, though the nations which were exalted remain don't change their condition—still poor. They trust, even some stock exchanges in emerging market countries once in a while submerged profiles drawings (the stock market index continue declining), but they believe that in a moment will awaken returning and the size will be big.

According to Templeton Emerging Market Fund Inc. (a USA fund manager which is specialist in emerging market investment), emerging market is a country which has potential high growth, but has economic, politic and others policy risk (Mobius, 1998: 214). Thus when investors dare to disregard risk, they remain to hope that potential high growth really presents. Even so the risk happen, they easily remove the investment portfolio to other emerging market.

There are more than 30 emerging markets in the world and thousands of corporation listed in the countries exchange. One of characteristics from emerging market is the weak of regulations implementation for controlling all financial market transactions. Actually the regulations have been made, yet they are often not being applied better. This problem relates to lack of government interest in stock market. That is why investing in emerging market has a high risk. But exactly this high risk causes investments to have many possibilities to yield more gain—suite to investment rule: high risk is high return. The study to a number of emerging markets during the last ten years had depicted, that there were not markets which consistently good performance every year, but at certain years some of them definitely could give very big gain.

World Bank predicts that low and middle income countries economic (emerging market including in this category) will grow about twice of high income countries. When average growth of GNP (Gross National Product) of low and middle income countries such as African area, Latin America, Asian (except Japan) and some south Europe countries (Portugal, Greek and Turkey) are 4% per year, hence the GNP growth of high income countries only approximately of 2% per year.

Emerging market term is truly heard more prestigiously compared to developing countries jargon, but the risk is much higher, because they have to ready become speculation place of international investors. These investors don't think how the effects of their action such as draw their funds invested in an emerging market on the spur of the moment to other emerging markets. Mexico monetary crisis in 1995, for instance, had made the country bankrupt. Fortunately, USA helped the country by injecting fund. Repeatable similar crisis returned to Asia in 1997, which started from Thailand, then continued to creep to Singapore, Indonesia, Malaysia, and Philippine. The crisis makes some of the countries, especially Indonesia, mortgaged to IMF (International Monetary Fund), because they have to request the institute liberality to give debt. Emerging market jargon truly facilitates the work of new financial market model.

Investment Model

Along with alteration of financial market model, the investment model even also experiences to change. The alteration of the investment model has special acceleration, more and more the dynamics is more quickly. Sooner or later Indonesia will enter to term, what is by futurists called as post modern era, or which more as according to scope of present life called as global millennium. As preparation, there is no reason for us not to start by studying and involving our selves to globally investment management model.

Initially people do not know investment term at all and do not do it. They collect food today and to be finished today also. In the next periods, people remain do not know the mean of the investment term, but unconsciously they have done it, by starting to look after livestock and plant crop. Then they recognize investment term and consciously do it, but only focused on an investment instrument and limited to traditional investment instruments, like gold and land. More and more onward understanding of people in instrument investments, have make them choosing more modern investment instruments, like bank savings and deposit.

When people start to recognize investment in financial market, they start to recognize a portfolio term. It is, however, still limited in home country investment (domestic investing). Now the way of public thinking more sophisticated. Life is not just enough, but continue ambition pursue as many as possible "quota" which could probably be reached, to protect future (Radclyffe, 1994: 16). As a result, the investment model also has to renew again.

Investment instruments, for example, which are included in a portfolio no limited anymore to traditionally instruments as currently we known, but increasing at new products which alighted from currently investment instruments exist, namely derivative products (Hull, 1993: 135). Investment locations are not only limited in investors home countries, but also can through state border. Moreover there are many new developing markets, which have been known as emerging market (Mobius, 1998: 178). Indonesia Investors, for example, can invest stocks which are listed in Tokyo Stock Exchange,

without having to leave Indonesia. Currently the cross border investment is more supported by development of internet brokerage firm (Nathaniel & Erck, 1999).

