ABSTRAK

ANALISIS KOINTEGRASI DAN *COMOVEMENT* ANTARA INDEKS HARGA SAHAM REGIONAL ASIA DENGAN INDEKS HARGA SAHAM GABUNGAN DI BURSA EFEK INDONESIA

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Penelitian ini bertujuan untuk menganalisis dan membahas kointegrasi dan *comovement* antara indeks harga saham regional Asia (Malaysia, Thailand, Korea Selatan, Jepang, Singapura, dan Hong Kong) terhadap IHSG (Indonesia). Rancangan penelitian yang digunakan adalah *explanatory research* dengan metode analisis *Vector Error Correction Model* (VECM).

Hasil penelitian ini membuktikan bahwa dalam jangka pendek terdapat hubungan antara *Kuala Lumpur Composite Index, Stock Exchange of Thailand Index,* dan *Hang Seng Index* terhadap IHSG. Sedangkan dalam jangka panjang terdapat hubungan antara *Kuala Lumpur Composite Index, Stock Exchange of Thailand Index, Strait Times Index* dan *Hang Seng Index* terhadap IHSG. Dalam hasil pengujian kointegrasi, terdapat kointegrasi dan comovement antara pasar modal Malaysia, Thailand, Korea Selatan, Jepang, Singapura, dan Hong Kong dengan pasar modal Indonesia.

Kata kunci: Indeks Harga Saham Gabungan (IHSG), *Kuala Lumpur Composite Index, Stock Exchange of Thailand Index, Korea Stock Price Index, Nikkei 225, Strait Times Index, Hang Seng Index*.

ABSTRACT

COINTEGRATION AND COMOVEMENT ANALYSIS BETWEEN ASIA REGIONAL STOCK PRICE INDEX WITH JAKARTA COMPOSITE INDEX IN INDONESIA STOCK EXCHANGE

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This study aims to analyze and discuss cointegration and comovement between Asian regional stock price index (Malaysia, Thailand, South Korea, Japan, Singapore, and Hong Kong) to the JCI (Indonesia). The research design used explanatory research with the analysis method Vector Error Correction Model (VECM).

The results of this study prove that in the short term there is a relationship between the Kuala Lumpur Composite Index, the Stock Exchange of Thailand Index, and the Hang Seng Index against the JCI. While in the long term there is a relationship between the Kuala Lumpur Composite Index, the Stock Exchange of Thailand Index, the Straits Times Index and the Hang Seng Index against the JCI. In the results of cointegration test, there are cointegration and comovement between the capital markets of Malaysia, Thailand, South Korea, Japan, Singapore, and Hong Kong with the Indonesian capital market.

Keywords: Jakarta Composite Index (JCI), Kuala Lumpur Composite Index, Stock Exchange of Thailand Index, Korea Stock Price Index, Nikkei 225, Straits Times Index, Hang Seng Index.