

ANALYSIS OF DETERMINANTS OF ASEAN+3 MAJOR STOCK INDICES BEFORE AND AFTER THE COVID-19 PANDEMIC

By Ganis Purnaningtyas

Abstract

The capital market plays a crucial role as it has the potential to improve people's welfare and overall economic conditions. The movement of the main index in the stock market is an important reference for investors in making investment decisions, where its movements are influenced by macroeconomic indicators. This study aims to analyze the influence of Economic Growth, Inflation, Exchange Rates, and the Dow Jones Index on the ASEAN Plus Three Major Stock Indices before and after the Covid-19 pandemic. The sample consists of 6 ASEAN Plus Three countries for the period 2008-2022 quarterly, so there are 360 observations. The type of data is secondary data from the Bank Indonesia website and Investing.com. The analysis method is panel data regression with Stata 17 software, a significance level of 5%, and the best model is Random Effect. The results showed a significant impact on the ASEAN Plus Three Major Stock Indices from Economic Growth and Inflation before and after the Covid-19 pandemic, while the Exchange Rate had a significant negative effect before the pandemic but had no significant effect after the pandemic, and the Dow Jones Index had a significant positive effect on the ASEAN Plus Three Major Stock Indices in both periods.

Keywords : *Major Stock Index, Economic Growth, Inflation, Exchange Rate, Dow Jones Index*

ANALISIS DETERMINAN INDEKS SAHAM UTAMA ASEAN+3 SEBELUM DAN SESUDAH PANDEMI COVID-19

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Abstrak

Pasar modal memiliki peran krusial karena berpotensi meningkatkan kesejahteraan masyarakat dan kondisi ekonomi secara keseluruhan. Pergerakan indeks utama di pasar saham menjadi acuan penting bagi investor dalam membuat keputusan investasi, dimana pergerakannya dipengaruhi oleh indikator makroekonomi. Penelitian ini bertujuan menganalisis pengaruh Pertumbuhan Ekonomi, Inflasi, Nilai Tukar, dan Indeks Dow Jones terhadap Indeks Saham Utama *ASEAN Plus Three* sebelum dan sesudah pandemi Covid-19. Sampel terdiri dari 6 negara *ASEAN Plus Three* periode 2008-2022 secara *quarterly*, sehingga terdapat 360 observer. Jenis data yakni data sekunder dari *website* Bank Indonesia dan *Investing.com*. Metode analisis berupa regresi data panel dengan *software* Stata 17, tingkat signifikansi sebesar 5%, dan model terbaik yaitu *Random Effect*. Hasil penelitian menunjukkan dampak yang signifikan terhadap Indeks Saham Utama *ASEAN Plus Three* dari Pertumbuhan Ekonomi dan Inflasi sebelum maupun sesudah pandemi Covid-19, sedangkan Nilai Tukar memiliki pengaruh negatif signifikan sebelum pandemi tetapi tidak berpengaruh signifikan sesudah pandemi, serta Indeks Dow Jones berpengaruh positif signifikan terhadap Indeks Saham Utama *ASEAN Plus Three* dalam kedua periode tersebut.

Kata Kunci : Indeks Saham Utama, Pertumbuhan Ekonomi, Inflasi, Nilai Tukar, Indeks Dow Jones