Pola Perkembangan Investasi				
Periode	Pemahaman	Alat Investasi	Cara Investasi	Lokasi
Primitif	Tidak mengenal sama sekali	-		Lokal
Tradisional	Tidak mengenal tapi sudah melakukan	Hewan dan tumbuhan	Berternak Bertani	Lokal
Modern	Mengetahui dan dengan sadar melakukan	Konvensional: - Tanah - Emas	Sebagai simpanan	Lokal
		Modern: - Tabungan - Deposito - Saham - Obligasi	Investasi tunggal	Domestik
Pasca-Modern	Sebagai pekerjaan	Pasar uang - <i>Commercial paper</i> - <i>Currencies exchange</i> - <i>Derivative</i>	Portofolio	Global
		Pasar Modal - Saham - Obligasi - <i>Derivative</i>	Portofolio	Global

Source: Pilarbisnis, 29 Juni 1998

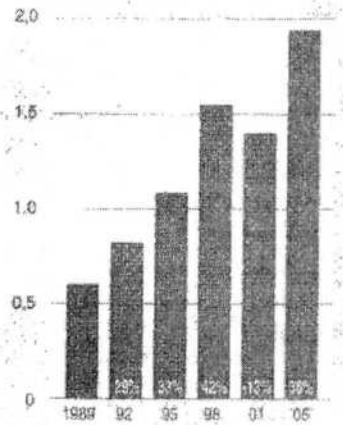
When we see phenomenon of transaction value in financial market that have been more far than the value of transaction in real market (export, import and domestic trading), we get information that there are many parties involve in the financial market transaction. According to BIS (Bank International for Settlement) survey, the value of currency exchange trading in main exchange increased 36% between 2001 and 2004. In the same period currency exchange trading in OTC (Over the Counter Market) that much more trades derivative product of currency exchange, increased 77%. In 2001, the value of currency exchange transaction in main bourse newly reached \$1,200 billion per day, this number leap becoming \$1,900 billion per day in 2004. In OTC, the value of derivative product transaction reached newly record \$575 billion per day in 2001, and \$1,200 billion per day in 2004 (see Graphic 1 and 2).

There are many parties who are interested starting business in financial market because the transaction process is not needed to much time. The investors just have enough capital to enter to the business conformed to what they want and need. They can invest in financial stocks, industrial stocks or its derivative. There is trend that professionals strive to raise money as many as possible, so they are able to retire in young and rich, and then use their money for investing in financial market. Because the investment is done intensively, it is not as side job any more, but has emerged as new profession or main job.

Graphic 1

Perputaran Transaksi Valas Global

Rata-rata Harian Bulan April
(000 miliar dollar AS)*



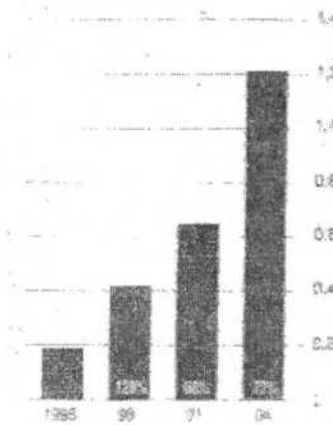
* Nilai tukar konstan April 2004

Sumber: BIS

Graphic 2

Perputaran Transaksi Derivatif OTC Global

Rata-rata Harian Bulan April
(000 miliar dollar AS)*



There are many investors—who view that investment is their main job—just looking into computers screen everyday for seeing the movement of stocks and currencies exchange price as their job. These investors have new nick name, known as day traders, that is people doing daily stock transaction by on lining. But the daily jargon don't mean 24 hour stand by. They possibly sell their stocks an hour after buying it, or even in few minutes later. A day trading became very popular, because with internet a day trader can realize their transaction in real time, and can be done in any where. An investor, for instance, can ask terminal in brokerage office, like who have done by Richard Barton (an investor in united state) in Momentum Securities. Thus a brokerage firm gallery can become "office" for day traders. Day trading is also enough to be done from home, like done by Brett Wilson, a Cathay Pacific pilot from Hong Kong. Even a housewife in Philippine does day trading from her family room (Nathaniel & Erck, 1999). That thing can happen because transaction can be done by online, and many sites offer various information, which can be surfed easily (see table).

