



Hak cipta dilindungi Undang-Undang

Hak cipta dilindungi IPPB, tahun 2010

ABSTRACT

The Impact of International Stock Markets and Macroeconomic Variables on Indonesian Stock Exchange Index (IHSG) and LQ45

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The purpose of this study were (1) to determine the best model concerning the impact of international stock markets and macroeconomic variables on IHSG and LQ45, (2) to determine the effect of international stock markets on IHSG and LQ45, and (3) to identify the macroeconomic variables that affect the movement of the Indonesian Stock Exchange Index (IHSG) and LQ45. The scope of the study were stock markets in five major ASEAN countries namely Indonesia, Malaysia, Singapore, Thailand and the Philippines, East Asia consisting of Japan, and South Korea, European Regions, represented by England, France, Germany, and Switzerland, and the United States as a country which is regarded as world economic leader.

The research focused on the period July 1994 until June 2009. Macroeconomic variables used are Inflation, Industrial Production Index (IPI), Exchange Rate, and the SBI interest rates. The method used are VAR / VECM and ARCH / GARCH.

The results of the study showed that; (1) Both methods used in this research (VAR / VECM and ARCH / GARCH) can be used concerning the impact of international stock markets and macroeconomic variables of the IHSG and LQ45 but to model the impact of international stock markets on IHSG and LQ45, the best model is VAR/VECM. For the model of the impact of macroeconomic variables, both of IHSG and LQ45, the best model is also VAR/VECM. (2) International stock markets significantly influence the IHSG are France (CAC), England (FTSE), Germany (DAX), Malaysia (KLCI), South Korea (KOSPI), Philippine (PSE), Thailand (SET), USA (S&P), and Taiwan (TWSE). Meanwhile, international stock markets which significantly influence LQ45 are France (CAC), England (FTSE), Germany (DAX), Malaysia (KLCI), South Korea (KOSPI), Philippine (PSE), Thailand (SET), USA (S&P), and Taiwan (TWSE). (3) Macroeconomic variables that affect significantly the IHSG and LQ45 are Industrial Production Index, Exchange Rate and Interest Rates. The Exchange Rate gives positive influence on IHSG and LQ45. Industrial Production Index and Interest Rates provide a negative influence on the IHSG and LQ45.

Keywords : *International Stock Markets, Macroeconomic Variables, VAR/VECM, ARCH/GARCH*



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