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**Proceedings of
the 5th International Seminar on
New Paradigm and Innovation
on Natural Sciences and Its
Application
(5th ISNPINSA)**

**7-8 October 2015
ICT Centre,
Diponegoro University,
Semarang, Indonesia**



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Rully Rahadian

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Preface to The Conference Proceedings

On behalf of the Scientific Committee, we would like to thank all participant of the 5th International Seminar on New Paradigm and Innovation on Natural Sciences and Its Application who already submitted their papers. We are very fortunate this year to begin our program with the keynote address from Iran, South Korea, Germany and Indonesia.

We are extremely grateful to all the reviewers for giving up their time so generously and providing constructive feedback to authors. Your hard work ensured that we maintained the high quality of work being presented. A note on the refereeing process, the work presented at this year's conference spans multiple disciplines, range from the area of fundamental research up to the area of applied research. The 5th ISNPINSA provides also a forum for starting researchers and PhD students by offering seminars and discussion groups.

Last but not least we would like to ask your apology for waiting this proceeding published. We highly appreciate your consistently to support us in finishing this proceeding.

Rully Rahadian

Scientific Committee Chair

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Table of Content

Proceedings of the 5th International Seminar on New Paradigm and Innovation on Natural Sciences and Its Application (5th ISNPINSA)	i
Preface to The Conference Proceedings	iii
Board of Reviewers	iv
Table of Content	v
Bacillus as Siderophore and Iron-bioremoval Bacteria Enny Zulaika, Septa Tri Farisna, and Nur Laili	1
Phytochemical Screening and Antibacterial Activity of Leaves Extract Balangla (<i>Litsea cubeba</i> (Lour) Pers.) from Malinau, East Borneo Hetty Manurung, Rudy Agung Nugroho, Elvi Marina	5
The Effects of Temulawak extract and Yoghurt on HDL-LDL mice blood exposed waste cooking oil Kartiawati Alipin, Walida Tanzania, Yasmi Purnamasari Kuntana	9
Drought Resistance Analysis of the North Sulawesi Local Rice Based on the Root Characters Nio Song Ai, Ludong Daniel Peter Mantilen	12
Bioavailibility of Cd, Pb, Cu, and Zn in Sediment in Garapan, Cibungur, and Ciliman Rivermouth Noverita Dian Takarina	16
Carbon Sinks of Morphologic Tree Stands in Bandung City Green Space: Case Study Taman Balai Kota, KebunBinatang, and Taman LaluLintas Ade Irma Suryani Nurvita Cundaningsih, Teguh Husodo, Herri Y. Hadikusumah	22
Effect of Growing Season on Growth and Relation of Height and Above Ground Biomass of <i>Avicennia Marina</i> Rini Budihastuti	27
Growth Improvement of Mung Bean (<i>Vigna Radiata</i> (L.) Wilczek R.) by Application of Mycofer and Phosphate Fertilizer Tia Setiawati, Mohamad Nurzaman, Asep Zainal Mutaqin, Guntur E. Adiwinata	32
Utilization of Channels Digestion Golden Snail (<i>Pomacea Canaliculata</i>) as Lytic Enzyme and Application on Yeast <i>Pichia Manshurica</i> DUC-C-Y15 Wijanarka, Jafron W.Hidayat, Sarjana Parman	38
Glucose Content of Sago Waste After Chloride Acid Pre-Treatment Hydrolysis For Bioethanol Production Erma Prihastanti, Widowati, Endang Kusdyantini, Agustina LINA, M.Anwar Djaelani, Priyo Sidik Sasongko, Agus Setyawan	42
Ultrastructure and Nutrient Content of Waste Sago and The Potential as Compost Block for Plant Growth Media Erma Prihastanti	45

