

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Hasil pengujian kausalitas Granger menunjukkan digunakan karena hasil pengujian kausalitas Granger mampu menjelaskan pengaruh dan hubungan timbal balik antar variabel. Hasil pengujian kausalitas menggunakan *Granger Causality test* adalah sebagai berikut:

- 1) Berdasarkan hasil *Granger Causality Test* antara IHSG dan NYSE, dapat disimpulkan bahwa tidak terdapat hubungan kausalitas dua arah (*bidirectional*) maupun hubungan satu arah (*unidirectional*) antara indeks NYSE dan IHSG. Hal ini ditunjukkan oleh nilai prob indeks NYSE terhadap IHSG sebesar $0,1050 > 0,10$ dan prob IHSG terhadap indeks NYSE sebesar $0,8041 > 0,10$.
- 2) Berdasarkan hasil *Granger Causality Test* antara indeks SSEC dan IHSG, dapat disimpulkan bahwa tidak terdapat hubungan kausalitas dua arah (*bidirectional*) maupun hubungan satu arah (*unidirectional*) antara indeks SSEC dan IHSG. Hal ini ditunjukkan oleh nilai prob indeks SSEC terhadap IHSG sebesar $0,2060 > 0,10$ dan prob IHSG terhadap indeks SSEC sebesar $0,3245 > 0,10$.
- 3) Berdasarkan hasil *Granger Causality Test* antara indeks FTSE All Share dan IHSG, dapat disimpulkan bahwa terdapat hubungan kausalitas dua arah

(*bidirectional*) antara indeks *FTSE All Share* dan IHSG. Hal ini ditunjukkan oleh nilai prob indeks *FTSE All Share* terhadap IHSG sebesar $0,0021 < 0,01$ dan prob IHSG terhadap indeks *FTSE All Share* sebesar $0,0554 < 0,10$. Hal ini menunjukkan bahwa indeks *FTSE All Share* mempengaruhi IHSG dengan sangat kuat sedangkan IHSG berpengaruh lemah terhadap indeks *FTSE All Share*.

- 4) Berdasarkan hasil *Granger Causality Test* indeks SSEC dan indeks NYSE, dapat disimpulkan bahwa tidak terdapat hubungan kausalitas dua arah (*bidirectional*) maupun hubungan satu arah (*unidirectional*) antara indeks SSEC dan indeks NYSE. Hal ini ditunjukkan oleh nilai prob indeks SSEC terhadap indeks NYSE sebesar $0,6484 > 0,10$ dan prob indeks NYSE terhadap indeks SSEC sebesar $0,5258 > 0,10$.
- 5) Berdasarkan hasil *Granger Causality Test* antara indeks *FTSE All Share* dan indeks NYSE, dapat disimpulkan bahwa terdapat hubungan satu arah (*unidirectional*) antara indeks *FTSE All Share* dan indeks NYSE. Hal ini ditunjukkan oleh nilai prob indeks *FTSE All Share* terhadap indeks NYSE sebesar $0,0009 < 0,01$ sedangkan nilai prob indeks NYSE terhadap indeks *FTSE All Share* sebesar $0,1994 > 0,10$. Dapat disimpulkan bahwa indeks *FTSE All Share* mempengaruhi indeks NYSE sedangkan indeks NYSE tidak mempengaruhi indeks *FTSE All Share*.
- 6) Berdasarkan hasil *Granger Causality Test* antara , dapat disimpulkan bahwa tidak terdapat hubungan kausalitas dua arah (*bidirectional*) maupun hubungan satu arah (*unidirectional*) antara indeks *FTSE All Share* dan

SSEC. Hal ini ditunjukkan oleh nilai prob indeks *FTSE All Share* terhadap indeks SSEC sebesar $0,5486 > 0,10$ dan prob IHSG terhadap indeks SSEC sebesar $0,4404 > 0,10$.

5.2 Implikasi Manajerial

Hasil penelitian ini diharapkan dapat dijadikan referensi manajerial tentang pembentukan teori pengaruh pergerakan pasar modal negara lain terhadap pergerakan pasar modal Indonesia dan tingkat integrasi Indonesia dengan ekonomi negara lain. Penelitian ini juga diharapkan dapat membantu investor dalam pengambilan keputusan investasi dan diversifikasi pada indeks internasional dan indeks domestik.

5.3 Batasan Penelitian

Batasan dalam penelitian ini adalah sebagai berikut:

- 1) Periode yang digunakan yaitu tahun 2020 dan 2021 merupakan periode pandemi COVID-19 yang menyebabkan keadaan ekonomi global mengalami guncangan yang ekstrim dan pada saat skripsi ini ditulis, pandemi COVID-19 masih belum berakhir dan mungkin akan mempengaruhi hasil penelitian di masa yang akan datang.
- 2) Indeks yang digunakan memiliki jumlah emiten yang berbeda dan memiliki formula perhitungan yang berbeda.
- 3) Periode yang digunakan hanya 7 tahun.
- 4) Data yang digunakan merupakan data nilai penutupan mingguan indeks.

- 5) Indeks *Shanghai Stock Exchange Composite* digunakan untuk mewakili pasar modal Asia.
- 6) Penelitian secara keseluruhan hanya berfokus pada pengaruh indeks global terhadap IHSG.

