

**Pengaruh Indeks Dow Jones, Indeks Nikkei 225 dan Indeks Shanghai
Stock Exchange terhadap Indeks Harga Saham Gabungan di Bursa
Efek Indonesia Periode 2008-2018**

ABSTRAK

Perekonomian global dipercaya mempunyai dampak yang luar biasa terhadap perkembangan pasar modal Indonesia. Salah satu dampaknya adalah Indeks Harga Saham Gabungan yang berfluktuatif. Penelitian ini bertujuan untuk mengetahui pengaruh indeks Dow Jones, indeks Nikkei 225 dan indeks Shanghai Stock Exchange terhadap Indeks Harga Saham Gabungan. Populasi dalam penelitian adalah seluruh data indeks Dow Jones, indeks Nikkei 225, indeks Shanghai Stock Exchange dan Indeks Harga Saham Gabungan tahun 2008-2018. Data yang digunakan adalah harga penutupan (*closing price*) bulanan indeks Dow Jones, indeks Nikkei 225 dan indeks Shanghai Stock Exchange sebagai variabel independen, serta harga penutupan (*closing price*) bulanan Indeks Harga Saham Gabungan sebagai variabel dependen dari tahun 2008-2018. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi data panel. Hasil penelitian menunjukkan bahwa indeks Nikkei 225 dan indeks Shanghai Stock Exchange berpengaruh positif signifikan terhadap Indeks Harga Saham Gabungan. Indeks Dow Jones berpengaruh positif tidak signifikan terhadap Indeks Harga Saham Gabungan.

**Kata kunci : *Indeks Dow Jones, Indeks Harga Saham Gabungan,
Indeks Nikkei 225, Indeks Shanghai Stock Exchange***

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ABSTRACT

The global economic is trusted to have a tremendous impact on the development of Composite Stock Price Index. One of the effects of the global economic was a fluctuating Composite Stock Price Index. This research was intended to know the effect of Dow Jones Index, Nikkei 225 index and Shanghai Stock Exchange index to Composite Stock Price Index. This research examines data of Dow Jones, Nikkei 225, Shanghai Stock Exchange. Composite Stock Price Index from year 2008 to 2018. The data was the montly closing price of Dow Jones, Nikkei 225 and Shanghai Stock Exchange as independent variables and the data montly closing price the Composite Stock Price Index as a dependent variable from year 2008 to 2018. The analytical methods is used a panel regression method. The results indicates that Nikkei 225 index and Shanghai Stock Exchange have positive significant effect to Composite Stock Price Index. Dow Jones index has positive non-signifcant effect to Composite Stock Price Index..

Keywords : Dow Jones Index, Jakarta composite index, Nikkei 225 index, Shanghai Stock Exchange index