Hence, in the global era, change in investment pattern is already happened, either from understanding, way, location, and also investment instruments (see picture: Pola Perkembangan Investasi).

Speculation Model

There is a trend that more investors choosing speculation than investment, and don't stop at that style. Furthermore the model in doing speculation has also changed. Speculation no longer base on conventional products, like stocks and bonds, but they speculate on new generation products known as derivative. The derivative products have many variations, not only based on financial markets products. Weather index, for instance, is one of popular derivative product which is derived from daily weather in the United State, and traded in exchange.

Risk is the most a factor that must be avoided in investment (including speculation) world. Investment here not only limited to portfolio investment (investment in financial market), but also investment in real sector (goods trading). Unfortunately—especially in real sector—day by day the risk is more immeasurable. If previously, a phenomenon is not yet been considered to be risky, these days absolutely become risky and need to be protected. This mean will add production cost. An ice-cream producer, for example, formerly has faced risk of downdraft of demand in winter. The same risk is also faced by air conditioner producer. To avoid the risk, a traditional ways which is done by producers is to reduce production volume. Then, the way of avoid risk increase more modernly by closing insurance premium. Now insurance is not sufficient anymore to protect the season risk. Moreover the seasons are progressively difficult to be forecasted and as a result insurance corporations carry the risk much more than ever.

That condition is delivering birth idea for creating “new protection tool”, what later become new speculation model. In general new protection instruments are born from financial market instruments that have existed, or various protection instruments which are called as derivative products. Now for protecting risk associating with the weather, since September 1999 Chicago Mercantile Exchange—one of the biggest derivative product exchange in USA—has traded weather index. This derivative product takes temperature change of four cities in USA as the underlying. Thus the movement of index based on temperature changes in the four of the towns. By this derivative product (weather index), ice-cream and air conditioner producers can control the risk. When at the time the season start to change—the weather tends to cooler—ice-cream and air conditioner producers can add the portfolio by buying weather index, then sell it when the season reach the peak. On the contrary if weather tend to hotter, ice-cream and air conditioner producers can invest by starting to sell weather index, and buy it at the peak of summer.

This is only one new risk which is faced by a commodity in real sector—a thing related to weather. There are still many other commodities and sectors which can be tilled. These risks business are wider in financial sectors, known as hedging. Of course, in risk business investment not only corporations or people which have interest in investment instruments can involve, but also any other investors. In the case of weather index, for instance, the investor may not only ice-cream and air conditioner producers, but also everybody who are acceptable as investors.

CONCLUSION

Progress in technology, especially in communications and information area, has caused investment instruments which at first meant to reduce or avoid the risk, oppositely generate new risk—especially for fund manager corporations. The bankruptcy of some international levels securities companies have proved the ascription. The most phenomenal example is the collapse of LTCM (Long Term Credit Management)—one of the largest hedge fund companies in USA managed by option formula creator, Fischer Black and Myron Scholes. But the bankruptcy don't decrease the born of new speculation instruments, on the contrary exactly trigger the emerging of new risky products, complete with their speculations models. Shortly, the growth of derivative products in the future tends to create new derivative products which their underlying are more and more vary.

The derivative products which their underlying is stock or bond more and more became obsolete. Nonetheless it doesn't mean the two conventional instruments (stock and

bond) are leaved. Both of them remain to be original, but the most in demand are their far derivation, possibly until fourth or fifth of their derivation.

