ABSTRAK

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Program Studi : Manajemen Pasar Modal

Judul : Analisis *Cointegration* dan *Error Correction Model* Indeks Bursa Global dan Regional Asia Terhadap Indeks Harga Saham Gabungan (Studi Empiris : 2004-2008)

Penelitian ini dilakukan dengan tujuan untuk menganalisis dan mengetahui hubungan jangka panjang dan jangka pendek perubahan indeks bursa global dan regional asia terhadap perubahan IHSG melalui model *cointegration* dan *error correction* sehingga dapat diketahui pergerakan indeks bursa-bursa yang dapat dijadikan sebagai indikator bulanan untuk memperkirakan perubahan IHSG, serta mengetahui pengaruh indeks dari bursa negara maju (DJI, FTSE, dan Nikkei) dalam jangka panjang maupun jangka pendek terhadap IHSG. Adapun bursa saham global tersebut adalah Dowjones (DJI) yang mewakili bursa saham New York Amerika Serikat, FTSE yang mewakili bursa saham London Inggris. Sedangkan bursa saham regional asia adalah Hang Seng yang mewakili bursa saham Hong Kong, Nikkei yang mewakili bursa saham Jepang, STI yang mewakili bursa saham Singapura, KOSPI yang mewakili bursa saham Korea dan KLCI yang mewakili bursa saham Malaysia. Hasil penelitian menunjukkan bahwa DJI, FTSE, Hangseng, Nikkei, STI, KOSPI dan KLCI memiliki hubungan dalam keseimbangan jangka panjang. Sementara variasi STI dan korea dalam jangka pendek sebagai variabel pengganggu (shocks) menuju ketidakseimbangan. Sedangkan Nikkei dan IHSG memiliki hubungan dua arah yang saling mempengaruhi dalam jangka pendek.

Kata kunci: Bursa Efek Global, Indeks Harga Saham Gabungan (IHSG), Dowjones, FTSE, Hangseng, Nikkei, STI, KOSPI, KLCI, *Cointegration*, *Error Correction Model*.

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ABSTRACT

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Title   : Analysis of Global and Asia Regional Indices to Jakarta Composite Index Through *Cointegration* and *Error Correction Model* Approach.

This research was intended to know and analyze the global and asia regional stock price index changes of the Jakarta Composite Index (JCI) in long-term and short-term relationships through cointegration and error correction models which stock-index movements of stock can be used as monthly indicators to estimate JCI change, and to find out the influence of developed countrie exchanges (DJI, FTSE, and Nikkei) against JCI. Meanwhile, global stock exchanges are Dowjones (DJI) which represents the United States New York stock exchanges, FTSE which represents the UK London stock exchange. The asia regional stock exchanges are Hang Seng which represents Hong Kong stock-market, Nikkei which represents Japan stock-market, STI which represents Singapore stock-market, KOSPI which represents Korea stock-market and KLCI which represents Malaysia stock-market. The results showed that the DJI, FTSE, Hangseng, Nikkei, STI, and the KLCI KOSPI has a relationship in the long-term balance. While variations in STI and the Koreans in the short term as nuisance variables (shocks) to the imbalance. Meanwhile, Nikkei and JCI has a two-way relationship of mutual influence in the short term.

Keywords: Global Stock Market Index, Jakarta Stock Index, Dowjones, FTSE, Hangseng, Nikkei, STI, KOSPI, KLCI, *Cointegration, Error Correction Model*.

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