5.4 Saran

Saran yang dapat dijadikan pertimbangan bagi penelitian berikutnya adalah:

- 1) Mempertimbangkan menggunakan data harian agar penelitian lebih akurat dan terjauhi dari *error*.
- 2) Mempertimbangkan menggunakan atau menambahkan variabel indeks lain seperti, *ASX S&P All Ordinaries* untuk mewakili benua Australia dan *JSE Africa All Shares Index* untuk mewakili benua Afrika.
- 3) Mempertimbangkan menggunakan jangka waktu yang lebih panjang seperti 10 hingga 15 tahun.
- 4) Mempertimbangkan menggunakan pasar modal Jepang untuk mewakili pasar modal Asia.
- 5) Mempertimbangkan menganalisis secara keseluruhan hubungan dua arah antara indeks global dan IHSG melalui VAR/VECM.

DAFTAR PUSTAKA

Jurnal Penelitian

- Ali, S., Butt, B. Z., & Rahman, K. Ur. (2011). Comovement Between Emerging and Developed Stock Markets: An Investigation Through Cointegration Analysis *World Applied Sciences Journal*, 12(4), 395-403.
- Aprilla, Yesya (2021). Analisis Integrasi Pasar Modal Amerika Dengan Pasar Modal ASEAN-5+3. UIN Syarif Hidayatullah Jakarta.
- Brooks, R., & Negro, M. del. (2002). International Stock Returns and Market Integration: A Regional Perspective. *IMF Working Paper*, 2(2).
- Dewi, Rani Kusuma. (2016). Pengaruh Variabel Makroekonomi Terhadap *Jakarta Islamic Index* Tahun 2006-2015. UIN Syarif Hidayatullah Jakarta
- Gohar, R., Shah, S. Z. A., & Ahmad, H. (2018). Economic Integration and Stock Market Comovement: An Empirical Study Pairing Pakistan's Stock Exchange with 21 other Markets. *Journal of Reviews on Global Economics*, 7, 28–36.
- Hendrawan, R., & Gustyana, T. T. (2011). Kointegrasi Bursa-bursa Saham Di Asia. *Jurnal Keuangan Dan Perbankan*, 15(2), 159–167.
<https://media.neliti.com/media/publications/110767-ID-kointegrasi-bursa-bursa-saham-di-asia.pdf>
- Hjalmarsson, Erik, & Österholm, Pär. (2007). Testing for Cointegration Using the Johansen Methodology when Variables are Near-Integrated. IMF Working Paper. <https://www.imf.org/external/pubs/ft/wp/2007/wp07141.pdf>

- Karim, B. A., Majud, M. S. Abd., & Karim, S. A. A. (2012). Integration of Stock Markets between Indonesia and Its Major Trading Partners. *Gadjah Mada International Journal of Business*, 229–252.
- Kartika, S. (2015). *ANALISIS FAKTOR-FAKTOR PENDORONG INTEGRASI PASAR MODAL DI INDONESIA*.
- Liauw, J. S., & Wijaya, T. (2011). Analisis Pengaruh Tingkat Inflasi, Tingkat Suku Bunga SBI dan Nilai Tukar Rupiah terhadap Indeks Harga Saham Gabungan (IHSG) di Bursa Efek Indonesia. *STIE MDP*.
- Maries, R. (2008). *Dampak Fluktuasi Variabel Ekonomi Makro Terhadap DPK Yang Dihimpun dan Penyaluran Pembiayaan Pada Perbankan Syariah di Indonesia* [Universitas Indonesia]. <https://lib.ui.ac.id/file?file=digital/119807-T%2025359-Dampak%20fluktuasi-HA.pdf>
- Purwanti, A. P. J. (2017). *Integrasi Bursa Saham Indonesia dengan Bursa Saham Global*. 5(2).
- Rasyidin. (2016). Integrasi Pasar Modal ASEAN Pasca Pemberlakuan MEA. *JURNAL VISIONER & STRATEGIS*, 5(2), 17–24.
- Robiyanto, & Catherine, H. (2020) Integrasi Pasar Modal di Kawasan Asia dan Amerika Serikat Pasca Pelantikan Donald Trump. *Jurnal Ilmiah MEA*, 4(3), 1-16.
- Saputra, D. (2013). Tingkat Integrasi Pasar Modal Indonesia dengan Pasar Modal Global. *Integration of Climate Protection and Cultural Heritage: Aspects in*

Policy and Development Plans. Free and Hanseatic City of Hamburg. 26(4), 1-37.

Sugiyanto. (2016). MODEL KOINTEGRASI PASAR MODAL INDONESIA DENGAN PASAR MODAL REGIONAL. *Jurnal Ekonomi*, 7(1).

Tsoukalas, I. (2000). An Autoregressive Heteroskedastic in the Mean (ARCH-M) Analysis of International Stock Market Indexes. *Managerial Finance*, 26(12), 56–56. www.emeraldinsight.com

Wibawa, D. S. (2012). *Analisis Vektor Autoregresi (VAR) Terhadap Hubungan Antara Produksi Biodiesel dan Harga Minyak Sawit di Indonesia*. Institut Pertanian Bogor.

Wibowo, H. (2017). ANALISIS KOINTEGRASI PASAR MODAL INDONESIA DENGAN PASAR MODAL AMERIKA SERIKAT DAN PASAR MODAL EROPA MENGGUNAKAN PENDEKATAN JOHANSEN COINTEGRATION TEST (Studi Kasus pada saat terjadi Krisis Ekonomi di Amerika Serikat dan Eropa tahun 2008 - 2012). *Jurnal Bisnis Strategi*, 21(1), 112–141.

Buku

Enders, W. (2014). *Applied Econometric Time Series* (4th ed.). John Wiley.

Fahmi, I. (2014). *Pengantar Manajemen Keuangan*. Alfabeta.

Hartono, J. (2017). *Teori Portofolio dan analisis Investasi* (11th ed.). BPFE Yogyakarta.

