THE EFFECT OF GLOBAL STOCK INDEXES
(DOW JONES INDUSTRIAL AVERAGE, NIKKEI 225, HANG SENG, AND STRAIT TIMES) ON JAKARTA COMPOSITE INDEX
AT INDONESIAN STOCK EXCHANGE
(Period of 2010 – 2012)

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Abstraction
This study was intended to know and analyze the fluctuations of the global stock price index and the correlation with Jakarta Composite Index at Indonesian Stock Exchange and also to find the proportion of the global stock markets effect in Jakarta Composite Index. The global stock markets represented by Dow Jones Industrial Average which represents USA stock-market, Nikkei 225 which represent Tokyo Japan stock-market, Hang Seng Index which represents Hong Kong stock-market, Strait Times Index which represents Singapore stock-market. This is quantitative research and the research method used in this study was the explanatory method. The sampling data used are 36 months from the beginning year of 2010 until the end year of 2012. This research analyzing the influence of four global stock markets toward Jakarta Composite Index simultaneously and partially. The result of the study shows that simultaneously the stock price index of global stock markets has significant effect on Jakarta Composite Index, but in partially only Dow Jones Industrial Average, Nikkei 225, and Strait Times index has significant effect on Jakarta Composite Index, while only Hang Seng partially has no effect on Jakarta Composite Index.

Keywords: Global Stock Indexes, Jakarta Composite Index, Indonesian Stock Exchange

Abstrak

Kata Kunci: Indeks Saham Global, Indeks Harga Saham Gabungan, Bursa Efek Indonesia
INTRODUCTION

A. Background

Stock market volatility is a major concern for economic policy makers, as well as investors, listed companies, and market regulators. Volatility in the broad market reflects investor sentiment, which is a leading indicator of business investments, aggregate consumption, and economic cycles. Broad market volatility is a systematic risk faced by investors. The ability to forecast overall market volatility has direct implications on investment decisions, risk management, market regulation, and economic policy.

Economic activity in the world is becoming more interconnected, and depend on each other. The interaction of economic activities related to both real sector activities and the monetary sector. There is no state boundaries for the activities in monetary sector. Financial institutions run in money market and capital market. The existence of international capital markets investors can diversify their portfolios by buying securities in the stock exchanges, or observe the movement of foreign indices over time, both historical index or the past and predict the future.

Some country has different political systems, different currencies, different foreign exchange regulations, different trade restrictions, different political alliances, and various other types of trade barriers. The era of globalization of capital markets investors can cross national borders in investing, then that differences factors can be eliminated, some stock chart shows changes or have almost same in fluctuations price.

Some effect in foreign countries such as the Dow Jones (USA), Nikkei 225 (Japan), and for the ASIAN such as Hang Seng (Hongkong) and Straits Times Index (Singapore) correlated with Jakarta Composite Index (JCI) in Indonesian Stock Exchange (IDX) on various stock exchanges around the world; investors can take conclusions and considerations for their investment. All of that stocks index has high trading volume in the four major countries such as USA, Japan, Hong Kong, and Singapore as a country which act as benchmark for growth the world economic. Because USA, Japan, Hong Kong, and Singapore have the systems and the rapid movement of economic and also political as well as supported by country legislation and make accelerate the process of running a global economy, and make the world investors looked shares issued by these countries.

Based on the reason above, it is appropriate to study: “The Effect of Global Stock Index (Dow Jones Industrial Average, Nikkei 225, Hang Seng, and Strait Times) on Jakarta Composite Index at Indonesian Stock Exchange period of 2010-2012”.

THEORITICAL REVIEW

A. Investment

Investment can be defined as consumers delay at present to be used in the efficient production over a given period (Jogiyyanto, 2009:5). Types of Financial Investments are Direct Investment and Indirect Investment. Investment processes shows how investors should make investment decisions on the securities that can be sold, and when can be done (Halim, 2003:2). That investment process required to determine investment objectives, investors need to determine what their investment objectives, and how much investment will be made. Investment can give return and risk to the investors. The return they will get are yield and capital gain, and also the risk they will get are Interest Rate Risk, Market Risk, Inflation Risk, Business Risk, Financial Risk, Liquidity Risk, Exchange Rate Risk, and Country Risk.

Capital market are the trading transaction of capital funds, debt and equity. Included are private placement sources of debt and equity as well as organized markets and exchanges. (Downes in Anwar, 2006). The capital market used to buy and sell the equity, debt, and securities (Hiriyappa, 2007). Capital markets may classified into three parts; Industrial securities market (Primary Market or New Issue Market and Secondary Market or Stock Exchange), Government Securities Market (promissory notes, bearer bonds which can be discounted and Treasury bills), Long-Term Loans Market (Terms Loans Market, Mortgages Market, and Financial Guarantees Market). There are three fundamental aspects to be achieved by Indonesian capital market according to (Kamaruddin, 2004:19): Accelerate the process of expanding public participation in the ownership of company shares, Equitable distribution of public income through the ownership of shares, and Excite the
community and mobilize funds to raising productive use.