In addition the more intense use of internet causes risk that cannot be localized only come from home country, but also influenced by risk which come from outside country. The risk calculation must be reformatted. For this purpose, no subject require to be created by new risk protection instruments. Furthermore, every risk requires to be overcome by protection instruments. If the protection instruments are also too risky, it must be created new protection instrument again, so that the derivative products which are born can be unlimited.

In principle, the real sector businesses require risk protection instruments. To serve the requirement professionals in financial market or exchange executives will continuously create risk protection instruments to reduce the risk. This is new speculation model: with more and more information and communications facility easy, investors in financial market try continuously to create financial efficiency by continuously creating new speculation instruments.

Table Sites That Can be Surfied for Online Investment

Site Names	Site Addresses	Information Offered
Situs Umum:		
1. Yahoo!	http://quote.yahoo.com	Menyediakan beragam informasi, mulai harga saham, riset dan gosip
2. Interactive Investor	http://www.iii-asia.com	Harga equity dari enam bursa, termasuk Hongkong; Harga 6000 reksadana; Nasihat investasi gratis dari panel ahli di Asia
3. MSN Investor	http://investor.msn.com	Pesaing homepage Yahoo; Yahoo lebih cepat tapi kalah dalam visual grafik
Jalur Informasi Investasi:		
1. Quotes/Portfolio Trackers Wall Street City	http://www.wallstreetcity.com	Informasi seketika terbesar kuotasi harga
2. Financial Interactive Seervice Hub	http://www.infront.com.sg	Memulai investasi di Singapura; Indeks regional
3. DLJdirect	http://www.dljdirect.com	Inforamsi gratis tentang opsi
4. Netvigator Financial Express	http://nfx.netvigator.com/premium_app/eng/index.html	Riset berkualitas tinggi untuk pasar Hongkong; Informasi dalam hitungan menit
Search Investment Ideas:		
Online discussion		
1. Silicon Investor	http://www.siliconinvestor.com	Informasi orang dalam yang sudah diumumkan SEC
2. Raging Bull	http://www.ragingbull.com	Tempat berbagi untuk pedagang wild wild web
Berita		
3. CBS Market Watch	http://cbs.marketwatch.com	Hanya tersaji dalam website dan kebanyakan saham-saham berbasis teknologi
4. The Asian Wall Street Journal	http://awsj.com	Banyak menyajikan informasi: bisa dalam bentuk cetakan

5. Bloomberg	http://www.bloomberg.com/bbn	Informasi seketika; pasar asia yang selalu diupdate
6. The Street.com	http://www.thestreet.com	Berita tentang Wall Street

Researches for investment:

Companies Profile

1. Investor Relations Asia	http://www.irasia.com	Riset perusahaan yang listing diberbagai bursa Asia; siaran pers; gratis
2. Hoover's	http://www.hoovers.com	Profil perusahaan secara bulanan
3. Thomson Investors Network	http://www.thomsoninvest.net	Ringkasan riset perusahaan pialang

Rekomendasi

1. I/B/E/S	http://www.ibes.com	Peringkat jual dan beli
2. Zacks	http://www.zacks.com	Rekomendasi para pialang

Grafik

1. Big Charts	http://bigcharts.com	Grafik saham-saham AS
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Perusahaan Pialang online:

1. Boom Securities	http://boom.com	Perusahaan pialang online pertama di Hongkong
2. Celestial Asia Securities	http://www.cash.com.hk	Minimal deposit US\$ 650; Akses rekening seketika
3. Polaris Securities	http://polaris.sinanet.com	Perusahaan pialang di Taiwan
4. Development Bank of Singapore	http://dbs.com.sg	Investasi perdana US\$ 30.000; Akses seluruh bursa ASEAN dan Hongkong; Riset
5. Fraser Direct	http://www.fraserdirect.com.sg	Investasi perdana US\$ 600; petunjuk yang baik; investasi di bursa Singapura

Sumber: Pilarbisnis, 18 Agustus 1999

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