Growth Optimization of Thermophilic Bacteria <i>Bacillus thermoamylovorans</i> and <i>Brevibacillus</i> sp. in Producing Keratinolytic Enzyme Henri Yohandini, Muharni, Eggy Lifrety Nainggolan	47
Riparian Vegetation of Suhuyon River, North Sulawesi Ratna Siahaan and Parluhutan Siahaan	51
Histological Structure of Mice (<i>Mus Musculus</i> L.) Liver after Administration of Ethanol Extract and Spinasterol from Senggugu (<i>Clerodendron Serratum</i> L) Leaves Desak Made Malini, Madihah, Euis Julaeha	55
Bacterial Colloids Silver from Slurry Of Silver Craft Industry and Its Activity as an Antibacteria Endang S. Soetarto, Fitri Nur Hidayati, Harsojo	59
<i>Bacillus</i> Resistance and Potensial as Chromium (Cr) Bioremoval Enny Zulaika, Adisya Prima, Nita Citrasari, Langkah Sembiring	65
Phytochemical Screening and Antibacterial Activity of Leaves Extract Balangla (<i>Litsea cubeba</i> (Lour) Pers.) from Malinau, East Borneo Hetty Manurung, Rudy Agung Nugroho and Elvi Marina	69
Agroforestry enhance soil moisture and fertility in rain-fed farmlands I Gede Ketut Adiputra	73
Abundance and Diversity of Coral Fish in Border Water of Unarang Reef, Nunukan, Kalimantan Utara Province Jafron W. Hidayat, Benny Diah M	77
The Improvement of Protein Content by the Use of Dried Fish Meal of <i>Oreochromis niloticus</i> in Tempeh as Aquaculture Product Diversification for Sustainable Aquaculture Lusiawati Dewi, Sapto P. Putro	83
The Use of Seaweeds <i>Sargassum</i> Sp and <i>Gracilaria Verrucosa</i> as Soil Conditioner to Enhance The Growth of <i>Vigna Radiata</i> in Sandy and Clay Soil Munifatul Izzati	86
Evaluation on The Change of Water Quality and Survival Rate of Mangrove Seedling within Silvicultural Pond at Semarang City during Early Dry Season Endah Dwi Hastuti, Rini Budihastuti	90
Magnetic Modeling of the Diwak-Derekan Geothermal Area with Extension to Bawen, Central Java Udi Harmoko, Hiska Anggit M., Tony Yulianto, Gatot Yulianto, Sugeng Widada, Achmad Widodo, Yusuf Dewantoro Herlambang, Sahid	96
A Simple Polarization for Powerful Preliminary Test of Oil Quality Level K. Sofjan Firdausi, Suryono, Priyono, Zaenul Muhlisin	100
Applications of Laser Induced Chlorophyll Fluorescence Imaging to detect Environmental Effect on Spinach Plant Minarni Shiddiq, Zulkarnain, Tengku Emrinaldi, Fitria Asriani, Iswanti Sihaloho, Heru Susanto	104

Identification Geothermal Reservoir of Telomoyo Mount from Anomaly Magnetic Data using 3D Magnetic Inversion Hiska Anggit M., Udi Harmoko, Tony Yulianto, Gatot Yulianto	109
Fabrication of NanoChiSil for Application of Fertilizer Agus Subagio, Erma Prihastanti, Ngadiwiyanana, Khasan Rowi, Ahmad Gufron	113
Synthesis Optimization of L-Aspartic acid β -hydroxamate by a novel Enzyme, β -Aspartyl- γ -glutamyl transferase Asep Awaludin Prihanto, Yuki Nonomura, Kazuyoshi Takagi, Ryosuke Naohara, Mamoru Wakayama	117
Fabrication Material Zeolite Modified by Fe with Treatment and Without High Energy Milling on Zeolite Materials Nur Farida Grafiana, Pardoyo, Agus Subagio	123
In Vitro Antioxidant Activity of Methanolic Extract of Piper retrofractum Vahl. Nurul Jadid, Sylviana R Hartanti, Nurlita Abdulgani, Wiwi Wikanta, Fitrih R Sulthoni	127
Optimization of Reaction Conditions in the Production of Gadolinium Diethylenetriamine Pentaacetate-Folate A. Mutalib, R. P. Fauzia, A. H. Gunawan, A. Anggraeni, H. Pujiastuti, R. Ukun. M.S. Soedjanaatmadja, H. H. Bahti	132
Emic and Ethic Knowledge of Bamboo's Characteristic in Process of Making Angklung Syaima Rima Saputri, Nurvita Cundaningsih, Annisa Amalia, Budi Irawan, Teguh Husodo	137
Isolation of Local Lipolytic Isolate from Domestic Compost Syifa F. Syihab, Fida Madayanti, Akhmaloka	143
Synthesis of Rice Husk-Based Zeolit using Hydrothermal Method and Its Detergent Builder Properties Alfiansyah, Arnelli, Yayuk Astuti	148
Formalin Exposure on the Rats Feeding Diet on Antioxidant Enzymatic activity and Oxidative Damage of Rats Liver Tissue Chanif Mahdi, Aulanium	154
Modification of Rice Husk-Based Activated Carbon using Sodium Lauryl Sulfat (SLS) for Lead (Pb) Ions Removal Dewi Reskiandini, Arnelli, Yayuk Astuti	159
Comparative study of encapsulated rhizome extract of <i>Alpinia purpurata</i> (Zingiberaceae) in alginate and alginate-chitosan Meiny Suzery, Dian Majid, Bambang Cahyono	165
Novel Archaeal DNA Polymerase B from Domas Hot Spring West Java Suharti, Rukman Hertadi, Fida Madayanti Warganegara, Santi Nurbaiti, Akhmaloka	169
The Effect of Configuration to Interaction Energy Between The Segments of Chitosan and Ascorbic Acid Molecule: Theoretical Study of Drug Release Control Suci Zulaikha Hildayani, Parsaoran Siahaan	172