Capital market efficiency, Efficient here also means fast and accurate in reflecting the information available in the stock market. Formally efficient capital market is defined by Kamaruddin, (2004:225) as a market that securities prices reflect all relevant information. According to Hadi (2013:30), capital market instrument divided by: Stock, Bonds, Mutual Funds, Preemptive rights, Warrant. Stock in Terms of How the Transition According to Kamaruddin, (2004: 74) are Bearer Stocks and Registered Stocks. Stock in Terms of the Right to Collect are Common Stocks and Preference Stocks. Bonds can be described simply as long-term debt instruments that representing the issuer’s contractual obligation. Mutual funds used to collect funds from the public then portfolio invested in securities by investment managers. Preemptive rights mean securities that entitle the owner to buy new shares at a specified price and within a specified period. Published at the time of limited public offering (rights issue). Warrant is securities that entitle the owner to buy new shares at a specified price and within a specified period. Issued following the issuance or sale of other securities (eg rights issue, IPO, Bonds).

Players in the Capital Market are: Emiten, investor, supporting institution, and agencies (institutions) that involved the stock market, that institution are: Government Institution (Capital Market Executive Agency (Bapepam: Badan Pengawas Pasar Modal), Capital Investment Coordinating Board (BKPM: Badan Koordinasi Pasar Modal), Department of Justice). And Private Institutions (notary, Certified Public Accountants, Legal Consultant, appraiser, Consultant of effects). Index According to Halim (2003:8) is a summary of the simultaneous effects and complex range of variables that influence, especially on economic events.

B. The Effect of Foreign Index and Domestic Index

JCI (Jakarta Composite Index) at IDX (Indonesian Stock Exchange) calculate the price of shares in IDX based on the regular market price occur based auction system. The Efficient Market Theory is a theory that underlies the creation of Index Fund, which invests in the stock market by buying the index as an investment object (Samsul, 2006: 176). Competition becomes effective when the latest information about the company can be translated into the movement of stock directly.

C. Conceptual framework

![Figure 1. Conceptual Framework](image)

Conceptual Framework describing the relationship foreign stock price index with the JCI.

D. Hypothesis Framework

![Figure 2. Hypothesis Framework](image)

H1: Global stock price index (DJIA, NIKKEI 225, Hang Seng, and STI) has an effect on JCI at IDX period of 2010-2012.

H2: Global stock index has the most influence in Jakarta Composite Index (JCI) is Dow Jones (DJIA).

**RESEARCH METHOD**

The type of research used is explanatory research, which is highlights the influence of study variables and test hypotheses that have been formulated previously. The data used in this study is the closing stock price index data from January 2010 until December 2012 (36 months). The number of all elements of the population studied was 36, full sample for observational data consisting observations for each stock price index investigated. The data collection technique used in this research is documentation. The data used in this research are secondary data. Secondary data is a research data that acquired and recorded by
others (Sekaran, 2003:148). In this research the secondary data exist in the form of internal repost and media publications.

RESULTS AND ANALYSIS

A. Analysis

1. Descriptive Statistics

Table 1. Descriptive Statistics

<table>
<thead>
<tr>
<th>Descript</th>
<th>DJIA</th>
<th>N 225</th>
<th>HSI</th>
<th>STI</th>
<th>JCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Std. Dev</td>
<td>0.0947</td>
<td>0.0736</td>
<td>0.0807</td>
<td>0.0550</td>
<td>0.1481</td>
</tr>
<tr>
<td>Min</td>
<td>9.19</td>
<td>9.04</td>
<td>9.78</td>
<td>7.88</td>
<td>7.84</td>
</tr>
<tr>
<td>Max</td>
<td>9.51</td>
<td>9.31</td>
<td>10.07</td>
<td>8.07</td>
<td>8.38</td>
</tr>
</tbody>
</table>

On Table 1 above it can be seen that during the study period of stock exchange descriptive statistics calculation, Hang Seng has a highest value than the others, because of hang seng in that period in a high price. Indonesia has the highest standard deviation value that is equal to 0.14813. this means that Jakarta Composite Index are more risky than the stock markets of other countries in this research. Instead Strait Times Index has a smallest value of standard deviation, it just equal to 0.5508 which means that Singapore stock market had the lowest risk.