- Fahmi, I. (2012). *Analisis kinerja keuangan: panduan bagi akademisi, manajer, dan investor untuk menilai dan menganalisis bisnis dari aspek keuangan*. Alfabeta.
- Dewi, G. A. K. R. S., & Vijaya, D. P. (2018). *Investasi dan Pasar Modal Indonesia*. Rajawali Pers.
- Jogiyanto. (2014). *Teori Portofolio dan Analisis Investasi* (10th ed.). BPFE.
- Lutkepohl, H. (2005). *New Introduction to Multiple Time Series Analysis*. Springer-erlag Berlin Heidelberg.
- Martalena, & Malinda, M. (2011). *Pengantar Pasar Modal* (1st ed.). ANDI.
- Mawardi, C. (2012). Analisis Pengaruh Variabel Fundamental Dan Variabel Makro (Uncontrolable) Terhadap Harga Saham. *Jurnal Ekonomi Dan Bisnis Islam*, 5, 185–205.
- Mustikaati, A. (2007). *Analisis keterkaitan indeks harga saham gabungan bursa efek jakarta dengan indeks bursa saham regional*. Institut Pertanian Bogor.
- Samsul, M. (2015). *Pasar Modal dan Manajemen Portofolio* (2nd ed.). Erlangga.
- Smart, S. B., Gitman, L. J., & Joehnk, M. D. (2017). *Fundamentals of Investing* (13th ed.). Pearson.
- Sugiyono. (2017). *Metode penelitian Kuantitatif, Kualitatif, R & D*. CV Alfabeta.
- Sunariyah. (2013). *Pengantar Pengetahuan Pasar Modal* (6th ed.). UPP STIM YKPN.

Syahyun. (2013). *Manajemen keuangan 2: Perencanaan, analisis dan pengendalian keuangan*. USU Press

Tandelilin, E. (2015). *Portofolio dan Investasi*. Konisius.

Widioatmodjo, S. (2015). *pengetahuan Pasar Modal Untuk Konteks Indonesia*. Elex Media Komputindo.

Situs

Bank Indonesia. (2022). *Investasi Langsung Di Indonesia Menurut Negara Asal*.

Bajpai, P. (2021, May 12). *What is the Nasdaq Composite, and What Companies are in It?* Nasdaq. <https://www.nasdaq.com/articles/what-is-the-nasdaq-composite-and-what-companies-are-in-it-2021-05-12>

Badan Pusat Statistik. (2022, May 17). *Nilai Impor Migas-NonMigas, 1975-2022*.

Chen, J. (2020, June 1). *Shanghai Stock Exchange*. Investopedia. <https://www.investopedia.com/terms/s/shanghai-stock-exchange.asp>

Basuki, A. T. (2020, January 2). *Vektor Error Correction Model (VECM) Eviews Oleh Agus Tri Basuki*. Youtube.

Chen, J. (2021, September 15). *SSE Composite*. Investopedia. <https://www.investopedia.com/terms/s/sse-composite.asp>

Chen, J. (2021, January 30). *London Stock Exchange (LSE)*. Investopedia. <https://www.investopedia.com/terms/l/lse.asp>

IDX. (n.d.). *Sejarah dan Milestone*. Indonesia Stock Exchange. Retrieved June 22, 2022, from <https://testing.idx.id/id-id/tentang-bei/sejarah-dan-milestone/>

- Kementerian Perdagangan. (2022). *Perkembangan Impor NonMigas (Negara Asal)*. <https://satudata.kemendag.go.id/growth-of-non-oil-and-gas-import-origins-country>
- Kementrian Energi dan Sumber Daya Mineral. (2021, July 20). *10 Besar Negara Tujuan Ekspor Batubara Indonesia Tahun 2020*.
- Kementrian Pertanian. (2022, January 28). *Negara dengan Nilai Ekspor Kelapa Sawit Terbesar di Dunia (2020)*.
- Kenton, W. (2022, May 5). *NYSE Composite Index*. Investopedia. <https://www.investopedia.com/terms/n/nysecompositeindex.asp>
- Nasdaq. (2022). *NASDAQ Composite*. https://indexes.nasdaqomx.com/docs/FS_COMP.pdf
- Nugroho, R. S. (2022, April 23). *Simak 10 Pelaku Pasar Modal Beserta Tugasnya*. Market News. <https://www.idxchannel.com/market-news/simak-10-pelaku-pasar-modal-beserta-tugasnya/3>
- Segal, T. (2021, June 1). *Buttonwood Agreement*. <https://www.investopedia.com/terms/b/buttonwoodagreement.asp>
- Sriwiyanto, H. (2020, October 19). *Materi Vector Auto Regression*. Youtube. <https://www.youtube.com/watch?v=QdllcOTc8wM>
- Statista Research Departement. (2022, April 28). *Leading stock exchanges in the Americas 2022, by domestic market capitalization*. Statista. <https://www.statista.com/statistics/265232/domestic-market-capitalization->

in-the-

americas/#:~:text=The%20NYSE%20stock%20exchange%2C%20based,U.S
. %20dollars%20in%20March%202022.

The World Bank. (2021). *GDP (current US\$)*. The World Bank.

<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>

Wendorf, M. (2022, May 10). *NYSE Composite Index*. Seeking Alpha.

