

## **ABSTRAK**

ASEAN resmi memberlakukan Masyarakat Ekonomi ASEAN (MEA) pada akhir tahun 2015. Sektor pasar modal menjadi salah satu sektor yang berpotensi untuk dikembangkan pasca pemberlakuan MEA. Sehubungan dengan hal tersebut, kondisi integrasi pasar modal ASEAN dan pasar modal global menarik untuk dikaji. Penelitian ini menganalisis integrasi dan hubungan jangka pendek antara pasar modal Indonesia dengan pasar modal ASEAN dan global. Periode penelitian dibagi menjadi dua, yaitu periode sebelum MEA dan periode setelah pemberlakuan MEA. Adapun pasar modal yang dijadikan sampel adalah pasar modal Indonesia, Singapura, Malaysia, Thailand, Vietnam, Amerika, Jepang, dan China.

Hasil penelitian mengindikasikan pasar modal Indonesia terintegrasi dengan pasar modal ASEAN dan global baik pada periode sebelum MEA maupun setelah pemberlakuan MEA, selain itu juga terjadi peningkatan integrasi pada periode setelah pemberlakuan MEA. Sementara dalam jangka pendek, pada periode sebelum MEA, pasar modal Indonesia memiliki hubungan kausalitas searah terhadap pasar modal Thailand dan China. Sedangkan pasar modal Amerika dan Jepang memiliki hubungan kausalitas searah terhadap pasar modal Indonesia. Pada periode setelah pemberlakuan MEA, pasar modal Indonesia memiliki hubungan kausalitas dua arah terhadap pasar modal Malaysia. Sedangkan pasar modal Amerika, China, Vietnam memiliki hubungan kausalitas searah terhadap pasar modal Indonesia.

**Kata kunci:** Integrasi, pasar modal, diversifikasi, kausalitas, MEA, VECM

## ABSTRACT

ASEAN Economic Community (AEC) is officially enacted by the end of 2015. In regards of this new enactment, capital market has become one of new sectors that can be developed due to the integration of capital market in ASEAN and in global capital market. Due to this issue, this research would analyze the integration and the short-term relationship between capital market in Indonesia, capital market in ASEAN and capital market in global. The research is divided into two periods; an era before and after AEC. Some countries are decided to be included as samples in the research, those are Indonesia, Singapore, Malaysia, Thailand, Vietnam, America, Japan and China. Johansen Cointegration Test, VECM, and VEC Granger Causality are being used to test the hypotheses.

The result of the research indicates that Indonesia capital market is integrated with the ASEAN and global capital market both in the era before and after the enactment of AEC, with an increase of integration after the enactment of AEC period. In the short term, the period before AEC had unidirectional causality relationship from Indonesia capital market towards Thailand and China. Meanwhile, US and Japan capital markets have unidirectional causality relationship towards Indonesia capital market. However, in the period after the enactment of AEC, Indonesia capital market has bidirectional causality relationship with Malaysia. While US, China and Vietnam capital market have unidirectional causality towards Indonesia capital market.

**Keywords:** Integration, capital market, diversification, causality, AEC, VEC