2. Multiple Regression Analysis

Table 2. Multiple Regression Analysis

<table>
<thead>
<tr>
<th>Variable</th>
<th>Unstd Coeff</th>
<th>t calc</th>
<th>Sig</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant</td>
<td>-1.998</td>
<td>-1.349</td>
<td>0.187</td>
<td>Description</td>
</tr>
<tr>
<td>DJIA</td>
<td>1.083</td>
<td>10.968</td>
<td>0.000</td>
<td>Sig.</td>
</tr>
<tr>
<td>N 225</td>
<td>-0.691</td>
<td>-4.651</td>
<td>0.000</td>
<td>Sig.</td>
</tr>
<tr>
<td>HSI</td>
<td>-0.218</td>
<td>-0.864</td>
<td>0.394</td>
<td>Not Sig.</td>
</tr>
<tr>
<td>STI</td>
<td>1.067</td>
<td>3.119</td>
<td>0.004</td>
<td>Sig</td>
</tr>
</tbody>
</table>

\[ R^2 = 0.915 \]
\[ Adjusted R^2 = 0.904 \]
\[ F_{calculated} = 83.440 \]
\[ F_{table} = 2.68 \]
\[ Significany = 0.000 \]
\[ t_{table} = 2.03224 \]

The coefficient of determination is about 0.904 or 90.4% stating that overall of independent variable for the dependent variable, while the remaining as equal to 9.6% is influenced by other variables outside the model that does not examined in this study. Other variables such as; state of the global economy, relations between countries, currency exchange, social circumstances, political, security, and other issues which can provide certain centiment to the stock trading at the Jakarta Stock Exange.

4. Classical Assumption

All of the test in this classical assumption are acceptance by result in the below:

a. Normality Test

The significance value of each variable showed greater value than 0.05, (DJIA: 0.569; N225: 0.609; HSI: 0.862; STI: 0.671; JCI: 0.337). thus, it can be concluded that all the data variables studied had a normal distribution.

b. Multicollinearity Test

Base on the test results of multicollinearity, appears that all independent variables studied has tolerance > 0.1 and VIF <10. Thus, it can be concluded that in all the independent variables studied are has no strong multicollinearity symptoms occur.

c. Autocorrelation Test

Good regressiion models are free from autocorrelation. Autocorrelation arises because sequential observations over time with one another. Decision of whether or not of autocorrelation can be performed using Durbin-Watson test, by looking at the value of d. Decision-making with the Durbin-Watson test.
test can be done by getting the value of dL and du in the statistical tables for the Durbin-Watson test limits. For k = 4 and n = 36, get the dL score of 1.29 and du value of 1.65. It can be seen that in this study there are positive symptoms of autocorrelation. This is because the value of d is smaller than the value of dL, 0.914 <1.29. This calculation are free from the autocorrelation symptoms.

d. Heteroscedasticity Test

When the data is spread both above and below the Y axis to form a certain pattern (wavy, widened then narrowed) it can be concluded that there is no heteroscedasticity symptoms. In multiple linear analysis testing that has been done shows scatterplot images that shows the “dots” data points spread above and below or around the number of 0 (zero), the “dots” of data do not accumulate just above or below that line, and it can be concluded that the model of multiple linear analysis are free from heteroscedasticity.

5. Hypothesis Testing

1. F Test

Table 8. F test

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>.703</td>
<td>4</td>
<td>.176</td>
<td>83.440</td>
<td>.000*</td>
</tr>
<tr>
<td>Residual</td>
<td>.065</td>
<td>31</td>
<td>.002</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>.768</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), STI, DJIA, Nikkei, hangseng

Based on table 8 above it can be seen that the value of F is equal to 83.440. Meanwhile, Ftable value obtained by using statistical tables. Ftable with a significance value of 0.005; df1 or numerator = 4, and df2 or denominator = 31 in the statistics table is 2.68, thus it can be seen that the value of F calculated is greater than the value of Ftable (83.440> 2.68)

This table shows that the significance value is 0.000. The significance value smaller than the value of significant (α=0.05). The decision taken that Ho is rejected and Ha is accepted. That is, the Dow Jones Industrial Average (X1), Nikkei 225 (X2), Hang Seng (X3), and Strait Times Index (X4) simultaneously give significant effect on the Jakarta Composite Index (JCI) (Y)

2. t-test

Table 9. t-test

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstd coeff</th>
<th>Std Error</th>
<th>Beta</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>-1.998</td>
<td>1.482</td>
<td></td>
<td>-1.349</td>
<td>.187</td>
</tr>
<tr>
<td>DJIA</td>
<td>1.083</td>
<td>.099</td>
<td>.693</td>
<td>10.968</td>
<td>.000</td>
</tr>
<tr>
<td>N225</td>
<td>-.691</td>
<td>.149</td>
<td>-.344</td>
<td>-4.651</td>
<td>.000</td>
</tr>
<tr>
<td>HSI</td>
<td>-.218</td>
<td>.253</td>
<td>-.119</td>
<td>-.864</td>
<td>.394</td>
</tr>
<tr>
<td>STI</td>
<td>1.067</td>
<td>.342</td>
<td>.397</td>
<td>3.119</td>
<td>.004</td>
</tr>
</tbody>
</table>

a. Dependent Variable: JCI
t-Table value obtained by using statistical tables. t-Table with a significance value of 0.05 and df = n - 2 = 36-2 = 34 on the statistics table is 2.03224. Based on the results of hypothesis testing using the t-test, the results showed that only Dow Jones Industrial Average, Nikkei 225, and the Straits Times Index partially have significant effect on Jakarta Composite Index (JCI) at Indonesian Stock Exchange (IDX). While, Hang Seng Index partially has no significant effect on the Jakarta Composite Index (JCI) at the Indonesian Stock Exchange (IDX).