<https://seekingalpha.com/article/4501500-nyse-composite-index>

<https://www.investing.com/indices/idx-composite>

<https://www.investing.com/indices/nyse-composite>

<https://www.investing.com/indices/ftse-all-share-historical-data>

<https://www.investing.com/indices/shanghai-composite>

[https://research.ftserussell.com/Analytics/FactSheets/temp/47f11242-a059-48d4-](https://research.ftserussell.com/Analytics/FactSheets/temp/47f11242-a059-48d4-800c-1025ef18f59b.pdf)

[800c-1025ef18f59b.pdf](https://research.ftserussell.com/Analytics/FactSheets/temp/47f11242-a059-48d4-800c-1025ef18f59b.pdf)

LAMPIRAN

Data Penelitian

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
04-Jan-15	3,502.48	3,285.41	10,711.40	5,216.66
11-Jan-15	3,520.23	3,376.49	10,660.30	5,148.38
18-Jan-15	3,664.41	3,351.76	10,788.30	5,323.89
25-Jan-15	3,621.81	3,210.36	10,537.20	5,289.40
01-Feb-15	3,681.48	3,075.91	10,847.50	5,342.52
08-Feb-15	3,696.47	3,203.83	11,042.70	5,374.16
15-Feb-15	3,724.45	3,246.91	11,108.70	5,400.10
22-Feb-15	3,744.26	3,310.30	11,062.80	5,450.29
01-Mar-15	3,728.95	3,241.19	10,842.20	5,514.79
08-Mar-15	3,648.24	3,372.91	10,751.00	5,426.47
15-Mar-15	3,788.26	3,617.32	11,070.50	5,443.06
22-Mar-15	3,701.62	3,691.10	10,875.10	5,396.85
29-Mar-15	3,696.03	3,863.93	10,953.20	5,456.40
05-Apr-15	3,830.87	4,034.31	11,112.70	5,491.34
12-Apr-15	3,778.37	4,287.30	11,058.50	5,410.64
19-Apr-15	3,817.40	4,393.69	11,192.90	5,435.35
26-Apr-15	3,770.75	4,441.66	11,140.40	5,086.42
03-May-15	3,814.45	4,205.92	11,196.50	5,182.21
10-May-15	3,779.96	4,308.69	11,228.40	5,227.10
17-May-15	3,818.84	4,657.60	11,197.70	5,315.15
24-May-15	3,797.12	4,611.74	11,056.30	5,216.38
31-May-15	3,711.10	5,023.10	10,979.30	5,100.57
07-Jun-15	3,702.01	5,166.35	11,009.90	4,935.82
14-Jun-15	3,660.06	4,478.36	11,039.00	4,985.01
21-Jun-15	3,683.84	4,192.87	11,040.30	4,923.00
28-Jun-15	3,602.47	3,686.92	10,864.80	4,982.91
05-Jul-15	3,635.55	3,877.80	10,853.90	4,859.03
12-Jul-15	3,690.58	3,957.35	10,987.20	4,869.85
19-Jul-15	3,595.91	4,070.91	10,722.00	4,856.60
26-Jul-15	3,652.79	3,663.73	10,882.30	4,802.53
02-Aug-15	3,662.14	3,744.20	10,763.10	4,770.30
09-Aug-15	3,587.17	3,965.33	10,782.20	4,585.39
16-Aug-15	3,399.93	3,507.74	10,195.70	4,335.95

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
23-Aug-15	3,434.66	3,232.35	10,242.10	4,446.20
30-Aug-15	3,334.37	3,160.17	9,871.90	4,415.34
06-Sep-15	3,372.85	3,200.23	10,040.20	4,360.47
13-Sep-15	3,365.68	3,097.92	10,031.60	4,380.32
20-Sep-15	3,361.43	3,092.35	9,857.20	4,209.44
27-Sep-15	3,370.66	3,052.78	9,973.60	4,207.80
04-Oct-15	3,508.60	3,183.15	10,361.30	4,589.34
11-Oct-15	3,484.69	3,391.35	10,421.90	4,521.88
18-Oct-15	3,526.02	3,412.43	10,506.50	4,653.15
25-Oct-15	3,484.60	3,382.56	10,461.00	4,455.18
01-Nov-15	3,483.50	3,590.03	10,513.40	4,566.55
08-Nov-15	3,365.18	3,580.84	10,155.10	4,472.84
15-Nov-15	3,475.04	3,630.50	10,444.20	4,561.33
22-Nov-15	3,494.89	3,436.30	10,450.50	4,560.56
29-Nov-15	3,438.72	3,524.99	10,408.90	4,508.45
06-Dec-15	3,295.07	3,434.58	9,976.60	4,393.52
13-Dec-15	3,348.10	3,578.96	9,967.60	4,468.65
20-Dec-15	3,448.56	3,627.91	10,258.50	4,522.65
27-Dec-15	3,444.26	3,539.18	10,143.40	4,593.01
03-Jan-16	3,272.61	3,186.41	9,528.80	4,546.29
10-Jan-16	3,202.33	2,900.97	9,299.60	4,523.98
17-Jan-16	3,241.50	2,916.56	9,426.90	4,456.74
24-Jan-16	3,335.90	2,737.60	9,632.70	4,615.16
31-Jan-16	3,215.11	2,763.49	9,390.30	4,798.95
14-Feb-16	3,263.91	2,860.02	9,486.00	4,697.56
21-Feb-16	3,343.99	2,767.21	9,619.80	4,733.15
28-Feb-16	3,405.27	2,874.15	9,968.40	4,850.88
06-Mar-16	3,367.52	2,810.31	10,104.20	4,813.78
13-Mar-16	3,400.91	2,955.15	10,223.40	4,885.71
20-Mar-16	3,355.54	2,979.43	10,086.60	4,827.09
27-Mar-16	3,379.36	3,009.53	10,220.00	4,843.19
03-Apr-16	3,405.37	2,984.96	10,119.70	4,846.70
10-Apr-16	3,470.96	3,078.12	10,355.60	4,823.57
17-Apr-16	3,455.51	2,959.24	10,511.00	4,914.74
24-Apr-16	3,421.70	2,938.32	10,436.90	4,838.58
01-May-16	3,364.24	2,913.25	10,308.80	4,822.60
08-May-16	3,370.33	2,827.11	10,228.10	4,761.71
15-May-16	3,387.22	2,825.48	10,250.50	4,711.88
22-May-16	3,448.45	2,821.05	10,469.50	4,814.73