Analyze of Classification Accaptence Subsidy Food Using Kernel Discriminant Alan Prahutama, Moch. Abdul Mukid	177
Volatility Modelling Using Hybrid Autoregressive Conditional Heteroskedasticity (ARCH) - Support Vector Regression (SVR) Hasbi Yasin, Tarno, Abdul Hoyyi	183
Quality Function Deployment and Fuzzy TOPSIS Methods in Decision Support System for Internet Service Provider Selection Novianto Dwi Prasongko, Bayu Surarso, Rahmat Gernowo	188
Automatic Speech Recognition for Indonesian using Linear Predictive Coding (LPC) and Hidden Markov Model (HMM) Sukmawati Nur Endah, Satriyo Adhy, Sutikno, Rizky Akbar	194
Mathematical Modeling of worm infection on computer in a Network: Case study in the Computer Laboratory, Mathematics Department, Diponegoro University, Indonesia Nurfitriani S., Widowati, Robertus H.	200

Volatility Modelling Using Hybrid Autoregressive Conditional Heteroskedasticity (ARCH) - Support Vector Regression (SVR)

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Abstract: High fluctuations in stock returns is one problem that is considered by the investors. Therefore we need a model that is able to predict accurately the volatility of stock returns. One model that can be used is a model Autoregressive Conditional Heteroskedasticity (ARCH). This model can serve as a model input in the Support Vector Regression (SVR) model, known as Hybrid ARCH-SVR. This modeling is one of the alternatives in modeling the volatility of stock returns. This method is able to show a good performance in modeling the volatility of stock returns. The purpose of this study was to determine the stock return volatility models using a Hybrid ARCH-SVR model on stock price data of PT. Indofood Sukses Makmur Tbk. The result shows that the determination of the input variables based on the ARIMA (3,0,3)-ARCH (5), so that the SVR model consists of 5 lags as input vector. Using a this model was obtained that the Mean Absolute Percentage Error (MAPE) of 1,98% and $R^2 = 99,99\%$.

Keywords: ARCH; ARIMA; SVR; Volatility

Introduction

The Volatility is statically a standard deviation of returning stock that represents the share price returns [3],[12]. The higher the volatility, the higher the risk of profit or loss [5],[11]. The uncertainty value of the volatility in the financial markets leads to the need for a tool to foresee. Whilst the value at risk (VaR) is a concept that is used for measuring a risk in risk management. VaR can be simply defined as how much investors can lose their money during the investment period. In calculating VaR, the main problem to be solved is to determine a prediction of the volatility stock returns accurately which will be used as basis for calculating VaR.