Partially, the Dow Jones Industrial Average has most significant effect and positive on the Jakarta Composite Index (JCI). It can be seen from the coefficient of the variable Dow Jones Industrial Average that has greatest value of standardized on the regression equation compared to the three others independent variables. The regression coefficients for the Dow Jones Industrial Average which has positive value, that is equal to 1.083. That regression coefficient value means that the variable Dow Jones Industrial Average has contributed to the Jakarta Composite Index (JCI) equal to 1.083. that is, when the Dow Jones Industrial Average increased by 1 point, the Jakarta Composite Index (JCI) also will increase by 1.083 points. Results of research conducted show that the variable Dow Jones Industrial Average has the greatest influence on the Jakarta Composite Index (JCI).

B. Result and Discussion

The results of the study indicate that the Dow Jones Industrial Average once dominant positive effect on the Jakarta Composite Index (JCI) may occur due to the influence of the United States in the constellation of the world economy. The influence of the U.S. stock market greatly to the global stock markets, including Indonesia. When used signaling theory, the results of this study provide empirical evidence that the information content and shocks that occur in the U.S. stock market, particularly the New York Stock Exchange responded in the same direction by investors and market participants in the Indonesian Stock Exchange. In the Context of international investments, changes in the stock exchange will be transmitted to the market in other countries, where the larger stock exchanges would affect a smaller stock exchange (Mansur: 2005), the larger stock exchange in this study is the U.S. stock market.

The results of hypothesis testing that has been done indicates that the variable of Hang Seng Index partially has no significant effect on the Jakarta Composite Index (JCI). If using a signaling theory, the results of this research indicate that the information and unstable condition that occur in the Hong Kong stock exchange not responded well by investors and market participants in the Indonesian Stock Exchange. The condition appears because the factors of stock price index is not only influenced by economic factors. Non-economic factors also have potential to affect the stock market in a country. In fact, the change of Indonesian stock market index or the Jakarta Composite Index (JCI) beside influenced by foreign stock exchanges are also influenced by non-economic conditions, such as security, political, and trading time itself that different from the condition of stock market in Hong Kong.

CONCLUSION AND SUGGESTION

A. Conclusion
1. Dow Jones Industrial Average, Nikkei 225, Hang Seng Index, and Straits Times Index simultaneously has significant effect on the Jakarta Composite Index (JCI), and partially only Dow Jones Industrial Average, Nikkei 225 and Straits Times Index has significant effect on the Jakarta Composite Index (JCI). Meanwhile, the Hang Seng Index partially has no significant effect on the Jakarta Composite Index (JCI) in period of 2010-2012.

2. Dow Jones Industrial Average has most significant effect and positive value on the Jakarta Composite Index (JCI) at Indonesian Stock Exchange (IDX) in period of 2010-2012.

B. Suggestion
1. Investors and market participants that will make portfolio investment in Indonesian Stock Exchange shall observe the movement of the Dow Jones Industrial Average, the Nikkei 225, and the Straits Times Index, and also the stock market condition of the United States, Japan, and Singapore in the investment decision-making process.

2. Investors candidate or international investors can do diversify internationally by buying...
shares on the stock market of Japan, Hong Kong, and Indonesia and put it in their international portfolio in order to obtain the potential benefits of international diversification to increase return and reduce the risk investment.

3. Indonesian government should increase cooperation for investment with another countries, especially with United States, Japan, Hong Kong, and Singapore. It aims to improve Capital Inflows to Indonesia.

4. Next researcher need to use daily closing stock price index data and extend the study period to get a more accurate research results.

5. Know more clearly and completely about the effect of the stock price index in the foreign stock exchange at the stock exchange in the country, need to do analyzed with additional variables in foreign stock exchanges that have not been covered in this study.

6. Next research need to use another stock price index in the domestic market, to get a more complete measurement of the condition in Indonesia stock market.