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
29-May-16	3,416.10	2,938.68	10,487.90	4,853.92
05-Jun-16	3,366.91	2,927.16	10,446.10	4,848.06
12-Jun-16	3,309.39	2,885.11	10,347.90	4,835.14
19-Jun-16	3,348.58	2,854.29	10,183.50	4,834.57
26-Jun-16	3,555.45	2,932.48	10,515.80	4,971.58
10-Jul-16	3,606.72	3,054.30	10,773.10	5,110.18
17-Jul-16	3,643.80	3,012.82	10,805.00	5,197.25
24-Jul-16	3,653.83	2,979.34	10,785.50	5,215.99
31-Jul-16	3,690.81	2,976.70	10,782.90	5,420.25
07-Aug-16	3,762.03	3,050.67	10,822.40	5,377.20
14-Aug-16	3,735.90	3,108.10	10,829.10	5,416.04
21-Aug-16	3,728.71	3,070.31	10,749.30	5,438.83
28-Aug-16	3,756.40	3,067.35	10,856.90	5,353.46
04-Sep-16	3,701.38	3,078.85	10,613.50	5,281.92
11-Sep-16	3,670.86	3,002.85	10,532.30	5,267.77
25-Sep-16	3,755.34	3,033.90	10,721.70	5,364.80
02-Oct-16	3,824.76	3,004.70	10,626.90	5,377.15
09-Oct-16	3,809.91	3,063.81	10,521.30	5,399.88
16-Oct-16	3,811.19	3,090.94	10,571.90	5,409.24
23-Oct-16	3,790.30	3,104.27	10,476.60	5,410.27
30-Oct-16	3,641.91	3,125.32	10,289.40	5,362.66
06-Nov-16	3,664.05	3,196.04	10,652.20	5,231.97
13-Nov-16	3,692.21	3,192.86	10,709.50	5,170.11
20-Nov-16	3,719.28	3,261.94	10,878.10	5,122.10
27-Nov-16	3,665.00	3,243.84	10,838.60	5,245.96
04-Dec-16	3,775.80	3,232.88	11,191.80	5,308.13
11-Dec-16	3,803.70	3,122.98	11,125.20	5,231.65
18-Dec-16	3,833.90	3,110.15	11,128.80	5,027.70
25-Dec-16	3,873.22	3,103.64	11,056.90	5,296.71
01-Jan-17	3,913.55	3,154.32	11,237.60	5,347.02
08-Jan-17	3,971.69	3,112.76	11,227.20	5,272.98
15-Jan-17	3,902.70	3,123.14	11,192.80	5,254.31
22-Jan-17	3,897.49	3,159.17	11,283.20	5,312.84
29-Jan-17	3,907.69	3,140.17	11,310.70	5,360.77
05-Feb-17	3,950.36	3,196.70	11,377.70	5,371.67
12-Feb-17	3,968.78	3,202.08	11,510.90	5,350.93
19-Feb-17	3,939.17	3,253.43	11,541.30	5,385.91
26-Feb-17	4,007.47	3,218.31	11,598.40	5,391.21
05-Mar-17	3,996.61	3,212.76	11,500.80	5,390.68

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
12-Mar-17	4,038.38	3,237.45	11,589.00	5,540.43
19-Mar-17	3,995.03	3,269.45	11,418.90	5,567.13
26-Mar-17	3,990.00	3,222.51	11,492.90	5,568.11
02-Apr-17	4,010.28	3,286.62	11,445.60	5,653.49
09-Apr-17	4,012.30	3,246.07	11,324.50	5,616.54
16-Apr-17	3,912.58	3,173.15	11,389.10	5,664.48
23-Apr-17	3,962.49	3,154.66	11,536.10	5,685.30
30-Apr-17	4,006.84	3,103.04	11,615.60	5,683.38
07-May-17	4,071.15	3,083.51	11,547.00	5,675.22
14-May-17	4,087.60	3,090.63	11,542.70	5,791.88
21-May-17	4,130.15	3,110.06	11,631.90	5,716.81
28-May-17	4,129.13	3,105.54	11,718.70	5,742.45
04-Jun-17	4,111.63	3,158.40	11,744.70	5,675.52
11-Jun-17	4,085.04	3,123.17	11,772.00	5,723.64
18-Jun-17	4,063.60	3,157.87	11,733.20	5,829.71
25-Jun-17	4,002.18	3,192.43	11,761.70	5,829.71
02-Jul-17	4,020.82	3,217.96	11,753.00	5,814.79
09-Jul-17	4,033.51	3,222.42	11,897.30	5,831.79
16-Jul-17	4,079.62	3,237.98	11,924.60	5,765.42
23-Jul-17	4,042.02	3,253.24	11,954.70	5,831.03
30-Jul-17	4,114.20	3,262.08	11,984.90	5,777.48
06-Aug-17	4,010.33	3,208.54	11,763.20	5,766.14
13-Aug-17	4,018.66	3,268.72	11,699.80	5,893.84
20-Aug-17	4,054.63	3,331.52	11,812.00	5,915.36
27-Aug-17	4,075.75	3,367.12	11,918.10	5,864.06
03-Sep-17	4,043.28	3,365.24	11,888.00	5,857.12
10-Sep-17	3,962.44	3,353.62	12,080.10	5,872.39
17-Sep-17	4,008.86	3,352.53	12,151.80	5,911.71
24-Sep-17	4,049.89	3,348.94	12,209.20	5,900.85
08-Oct-17	4,137.06	3,390.52	12,352.00	5,924.12
15-Oct-17	4,127.92	3,378.65	12,430.50	5,929.55
22-Oct-17	4,120.21	3,416.81	12,366.40	5,975.28
29-Oct-17	4,156.95	3,371.74	12,373.10	6,039.54
05-Nov-17	4,084.05	3,432.67	12,322.60	6,021.83
12-Nov-17	4,051.78	3,382.91	12,302.90	6,051.73
19-Nov-17	4,070.20	3,353.82	12,421.90	6,067.14
26-Nov-17	4,018.87	3,317.62	12,614.60	5,952.14
03-Dec-17	4,063.72	3,289.99	12,643.10	6,030.96
10-Dec-17	4,108.96	3,266.14	12,699.70	6,119.42