According to Jorion [6], data stock returns have usually variances that are not constant at any point of time, called conditional heteroskedasticity. One of the financial time serie models that can accomodate heteroskedastisity is Autoagressive Conditional Heteroskedasticity (ARCH) which was introduced by Engle [4]. Whereas the more flexible model for modeling variance which is not constant is Generalized Autoregressive Conditional Heteroskedasticity (GARCH) proposed by Bollerslev [2]. GARCH structure consists of two equations, one is conditional mean

equation which is ARCH standard model and the other is conditional variance equation that allows the variance changes anytime [13]. This model will be less optimal when used for prediction of stock return volatility. One of the forecasting method developed at this time is using Support Vector regressions (SVR). SVR is a non-linear approach that is based on machine learning. SVR is a modification of the Support Vector Machine (SVM) which is used for regression approach. The concept of SVR is maximizing hyperplane to collect data that can be support vector. One of the advantages is SVR able to overcome overfitting.

Therefore, this study will develop an alternative model that combines ARCH and SVR (Hybrid ARCH-SVR) for modeling the volatility shares of PT. Indofood Sukses Makmur Tbk, which later would be used to calculate Value at Risk (VaR).

Literature Review

Autoregressive Conditional Heteroskedasticity (ARCH)

Generally, ARCH models of order q is used to form the conditional variance models (σ_t^2) at all time (t) based on the squared

error at a time $(t - 1)$ to $(t - q)$. E.g. the average models are:

$$Z_t = \mu_t + e_t$$

According to Tsay[12] that μ_t is a expectation value Z_t conditional F_{t-1} , with $F_{t-1} = \{Z_{t-1}, Z_{t-2}, Z_{t-3}, \dots, Z_2, Z_1\}$. So the models of ARMA(r, m) of Z_t are:

$$\begin{aligned} \mu_t &= E(Z_t | F_{t-1}) \\ &= \theta_0 + \sum_{i=1}^r \phi_i Z_{t-i} + \sum_{j=1}^m \theta_j e_{t-j} \end{aligned}$$

with:

X_t = return at a time $-t$

F_{t-1} = the entire set of information at a time -1 to $-t-1$

μ_t = expectation value X_t conditional F_{t-1}

e_t = residual ARMA at a time $-t$

Tsay[12] stated that ARCH model is a remnant e_t of the ARIMA model which is in the high order will be correlated, e_t could be describes as follows:

$$\begin{aligned} e_t &= \varepsilon_t \sigma_t \\ e_t | F_{t-1} &\sim iidN(0, \sigma_t^2) \\ \varepsilon_t &\sim iidN(0, 1) \end{aligned}$$

Acquired conditional variance for e_t :

$$\begin{aligned} \text{Var}(e_t | F_{t-1}) &= E(e_t^2 | F_{t-1}) \\ &= E(\varepsilon_t^2 \sigma_t^2 | F_{t-1}) \\ &= \sigma_t^2 E(\varepsilon_t^2 | F_{t-1}) \\ &= \sigma_t^2 \end{aligned}$$

so that the conditional variance that defines the order q ARCH models, is:

$$\sigma_t^2 = \alpha_0 + \sum_{i=1}^q \alpha_i e_{t-i}^2$$

with $q > 0$, $\alpha_0 > 0$, and $\alpha_i \geq 0$ for $i = 1, 2, 3, \dots, q$.

Support Vector Regression (SVR)

Support Vector Regression (SVR) is a development of SVM for regression case. The goal of SVR is to find out a function $f(x)$ as a *hyperplane* in the form of regression functions which correspond to all the input data by an error ε and made ε as thin as possible[10]. Suppose there is l data training, (x_i, y_i) , $i = 1, \dots, l$ in which x_i an input vector $x = \{x_1, x_2, \dots, x_n\} \subseteq \mathfrak{R}^n$ and scalar output $y = \{y_1, \dots, y_l\} \subseteq \mathfrak{R}$ and l is the number of training data. With SVR, will be determined a function $f(x)$ which has the biggest variation ε from the actual target y_i , for all the training data. if ε equal to 0 then obtained a perfect regression equation [9].

The purpose of SVR is to mapping input vector into the higher dimension [1]. For example a function below the regression line as the optimal hyperplane:

$$f(x) = w^T \varphi(x) + b$$

with:

w = dimensional weight vector l

$\varphi(x)$ = function that maps x to the space with l dimension

b = bias

Kernel Function

Many techniques of data mining or *machine learning* developed with the assumption of linearity, so that the resulting algorithm is limited to linear cases. With *Kernel Trick*, the data x in the *input space* mapped to the *feature space* with higher dimension through φ [9].

