INTISARI

Penelitian ini bertujuan untuk mengetahui apakah perkembangan dari pasar modal pada 6 negara (ASEAN-6) yakni Indonesia, Malaysia, Singapura, Thailand, dan Vietnam dipengaruhi oleh FDI (investasi asing), GDP (produk domestik bruto) dan Inflation (inflasi). Dalam penelitian ini dilakukan 4 tes yaitu descriptive statistics test atau uji deskriptif, uji stasioner, uji cointegrasi, dan ARDL jangka pendek. Semua variabel diuji yakni FDI, GDP, dan INF diuji kepada perkembangan pasar modal dari masing-masing negara yang nanti akan disimpulkan menjadi tiga hipotesa. Semua data diambil dari CEIC FEB UGM (data kuartal).

Hasil menunjukan bahwa dari ke tiga hipotesa, hanya hipotesa pertama yang di setujui dikarenakan oleh di hipotesa yang ke dua, korelasi antara variabel individu dan variabel dependen yang diharapkan positif mempunyai hasil dimana semuanya negatif dan di hipotesa ke tiga, korelasi antara variabel individu dan variabel dependen yang diharapkan positif mengeluarkan hasil positif dan negatif. Jadi, dapat disimpulkan kalau pasar modal dari enam negara tersebut dipengaruhi secara positif oleh GDP, dipengaruhi secara negative oleh FDI, dan dipengaruhi secara kedua positif dan negatif oleh Inflation.

Kata kunci: Investasi asing, produk domestik bruto, inflasi, pasar modal, perkembangan pasar modal, ASEAN-6, Indonesia, Malaysia, Singapura, Thailan, Filipin, Vietnam.

ABSTRACT

This research is subjected to know whether capital market development on the six countries on ASEAN-6 which are Indonesia, Malaysia, Singapore, Thailand, and Vietnam are impacted by FDI, GDP, and Inflation. In this research there are four tests that are conducted which are the descriptive statistics, the unit-root test, cointegration bound test, and lastly the short-run ARDL test. Every variables which are FDI, GDP, and INF are tested towards the capital market development from each countries which later will be concluded into three hypotheses. All the data are taken from CEIC FEB UGM (quarterly data).

The results show that from the three hypotheses, only the first hypothesis that is accepted because on the second hypothesis, the impact of the independent variables towards the dependent variables have a negative results whereas it was expected in the hypothesis to have a positive impact and on the third hypothesis, the impact of the independent variables towards the dependent variables have a mixed results whereas it was expected in the hypothesis to have a positive impact. Hence, it can be concluded that the capital market development of these six countries are impacted negatively by FDI, positively by GDP, and both positive and negatively by Inflation.

Keywords: FDI, GDP, Inflation, Capital market, Capital market development, ASEAN-6, Indonesia, Malaysia, Singapore, Thailand, Philippines, Vietnam.