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
17-Dec-17	4,170.21	3,297.06	12,797.40	6,221.01
24-Dec-17	4,221.82	3,307.17	12,808.80	6,355.65
31-Dec-17	4,246.37	3,391.75	13,103.20	6,353.74
07-Jan-18	4,268.89	3,428.94	13,294.30	6,370.06
14-Jan-18	4,240.50	3,487.86	13,384.50	6,490.90
21-Jan-18	4,209.42	3,558.13	13,637.00	6,660.62
28-Jan-18	4,086.72	3,462.08	13,085.40	6,628.82
04-Feb-18	3,902.85	3,129.85	12,405.80	6,505.52
11-Feb-18	4,012.28	3,199.16	12,874.40	6,591.58
18-Feb-18	3,991.50	3,289.02	12,884.10	6,619.80
25-Feb-18	3,899.70	3,254.53	12,558.00	6,582.32
04-Mar-18	3,993.45	3,307.17	12,918.80	6,433.32
11-Mar-18	3,957.08	3,269.88	12,784.40	6,304.95
18-Mar-18	3,830.25	3,152.76	12,177.70	6,210.70
25-Mar-18	3,894.17	3,168.90	12,452.10	6,188.99
01-Apr-18	3,953.47	3,131.11	12,349.10	6,175.05
08-Apr-18	4,001.33	3,159.05	12,546.00	6,270.33
15-Apr-18	4,062.30	3,071.54	12,607.20	6,337.69
22-Apr-18	4,123.92	3,082.23	12,594.00	5,919.24
29-Apr-18	4,158.64	3,091.03	12,493.40	5,792.35
06-May-18	4,242.04	3,163.26	12,761.80	5,956.83
13-May-18	4,273.81	3,193.30	12,717.40	5,783.31
20-May-18	4,255.20	3,141.30	12,634.90	5,975.74
27-May-18	4,237.55	3,075.14	12,620.80	5,983.59
03-Jun-18	4,235.38	3,067.15	12,832.10	5,993.63
10-Jun-18	4,209.94	3,021.90	12,734.60	5,993.63
17-Jun-18	4,230.43	2,889.76	12,639.60	5,821.81
24-Jun-18	4,202.25	2,847.42	12,504.20	5,799.24
01-Jul-18	4,187.17	2,747.23	12,664.90	5,694.91
08-Jul-18	4,213.22	2,831.18	12,769.50	5,944.07
15-Jul-18	4,224.50	2,829.27	12,789.90	5,872.78
22-Jul-18	4,232.64	2,873.59	12,921.30	5,989.14
29-Jul-18	4,205.70	2,740.44	12,953.30	6,007.54
05-Aug-18	4,210.66	2,795.31	12,843.50	6,077.17
12-Aug-18	4,153.82	2,668.97	12,908.30	5,783.80
19-Aug-18	4,170.87	2,729.43	12,999.40	5,968.75
26-Aug-18	4,106.14	2,725.25	13,016.90	6,018.46
02-Sep-18	4,022.00	2,702.30	12,911.10	5,851.46
09-Sep-18	4,038.11	2,681.64	13,050.50	5,931.28

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
16-Sep-18	4,128.58	2,797.48	13,236.40	5,957.74
23-Sep-18	4,127.91	2,821.35	13,082.50	5,976.55
07-Oct-18	3,850.16	2,606.91	12,439.40	5,756.49
14-Oct-18	3,868.49	2,550.47	12,457.30	5,837.29
21-Oct-18	3,800.41	2,598.85	11,977.00	5,784.92
28-Oct-18	3,904.31	2,676.48	12,321.80	5,906.29
04-Nov-18	3,901.72	2,598.87	12,537.50	5,874.15
11-Nov-18	3,843.09	2,679.11	12,400.30	6,012.35
18-Nov-18	3,812.32	2,579.48	12,036.20	6,006.20
25-Nov-18	3,823.34	2,588.19	12,457.50	6,056.12
02-Dec-18	3,710.66	2,605.89	11,941.90	6,126.36
09-Dec-18	3,732.96	2,593.74	11,755.40	6,169.84
16-Dec-18	3,668.66	2,516.25	11,036.80	6,163.60
23-Dec-18	3,675.27	2,493.90	11,291.00	6,194.50
30-Dec-18	3,733.55	2,514.87	11,533.30	6,274.54
06-Jan-19	3,797.13	2,553.83	11,848.00	6,361.46
13-Jan-19	3,826.12	2,596.01	12,151.80	6,448.16
20-Jan-19	3,751.88	2,601.72	12,127.20	6,482.84
27-Jan-19	3,851.90	2,618.23	12,329.70	6,538.64
10-Feb-19	3,954.56	2,682.39	12,603.50	6,389.08
17-Feb-19	3,938.10	2,804.23	12,694.50	6,501.38
24-Feb-19	3,911.07	2,994.00	12,700.70	6,499.88
03-Mar-19	3,897.49	2,969.86	12,415.10	6,383.07
10-Mar-19	3,968.31	3,021.75	12,715.80	6,461.18
17-Mar-19	3,942.59	3,104.15	12,539.40	6,525.27
24-Mar-19	3,978.28	3,090.76	12,696.90	6,468.75
31-Mar-19	4,067.44	3,246.57	12,927.70	6,474.02
07-Apr-19	4,069.90	3,188.63	12,969.50	6,405.87
14-Apr-19	4,084.74	3,270.80	12,922.70	6,507.22
21-Apr-19	4,072.73	3,086.40	12,991.20	6,401.08
28-Apr-19	4,046.86	3,078.34	13,037.90	6,319.46
05-May-19	3,955.81	2,939.21	12,788.10	6,209.12
12-May-19	4,025.27	2,882.30	12,657.60	5,826.87
19-May-19	3,981.61	2,852.99	12,581.40	6,057.35
26-May-19	3,923.87	2,898.70	12,264.50	6,209.12
09-Jun-19	4,010.80	2,881.97	12,787.20	6,250.27
16-Jun-19	4,045.12	3,001.98	13,047.20	6,315.44
23-Jun-19	4,056.88	2,978.88	13,049.70	6,358.63
30-Jun-19	4,120.51	3,011.06	13,210.90	6,373.48

