

INTISARI

Pengaruh *International Risk Factors* Inflasi, *Foreign Direct Investment*, dan *World Uncertainty Index* terhadap Indeks Harga Saham di Pasar Saham Asia pada Sebelum dan Semasa Pandemi COVID-19

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Pasar saham global adalah tempat jual beli saham yang berlangsung di banyak bursa di seluruh dunia. Pasar saham global merupakan sumber pembiayaan perusahaan dan wadah diversifikasi portfolio bagi investor. Kinerja pasar saham dapat tercermin melalui indeks harga saham. Penelitian ini bertujuan untuk menganalisis sejauh mana pengaruh *international risk factors* terhadap kinerja pasar saham di Asia yang direpresentasikan dengan indeks harga saham pada sebelum dan semasa pandemi COVID-19. *International risk factors* diukur menggunakan predictor tingkat inflasi, *Foreign Direct Investment* (FDI), dan *World Uncertainty Index* (WUI). Pada penelitian ini terdapat dua variable control yaitu *unemployment rate* dan *real GDP growth*. Sampel penelitian ini terdiri atas 22 negara di Asia dengan periode sebelum dan semasa pandemi COVID-19 yaitu tahun 2017Q1 – 2022Q4. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi data panel dengan *Generalized Least Square* (GLS). Hasil dari penelitian ini menunjukkan bahwa tingkat inflasi dan *lagged* WUI memiliki pengaruh negative terhadap indeks harga saham di Asia, yang berarti semakin tinggi tingkat inflasi dan angka *lagged* WUI maka kinerja pasar saham yang diproksikan dengan indeks harga saham akan menurun. Sedangkan, FDI memiliki pengaruh positif terhadap indeks harga saham di Asia. FDI berpengaruh signifikan terhadap indeks harga saham di Asia baik sebelum dan semasa pandemi COVID-19. Selama periode pandemi COVID-19, inflasi juga turut memiliki pengaruh terhadap indeks harga saham di Asia.

Kata kunci: *international risk factors*, inflasi, *foreign direct investment*, *world uncertainty index*, indeks harga saham.

ABSTRACT

The Impact of International Risk Factors Inflation, Foreign Direct Investment, and World Uncertainty Index on Stock Price Indices in Asian Stock Market Before and During the COVID-19 Pandemic

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Global stock market is a venue for buying and selling shares across various exchanges worldwide. It acts as a source of financing for companies and a means of portfolio diversification for investors. Performance of the stock market can be reflected through stock price indices. This study aims to analyze the extent to which international risk factors influence the performance of stock markets in Asia, represented by stock price indices, before and during the COVID-19 pandemic. International risk factors are measured using predictors of inflation rate, Foreign Direct Investment (FDI), and World Uncertainty Index (WUI). This study employs two control variables, namely unemployment rate and real GDP growth. The research sample consists of 22 Asian countries during the pre- and COVID-19 pandemic periods, from 2017Q1 to 2022Q4. The generalized least square (GLS) panel data regression analysis is utilized in this study. The results indicate that inflation rate and lagged WUI negatively impact stock price indices in Asia. This implies that higher inflation rates and lagged WUI values lead to a decline in stock market performance, as proxied by stock price indices. On the other hand, FDI positively affects stock price indices in Asia. FDI significantly influenced stock price indices in Asia both in pre- and during the COVID-19 pandemic. Meanwhile, inflation also played a role in influencing stock price indices in Asia during the COVID-19 pandemic.

Keywords: international risk factors, inflation, foreign direct investment, world uncertainty index, stock price indices.