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(Dow Jones Industrial Average, Nikkei 225, Hang Seng, dan Strait Times)  
Pada Indeks Harga Saham Gabungan di Bursa Efek Indonesia  
(Periode Tahun 2010 – 2012)

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Keywords: Global Stock Indices, Jakarta Composite Index, Indonesian Stock Exchange

Abstrak

Penelitian ini dimaksudkan untuk mengetahui dan menganalisa fluktuasi dari index harga bursa global dan hubungannya dengan Indeks Harga Saham Gabungan pada Bursa Efek Indonesia dan juga untuk menemukan proporsi dari efek bursa pasar global pada Indeks Harga Saham Gabungan. Bursa saham global tersebut yaitu Dow Jones Industrial Average yang mewakili pasar saham USA, Nikkei 225 yang mewakili pasar saham Jepang, Hang Seng Index yang mewakili pasar saham Hong Kong, Strait Times Index yang mewakili pasar saham Singapore. Penelitian ini adalah penelitian quantitatif dan metode penelitiannya menggunakan metode explanatary. Sample data yang digunakan adalah 36 bulan yaitu dari awal tahun 2010 sampai akhir tahun 2012. Penelitian ini menganalisa pengaruh dari empat pasar saham global terhadap Indeks Harga Saham Gabungan secara simultan dan parsial. Hasil dari penelitian ini menunjukan bahwa secara simultan index harga bursa dari pasar saham global memiliki pengaruh yang signifikan terhadap Indeks Harga Saham Gabungan, tapi secara parsial hanya Dow Jones Industrial Average, Nikkei 225 dan Strait Times Index yang memiliki pengaruh signifikan terhadap Indeks Harga Saham Gabungan, sementara hanya Hang Seng secara partial yang tidak memiliki pengaruh pada Indeks Harga Saham Gabungan.

Kata Kunci: Indeks Saham Global, Indeks Harga Saham Gabungan, Bursa Efek Indonesia

PENDAHULUAN

B. Latar Belakang

Guncangan pasar saham merupakan perhatian utama bagi para pembuat kebijakan ekonomi, termasuk juga investor, emiten, dan regulator pasar. Volatilitas atau guncangan yang terjadi pada pasar yang luas mencerminkan sentimen investor, yang merupakan indikator utama dari investasi bisnis, konsumsi agregat, dan
siklus ekonomi. Volatilitas pasar yang luas adalah risiko sistematis yang dihadapi oleh investor. Kemampuan untuk meramalkan volatilitas pasar secara keseluruhan memiliki implikasi langsung terhadap keputusan investasi, manajemen risiko, regulasi pasar, dan kebijakan ekonomi.

Kegiatan ekonomi di dunia ini menjadi lebih saling berhubungan, dan bergantung satu sama lain. Interaksi kegiatan ekonomi berkaitan dengan kegiatan sektor riil dan sektor moneter. Tidak ada batas bagi negara untuk kegiatan di sektor moneter. Lembaga keuangan beroperasi pada pasar uang dan pasar modal. Keberadaan pasar modal internasional yaitu investor dapat melakukan diversifikasi portofolio mereka dengan membeli surat berharga di bursa efek, atau mengamati pergerakan indeks asing dari waktu ke waktu, baik sejarah indeks tersebut atau indeks masa lalu dan juga memprediksi masa depan.

Beberapa negara memiliki sistem politik, mata uang, peraturan valuta asing, pembatasan perdagangan, dan aliansi politik yang berbeda, dan juga berbagai jenis lain dari hambatan perdagangan. Pada era globalisasi pasar modal, investor bisa melewati perbatasan nasional dalam berinvestasi, maka faktor perbedaan bisa ditingkatkan, beberapa grafik saham menunjukkan perubahan atau hampir sama dalam harga fluktuasi.

Beberapa efek di negara-negara asing seperti Dow Jones (USA), Nikkei 225 (Jepang), dan untuk ASIA seperti Hang Seng (Hongkong) dan Indeks Straits Times (Singapura) berkorelasi dengan Indeks Harga Saham Gabungan (IHSG) di Bursa Efek Indonesia (BEI) pada berbagai bursa saham di seluruh dunia; investor dapat mengambil kesimpulan dan pertimbangan untuk investasi mereka. Semua indeks saham tersebut memiliki volume trading yang tinggi pada ke empat negara tersebut, yaitu Amerika, Jepang, Hong Kong, dan Singapura. Mereka juga termasuk negara yang bertindak sebagai acuan untuk pertumbuhan ekonomi dunia, karena Amerika, Jepang, Hongkong, dan Singapura memiliki sistem dan gerakan cepat pada ekonomi dan juga politik serta didukung oleh undang-undang negara yang membuat cepatnya proses menjalankan ekonomi global, dan membuat investor dunia mencari-cari saham yang dikeluarkan oleh negara-negara tersebut.

Berdasarkan ulasan di atas, maka peneliti menemukan alasan yang tepat untuk melakukan penelitian berjudul: "Pengaruh Indeks Bursa Saham Global (Dow Jones Industrial Average, Nikkei 225, Hang Seng, dan Strait Times) pada Indeks Harga Saham Gabungan di Bursa Efek Indonesia periode tahun 2010-2012".

LANDASAN TEORI

D. Investasi


minat masyarakat dan memobilisasi dana untuk meningkatkan penggunaan produktif.