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
07-Jul-19	4,094.94	2,930.55	13,234.80	6,373.35
14-Jul-19	4,098.32	2,924.20	13,112.00	6,456.54
21-Jul-19	4,124.08	2,944.54	13,235.50	6,325.24
28-Jul-19	4,039.53	2,867.84	12,839.50	6,340.18
04-Aug-19	3,965.54	2,774.75	12,748.40	6,282.13
11-Aug-19	3,893.66	2,823.82	12,580.40	6,286.66
18-Aug-19	3,898.58	2,897.43	12,416.50	6,255.60
25-Aug-19	3,953.02	2,886.24	12,736.90	6,328.47
01-Sep-19	3,998.18	2,999.60	12,933.40	6,308.95
08-Sep-19	4,053.31	3,031.24	13,124.30	6,334.84
15-Sep-19	4,042.86	3,006.45	13,093.80	6,231.47
22-Sep-19	4,071.29	2,932.17	12,972.00	6,196.89
29-Sep-19	3,933.15	2,905.19	12,831.50	6,061.25
06-Oct-19	3,992.16	2,973.66	12,926.90	6,105.80
13-Oct-19	3,956.89	2,938.14	13,006.60	6,191.95
20-Oct-19	4,030.10	2,954.93	13,146.20	6,252.35
27-Oct-19	4,022.74	2,958.20	13,300.30	6,207.19
03-Nov-19	4,055.66	2,964.18	13,407.80	6,177.99
10-Nov-19	4,031.99	2,891.34	13,493.00	6,128.35
17-Nov-19	4,045.74	2,885.29	13,441.00	6,100.24
24-Nov-19	4,066.73	2,871.98	13,545.20	6,011.83
01-Dec-19	4,023.21	2,912.01	13,588.30	6,186.87
08-Dec-19	4,095.03	2,967.68	13,697.30	6,197.32
15-Dec-19	4,206.27	3,004.94	13,889.20	6,284.37
22-Dec-19	4,247.59	3,005.04	13,944.10	6,329.31
29-Dec-19	4,235.65	3,083.79	13,917.00	6,323.47
05-Jan-20	4,206.72	3,092.29	13,958.00	6,274.94
12-Jan-20	4,257.93	3,075.50	14,183.20	6,291.66
19-Jan-20	4,213.14	2,976.53	13,978.50	6,244.11
26-Jan-20	4,057.47	2,976.53	13,614.10	5,940.05
02-Feb-20	4,151.15	2,875.96	13,931.90	5,999.61
09-Feb-20	4,135.07	2,917.01	14,097.30	5,866.94
16-Feb-20	4,132.71	3,039.67	13,975.80	5,882.25
23-Feb-20	3,673.61	2,880.30	12,381.00	5,452.70
01-Mar-20	3,600.95	3,034.51	12,352.00	5,498.54
08-Mar-20	2,994.40	2,887.43	10,852.00	4,907.57
15-Mar-20	2,837.05	2,745.62	9,133.20	4,194.94
22-Mar-20	3,021.89	2,772.20	10,187.20	4,545.57
29-Mar-20	2,958.40	2,763.99	9,880.60	4,623.43