- ✓ Linear: $K(x, y) = x \cdot y$
- ✓ Polynomial: $K(x, y) = (x \cdot y + c)^d$
- ✓ Radial Basis Function (RBF): $K(x, y) = \exp(-\gamma \|x - y\|^2)$, with $\gamma = \frac{1}{2\sigma^2}$
- ✓ Tangent hyperbolic (sigmoid): $K(x, y) = \tanh(\sigma(x \cdot y) + c)$

x and y are two pairs of data from all parts of the training data. Parameter $\sigma, c, d > 0$, is constant. According to Vapnik and Haykin, legitimate Kernel function provided by Mercer theory where these functions should be qualified continuous and positive definite [9].

Selection Parameters

According to Leidiyana [7], *cross-validation* is a standard test that is performed to predict error rate. Training data are randomly divided into several parts with the same ratio then the error rate is calculated section by section, and then calculate the overall average error rate to get the overall error rate. The rate of error can be calculated with the following formula:

$$CV = \sum_{i=1}^n (y_i - \hat{y}_{\neq i})^2$$

with:

$\hat{y}_{\neq i}$: fitting value y_i where the observation to_i removed from the assessment process

y_i : actual value y on observation to i

in the *cross-validation*, known validation *leave-one-out* (LOO). In the LOO, data is divided into two subsets, one subset contains $N-1$ data for training and the rest of the data for testing [9].

Hybrid ARCH-SVR

Hybrid ARCH-SVR is a combination model between SVR and ARCH, where ARCH models are used as an initial model for the determination of the input variables in the model SVR. Modeling a number of return data Y_t at the time $t_1, t_2, t_3, \dots, t_n$ then used to estimate the value of the return at time t_{n+1} . One of the important things in ARCH-SVR model is determining the input variables. For example, to specify the input and the target of ARCH models (1). Suppose ARCH models (1) $\sigma_t^2 = \omega + \alpha_1 e_{t-1}^2$, then the used input is e_{t-1}^2 with the target σ_t^2 . So that the model can be written $\sigma_t^2 = f(e_{t-1}^2)$.

Value at Risk (VaR)

Value at Risk (VaR) to return a single asset PT. Indofood Sukses Makmur, Tbk with a confidence level $(1-\alpha)$ and the holding period (hp), can be calculated using the formula:

$$VaR(1 - \alpha, hp) = -Z_{1-\alpha} * S_0 * \sqrt{\sigma_t^2 * hp}$$

with:

S_0 = initial investment

σ_t^2 = The volatility of stock returns PT.

Indofood Sukses Makmur, Tbk at the time t

Material & Methodology

Preparing daily stock return data PT Indofood Sukses Makmur Tbk.

Determining the independent variables based on the model of the best ARCH

Dividing the data into training data and testing the data to the percentage of a certain proportion.

Performing modeling stock returns using SVR method with kernel function, the values of kernel parameters and cost parameters and parameter optimization hyperplane epsilon for the training data.

Using the hyperplane with the best parameters obtained in the data testing.

Evaluating of regression models in testing using the coefficient of determination (R^2) and MAPE.

Results and Discussion

Result

In Modeling stock returns PT. Indofood Sukses Makmur, Tbk. Conducted by using GARCH models. Based on the results of data processing using MATLAB GUI program, it could be found that the identification initial model is ARMA (3,3) ARCH (3). But to obtain the best GARCH model, overfit process and underfit to parameter model used need to be done, and the results shown in Table 1.

Table 1. Determination of the best ARCH model for return stocks of PT. Indofood Sukses Makmur, Tbk.

NO	MODEL	AIC
1	ARMA(3,3) ARCH(3)	-3229.8079
2	ARMA(2,2) ARCH(3)	-3220.8947
3	ARMA(3,3) ARCH(4)	-3231.8740
4	ARMA(2,2) ARCH(4)	-3221.8036
5	ARMA(3,3) ARCH(5)	-3263.0156
6	ARMA(2,2) ARCH(5)	-3261.0707
7	ARMA(1,1) ARCH(1)	-3171.7286