**E. Pengaruh Indeks Global dan Indeks Domestik**

IHSG (Jakarta Composite Index) di BEI (Bursa Efek Indonesia) menghitung harga saham di BEI berdasarkan harga pasar reguler yang terjadi pada sistem lelang. Teori Pasar Efisien adalah teori yang mendasari penciptaan Pendanaan Index, yang berinvestasi di pasar saham dengan membeli indeks sebagai objek investasi (Samsul, 2006: 176). Persaingan menjadi efektif bila informasi terbaru tentang perusahaan dapat diterjemahkan ke dalam pergerakan saham secara langsung.

**F. Kerangka Konsep**

Gambar 1. Kerangka Konsep

Kerangka konsep ini menjelaskan hubungan indeks harga saham global terhadap Indeks Harga Saham Gabungan

**G. Kerangka Hipotesis**

Gambar 2. Kerangka Hipotesis


H2: Dow Jones memiliki pengaruh paling signifikant terhadap Indeks Harga Saham Gabungan pada Bursa Efek Indonesia periode tahun 2010-2012

**METODE PENELITIAN**

Jenis penelitian yang digunakan adalah penelitian explanatory, yang menyoroti pengaruh variabel penelitian dan uji hipotesis yang telah

HASIL DAN ANALISA

C. Analisis

6. Deskriptif

<table>
<thead>
<tr>
<th>Deskripsi</th>
<th>DJIA</th>
<th>N 225</th>
<th>HSI</th>
<th>STI</th>
<th>IHSG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Std. Dev</td>
<td>0.0947</td>
<td>0.0736</td>
<td>0.0807</td>
<td>0.0550</td>
<td>0.1481</td>
</tr>
<tr>
<td>Min</td>
<td>9.19</td>
<td>9.04</td>
<td>9.78</td>
<td>7.88</td>
<td>7.84</td>
</tr>
<tr>
<td>Max</td>
<td>9.51</td>
<td>9.31</td>
<td>10.07</td>
<td>8.07</td>
<td>8.38</td>
</tr>
</tbody>
</table>

Pada Tabel 1 di atas dapat dilihat bahwa selama periode penelitian dari bursa, sebagian besar perhitungan statistik deskriptif, Hang Seng memiliki nilai tertinggi dari yang lain, karena hang seng dalam periode di harga tinggi. Indonesia memiliki standar tertinggi nilai deviasi yaitu sebesar 0.14813. ini berarti bahwa IHSG lebih berisiko dibandingkan pasar saham negara-negara lain dalam penelitian ini. Sebaliknya Strait Times Index memiliki nilai terkecil dari standar deviasi, itu hanya sebesar 0.5508 yang berarti bahwa pasar saham Singapura memiliki risiko terendah.

7. Analisis Regresi Berganda

<table>
<thead>
<tr>
<th>Variable</th>
<th>Unstd Coeff</th>
<th>t calc</th>
<th>Sig</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant</td>
<td>-1.998</td>
<td>-1.349</td>
<td>0.187</td>
<td></td>
</tr>
<tr>
<td>DJIA</td>
<td>1.083</td>
<td>10.968</td>
<td>0.000</td>
<td>Sig.</td>
</tr>
</tbody>
</table>

Berdasarkan Tabel 2 diatas, dapat di lihat bahwa nilai dari t calculated untuk variabel Hang Seng Index (X₃) adalah sebesar -0.864, sedangkan nilai t table menunjukkan angka 2.03224, sehingga t calculated < t table yaitu -0.864 <2.03224. kemudian nilai signifikansi untuk Hang Seng Index (X₃) sebesar 0.394. nilai signifikansinya lebih besar dari nilai α yaitu sebesar 0.05. sehingga dapat dikatakan bahwa Hang Seng Index (X₃) tidak berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (Y).

8. Koeffisien Determinasi (R²)

<table>
<thead>
<tr>
<th>R</th>
<th>R-Square</th>
<th>Adjusted R-Square</th>
<th>Std. Error Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.957</td>
<td>0.915</td>
<td>0.904</td>
<td>0.4588</td>
</tr>
</tbody>
</table>

Nilai koefisien determinasi dari perhitungan ini adalah sebesar 0,904 atau 90,4% yang menyatakan bahwa keseluruhan variabel independen terhadap variabel dependen, sedangkan sisanya sebesar 9,6% dipengaruhi oleh variabel lain di luar model yang tidak diteliti dalam penelitian ini. Variabel lain tersebut seperti; keadaan ekonomi global, hubungan antar negara, nilai tukar mata uang, kondisi sosial, politik, keamanan, dan masalah lain yang dapat memberikan sentimen tertentu untuk perdagangan saham di Bursa Efek Indonesia.

