# ABSTRAK

## ANALISIS HUBUNGAN ANTARA INDEKS HARGA SAHAM INDONESIA DAN NEGARA MITRA DAGANGNYA

**Risman Nur Adi Wijaya**

17/417514/PEK/23077

Penelitian ini menguji hubungan jangka panjang (kointegrasi) dan kausalitas antara indeks harga saham saham Indonesia dan indeks harga saham negara mitra dagang Indonesia. Indeks LQ45 dipilih menjadi proksi dalam penelitian ini dan negara mitra dagang berdasarkan jumlah ekspor dan impor terbesar, yaitu Tiongkok (*FTSE China A50*), Amerika Serikat (*Dow Jones Industrial Average*), Korea Selatan (*Korean Composite Stock Price Indexes 200*), Jepang (*Nikkei225*), Singapura (*Strait Times Index*), Thailand (*Stock Exchange of Thailand 100*) dan Malaysia (*FTSE Bursa Malaysia Kuala Lumpur Composite Index*).

Hasil penelitian ini membuktikan bahwa terdapat hubungan kointegrasi antara Indonesia dan negara mitra dagangnya yang diproksikan oleh indeks harga saham masing-masing negara. *Return* indeks saham Indonesia juga mempunyai hubungan saling ketergantungan dengan Tiongkok, Jepang, Korea Selatan, dan Singapura. Amerika dan Thailand mempunyai hubungan kausalitas dua arah dan mempunyai hubungan kausalitas satu arah ke Indonesia. Sementara itu, indeks saham Indonesia berperan sebagai *leader* bagi indeks saham Malaysia. Indeks harga saham Amerika Serikat berperan sebagai *leader* bagi Indonesia dan mitra dagangnya yang lain karena mempunyai pengaruh lebih banyak dibandingkan indeks negara lain.

Kata kunci: Kointegrasi, Kausalitas, Akar Unit, *Granger*, *Johansen Cointegration test*, VECM, Indeks harga Saham, Indeks LQ45, Hubungan Jangka Panjang, Hubungan saling ketergantungan, *Follower*, *Leader*, mitra dagang Indonesia.

# *ABSTRACT*

## ANALYSIS OF RELATIONSHIP BETWEEN INDONESIAN STOCK PRICE INDEX AND TRADE PARTNER COUNTRIES

**Risman Nur Adi Wijaya**

17/417514/PEK/23077

*This study discusses the long-term relationship (cointegration) and causality between the Indonesian stock price index and the stock price index of Indonesia's trading partners. The LQ45 index was chosen as the proxy for this study and the trading partner countries based on the largest number of exports and imports, namely China (FTSE China A50), United States (Dow Jones Industrial Average), South Korea (Korea Composite Stock Index 200), Japan (Nikkei225), Singapore (Straits Times Index), Thailand (Thailand Stock Exchange 100) and Malaysia (FTSE Bursa Malaysia Kuala Lumpur Composite Index).*

*The results of this study prove that there is a cointegration relationship between Indonesia and its trading partner countries which is proxied by the stock price index of each country. Indonesia's stock return index also has interdependent relations with China, Japan, South Korea and Singapore. America and Thailand have a two-way causality relationship and have a one-way causality relationship to Indonesia. Meanwhile, the Indonesian stock index was collected as a leader for the Malaysian stock index. The United States stock price index acts as a leader for Indonesia and other trading partners because it is associated with more indices of other countries.*

*Keywords: Cointegration, Causality, Root Unit, Granger, Johansen Cointegration test, VECM, Stock Price Index, LQ45 Index, Long-term Relationship, Interdependence Relationships, Followers, Leaders, Indonesian trading partners.*