The best model for modeling stock returns PT. Indofood Sukses Makmur, Tbk is a model ARMA (3,3) ARCH (5) which mathematically can be written as follows:

$$Z_t = 2.4017 \times 10^{-4} + 0.17698Z_{t-1} - 0.17352Z_{t-2} + 0.18189Z_{t-3} - 0.23633e_{t-1} + 0.09151e_{t-2} - 0.36459e_{t-3} + e_t$$

with $e_t \sim N(0, \sigma_t^2)$ and

$$\sigma_t^2 = 9,33 \times 10^{-5} + 0,14318e_{t-1}^2 + 0,20259e_{t-2}^2 + 0,3671e_{t-3}^2 + 0,010765e_{t-4}^2 + 0,17057e_{t-5}^2$$

Determination of Kernel function and parameters for hyperplane

The This study only used Kernel linear functions in linear at hyperplane SVR. The best parameters on the kernel function is determined by trying out some of the values in a specific range to build hyperplane. Optimized parameters is the value of C and the value of epsilon. The best parameters for the hyperplane determined by the smallest error value. From the selected parameters could be found that the best parameters for the hyperplane with linear kernel function is C = 10 and epsilon = 0.01. SVR modeling results with the parameter values obtained very high accuracy of the model, namely R²=99.99% and MAPE = 1.98%. Visually, the results of prediction data can be seen in Figure 1. While the results of the predictive value of the stock return volatility can be seen in Figure 2. In those figures show that the data pattern has followed the same pattern so obtained SVR models used for prediction decent stock return volatility PT. Indofood Sukses Makmur Tbk.

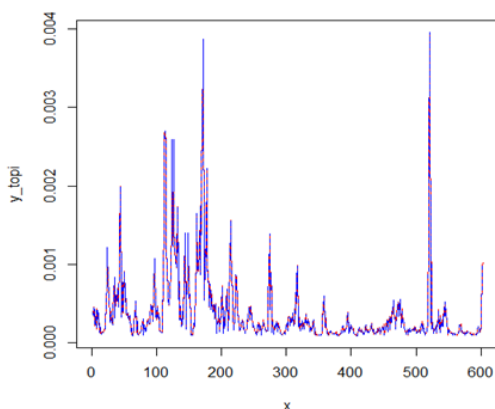


Figure 1. Plot of predicted and actual results

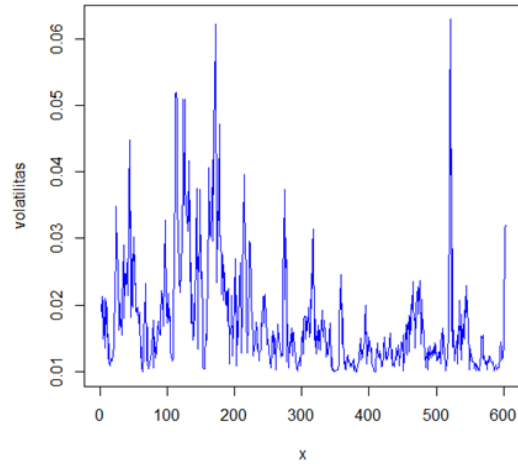


Figure 2. Plot of stock return volatility predicted results of PT. Indofood Sukses Makmur, Tbk

Calculation of VaR using the best model

Value at Risk (VaR) to return a single asset of PT. Indofood Sukses Makmur Tbk with a confidence level (1-α) and the holding period (hp) can be calculated using the formula:

$$VaR(1 - \alpha, hp) = -Z_{1-\alpha} * S_0 * \sqrt{\sigma_{INDF}^2 * hp}$$

with:

S_0 = the value of the initial investment

σ_{INDF}^2 = The volatility of stock returns PT. Indofood Sukses Makmur, Tbk.

VaR return value shares of PT. Indofood Sukses Makmur, Tbk with a 95% confidence level and 1 day holding period is $VaR(95\%, 1) = -1,645 * S_0 * \sqrt{\sigma_{INDF}^2}$. Volatility estimation results to the data in the sample shown in Figure 2.

Conclusion

Estimation of the model inputs used to predict the volatility of stock returns PT. Indofood Sukses Makmur, Tbk is ARIMA (3,0,3) -ARCH (5). So that the SVR model consists of 5 lags as input vector. This method is capable of performing well in modeling the volatility of stock returns with MAPE of 1.98% and R² = 99.99%.

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