9. Uji Asumsi Klasik

Semua Uji Asumsi Klasik ini diterima berdasarkan hasil dibawah ini:

a. Uji Normalitas
Nilai Signifikansi dari setiap variabel menunjukkan angka yang lebih besar dari 0.05
(DJIA: 0.569; N225: 0.609; HSI: 0.862; STI: 0.671; IHSG: 0.337). sehingga dapat disimpulkan bahwa semua variabel data yang diteliti memiliki distribusi data yang normal.

b. Uji Multikolinearitas
Berdasarkan hasil dari uji multikolinearitas, menyatakan bahwa semua variabel bebas yang diteliti memiliki nilai tolerance yang lebih besar dari 0.1 dan nilai VIF yang lebih kecil dari 10. Sehingga dapat disimpulkan bahwa semua variabel bebas yang diteliti tidak mempunyai gejala multikolinearitas yang kuat.

c. Uji Autokorelasi
Model regresi yang baik adalah bebas dari autokorelasi. Autokorelasi muncul karena observasi berurutan dari waktu ke waktu dengan satu sama lain. Keputusan apakah ada atau tidak gejala autokorelasi dapat dilakukan dengan menggunakan uji Durbin-Watson, dengan melihat nilai d. Dengan uji Durbin-Watson pengambilan keputusan dapat dilakukan dengan mendapatkan nilai dL dan du dalam tabel statistik untuk batas uji Durbin-Watson. Untuk k = 4 dan n = 36, mendapatkan nilai dL sebesar 1.29 dan du nilai 1.65. dapat dilihat bahwa dalam penelitian ini terdapat gejala autokorelasi positif. Hal ini karena nilai d lebih kecil dari nilai dL, 0.914 <1.29. sehingga perhitungan ini bebas dari gejala autokorelasi.

d. Uji Heteroskedastisitas
Bila data yang tersebar baik di atas maupun di bawah sumbu Y dan membentuk pola tertentu (bergelombang, melebar kemudian menyempit) maka dapat disimpulkan bahwa tidak ada gejala heteroskedastisitas. Pada beberapa pengujian analisis linear yang telah dilakukan menunjukkan gambar scatterplot yang menunjukkan poin atau "titik" data yang menyebar di atas dan di bawah atau di sekitar angka 0 (nol), "titik" data tidak menumpuk tepat di atas atau di bawah garis itu, dan dapat disimpulkan bahwa model analisis linier berganda bebas dari gejala heteroskedastisitas.

e. Uji Hipotesis

3. Uji F

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>.703</td>
<td>4</td>
<td>.176</td>
<td>83.440</td>
<td>.000*</td>
</tr>
<tr>
<td>Residual</td>
<td>.065</td>
<td>31</td>
<td>.002</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>.768</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), STI, DJIA, Nikkei, hangseng
b. Dependent Variable: JCI

Berdasarkan tabel 8 diatas dapat dilihat bahwa nilai F adalah sebesar 83.440, sedangkan, nilai F_table yang didapat bermenggunakan tabel statistik dengan menggunakan nilai signifikansi sebesar 0.05; df_1 atau numerator = 4, dan df_2 atau denominator = 31 pada tabel statistik adalah sebesar 2.68, kemudian dapat dinyatakan bahwa nilai F_calculated lebih besar daripada nilai F_table yaitu (83.440> 2.68).

Tabel ini menunjukkan bahwa nilai signifikansii sebesar 0.000, nilai signifikansinya lebih kecil daripada nilai signifikansii alfa (α=0.05). keputusan yang didapat adalah Ho ditolak dan Ha diterima. Yaitu Dow Jones Industrial Average (X_1), Nikkei 225 (X_2), Hang Seng (X_3), dan Strait Times Index (X_4) secara simultan berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (Y).
4. Uji-t

**Tabel 9. Uji-t**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstd coeff</th>
<th>Std coeff</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-1.998</td>
<td>1.482</td>
<td>-1.349</td>
<td>.187</td>
</tr>
<tr>
<td>DJIA</td>
<td>1.083</td>
<td>.099</td>
<td>.693</td>
<td>10.968</td>
</tr>
<tr>
<td>N225</td>
<td>-6.91</td>
<td>.149</td>
<td>-.344</td>
<td>-.465</td>
</tr>
<tr>
<td>HSI</td>
<td>-218</td>
<td>.253</td>
<td>-.119</td>
<td>-.864</td>
</tr>
<tr>
<td>STI</td>
<td>1.067</td>
<td>.342</td>
<td>.397</td>
<td>3.119</td>
</tr>
</tbody>
</table>

*a. Dependent Variable: JCI*

Nilai t-Table didasarkan pada tabel statistik untuk uji-t. t-Table dengan nilai signifikansi sebesar 0.05 dan df = n - 2 = 36-2 = 34 pada tabel statistik menunjukkan angka 2.03224. berdasarkan hasil uji hipotesis menggunakan uji-t, menunjukkan bahwa hanya Dow Jones Industrial Average, Nikkei 225, dan Straits Times Index yang secara parsial berpengaruh signifikan terhadap Indeks Harga Saham Gabungan. Sedangkan Hang Seng Indeks secara parsial tidak berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (IHSG).

Secara parsial, indeks Dow Jones Industrial Average berpengaruh paling signifikan dan positif pada Indeks Harga Saham Gabungan (IHSG). Hal ini dapat dilihat dari koefisien variabel Dow Jones Industrial Average yang memiliki nilai terbesar dari standar pada persamaan regresi dibandingkan dengan tiga variabel bebas lainnya. Koefisien regresi untuk Dow Jones Industrial Average yang memiliki nilai positif, yaitu sebesar 1.083. Nilai koefisien regresi tersebut berarti bahwa variabel Dow Jones Industrial Average yang memiliki nilai terbesar, yaitu sebesar 1.083. Nilai koefisien regresi tersebut berarti bahwa variabel Dow Jones Industrial Average meningkat sebesar 1 poin, Indeks Harga Saham Gabungan (IHSG) juga akan naik sebesar 1,083 poin. Hasil penelitian yang dilakukan menunjukkan bahwa variabel Dow Jones Industrial Average memiliki pengaruh terbesar pada Indeks Harga Saham Gabungan (IHSG).

**D. Hasil dan Pembahasan**

Hasil penelitian menunjukkan bahwa Dow Jones Industrial Average berpengaruh positif dan dominan pada Indeks Harga Saham Gabungan (IHSG), hal itu dapat terjadi karena pengaruh Amerika Serikat di konstelasi ekonomi dunia. Pengaruh pasar saham AS juga besar terhadap pasar saham global, termasuk Indonesia. dengan menggunakan teori sinyal (signalling theory), hasil penelitian ini memberikan bukti empiris bahwa kandungan informasi dan guncangan yang terjadi di pasar saham AS, khususnya New York Stock Exchange mempunyai arah yang sama dengan investor dan pelaku pasar di Bursa Efek Indonesia. Dalam Konteks investasi internasional, perubahan dalam bursa saham akan dikirim ke pasar di negara lain, di mana bursa efek yang lebih besar akan mempengaruhi bursa saham yang lebih kecil (Mansur: 2005), bursa saham yang lebih besar dalam penelitian ini adalah bursa saham AS.

Hasil pengujian hipotesis yang telah dilakukan menunjukkan bahwa variabel Indeks Hang Seng secara parsial tidak berpengaruh signifikan terhadap Indeks Harga Saham Gabungan (IHSG). Jika menggunakan teori sinyal (signalling theory), hasil penelitian ini menunjukkan bahwa informasi dan kondisi tidak stabil yang terjadi di bursa saham Hong Kong tidak direspon dengan baik oleh investor dan pelaku pasar di Bursa Efek Indonesia. Kondisi ini muncul karena faktor indeks harga saham tidak hanya dipengaruhi oleh faktor ekonomi. Faktor-faktor non-ekonomi juga memiliki potensi untuk mempengaruhi pasar saham di suatu negara. Bahkan, perubahan indeks pasar saham Indonesia atau Indeks Harga Saham Gabungan (IHSG) di samping dipengaruhi oleh bursa saham asing juga dipengaruhi oleh kondisi non-ekonomi, seperti keamanan, politik, dan waktu perdagangan itu sendiri yang berbeda dengan kondisi bursa saham di Hong Kong.

**KESIMPULAN DAN SARAN**

**Kesimpulan**

1. Dow Jones Industrial Average, Nikkei 225, Hang Seng Index, dan Straits Times Index secara simultan berpengaruh signifikan


**Saran**

1. Investor dan pelaku pasar yang akan membuat investasi portofolio di Bursa Efek Indonesia harus mengamati pergerakan Dow Jones Industrial Average, Nikkei 225, dan Indeks Straits Times, dan juga kondisi pasar saham Amerika Serikat, Jepang, dan Singapura di proses pengambilan keputusan investasi.

2. Calon Investor dan investor internasional dapat melakukan diversifikasi secara internasional dengan membeli saham di pasar saham Jepang, Hong Kong, dan Indonesia dan memasukkannya ke dalam portofolio internasional mereka dalam rangka untuk mendapatkan manfaat potensial dari diversifikasi internasional untuk meningkatkan laba dan mengurangi risiko investasi.


4. Peneliti berikutnya perlu menggunakan data penutupan harian indeks harga saham dan memperpanjang masa studi untuk mendapatkan hasil penelitian yang lebih akurat.

5. Mengetahui lebih jelas dan lengkap tentang pengaruh indeks harga saham di bursa saham asing yang belum tercakup dalam studi ini.

6. Peneliti berikutnya perlu menggunakan indeks harga saham lain di pasar domestik, untuk mendapatkan pengukuran yang lebih lengkap dari kondisi pasar saham Indonesia.

**DAFTAR PUSTAKA**


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