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
05-Apr-20	3,233.24	2,796.63	11,136.60	4,649.08
12-Apr-20	3,190.20	2,838.49	11,208.30	4,634.82
19-Apr-20	3,168.88	2,808.53	11,017.90	4,496.06
26-Apr-20	3,189.41	2,860.08	11,058.60	4,716.40
03-May-20	3,270.55	2,895.34	11,354.30	4,597.43
10-May-20	3,188.52	2,868.46	10,947.30	4,507.61
17-May-20	3,301.88	2,813.77	11,332.00	4,545.95
24-May-20	3,363.67	2,852.35	11,803.00	4,753.61
31-May-20	3,589.76	2,930.80	12,641.40	4,947.78
07-Jun-20	3,379.82	2,919.74	11,867.20	4,880.36
14-Jun-20	3,486.77	2,967.63	11,980.10	4,942.27
21-Jun-20	3,406.45	2,979.55	11,604.40	4,904.09
28-Jun-20	3,412.28	3,152.81	11,991.50	4,973.79
05-Jul-20	3,379.62	3,383.32	12,075.60	5,031.26
12-Jul-20	3,472.74	3,214.13	12,402.70	5,079.58
19-Jul-20	3,394.85	3,196.77	12,461.80	5,082.99
26-Jul-20	3,282.02	3,310.01	12,465.00	5,149.63
02-Aug-20	3,366.07	3,354.04	12,765.80	5,143.89
09-Aug-20	3,397.87	3,360.10	12,902.50	5,247.69
16-Aug-20	3,352.18	3,380.68	12,809.10	5,272.81
23-Aug-20	3,342.44	3,403.81	13,171.00	5,346.66
30-Aug-20	3,254.14	3,355.37	12,917.10	5,239.85
06-Sep-20	3,365.90	3,260.35	12,773.00	5,016.71
13-Sep-20	3,356.02	3,338.09	12,833.60	5,059.22
20-Sep-20	3,261.99	3,219.42	12,485.40	4,945.79
27-Sep-20	3,301.34	3,218.05	12,749.80	4,926.73
04-Oct-20	3,378.37	3,272.08	13,252.60	5,053.66
11-Oct-20	3,325.67	3,336.36	13,169.30	5,103.41
18-Oct-20	3,310.38	3,278.00	13,199.90	5,112.19
25-Oct-20	3,151.27	3,224.53	12,429.30	5,128.23
01-Nov-20	3,326.65	3,312.16	13,218.70	5,335.53
08-Nov-20	3,560.25	3,310.10	13,761.30	5,461.06
15-Nov-20	3,586.51	3,377.73	13,827.00	5,571.66
22-Nov-20	3,593.68	3,408.31	14,198.50	5,783.33
29-Nov-20	3,702.27	3,444.58	14,417.30	5,810.48
06-Dec-20	3,680.43	3,347.19	14,355.30	5,938.33
13-Dec-20	3,689.82	3,394.90	14,467.80	6,104.32
20-Dec-20	3,692.84	3,396.56	14,382.50	6,008.71
27-Dec-20	3,673.63	3,473.07	14,524.80	5,979.07

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
03-Jan-21	3,880.43	3,570.11	14,966.80	6,257.83
10-Jan-21	3,803.75	3,566.38	14,894.20	6,373.41
17-Jan-21	3,786.06	3,606.75	14,951.80	6,307.13
24-Jan-21	3,641.93	3,483.07	14,397.20	5,862.35
31-Jan-21	3,709.95	3,496.33	15,069.60	6,151.73
07-Feb-21	3,755.00	3,655.09	15,369.60	6,222.52
14-Feb-21	3,769.95	3,696.17	15,362.70	6,231.93
21-Feb-21	3,702.40	3,509.08	15,010.50	6,241.80
28-Feb-21	3,771.73	3,501.99	15,251.80	6,258.75
07-Mar-21	3,851.15	3,453.08	15,715.20	6,358.21
14-Mar-21	3,824.92	3,404.66	15,562.30	6,356.16
21-Mar-21	3,842.23	3,418.33	15,682.50	6,195.56
28-Mar-21	3,849.24	3,484.39	15,752.20	6,011.46
04-Apr-21	3,949.51	3,450.68	15,956.40	6,070.21
11-Apr-21	4,006.76	3,426.62	16,186.30	6,086.26
18-Apr-21	3,965.16	3,474.17	16,206.00	6,016.86
25-Apr-21	3,983.85	3,446.86	16,219.30	5,995.62
02-May-21	4,066.18	3,418.87	16,590.40	5,928.31
09-May-21	4,012.07	3,490.38	16,415.40	5,938.35
16-May-21	4,002.61	3,486.56	16,375.00	5,773.12
23-May-21	4,016.13	3,600.78	16,555.70	5,848.62
30-May-21	4,042.42	3,591.84	16,708.70	6,065.17
06-Jun-21	4,068.33	3,589.75	16,694.90	6,095.50
13-Jun-21	4,002.07	3,525.10	16,144.00	6,007.12
20-Jun-21	4,067.79	3,607.56	16,658.80	6,022.40
27-Jun-21	4,065.95	3,518.76	16,674.80	6,023.01
04-Jul-21	4,069.79	3,524.09	16,633.30	6,039.84
11-Jul-21	4,002.80	3,539.30	16,364.70	6,072.51
18-Jul-21	4,025.12	3,550.40	16,552.40	6,101.69
25-Jul-21	4,030.24	3,397.36	16,602.30	6,070.04
01-Aug-21	4,088.94	3,458.23	16,748.10	6,203.43
08-Aug-21	4,144.47	3,516.30	16,868.10	6,139.49
15-Aug-21	4,082.53	3,427.33	16,516.70	6,030.77
22-Aug-21	4,121.03	3,522.16	16,844.80	6,041.37
29-Aug-21	4,120.51	3,581.73	16,909.70	6,126.92
05-Sep-21	4,056.19	3,703.11	16,563.50	6,094.87
12-Sep-21	4,023.33	3,613.97	16,460.30	6,133.25
19-Sep-21	4,062.20	3,613.07	16,539.20	6,144.81
26-Sep-21	4,028.97	3,568.17	16,323.70	6,228.85

Tanggal	FTSE All Share	SSEC	NYSE	IHSG
03-Oct-21	4,046.71	3,592.17	16,517.20	6,481.77
10-Oct-21	4,123.97	3,572.37	16,871.70	6,633.34
17-Oct-21	4,108.91	3,582.60	17,122.20	6,643.74
24-Oct-21	4,129.16	3,547.34	17,016.40	6,591.35
31-Oct-21	4,175.97	3,491.57	17,242.40	6,581.79
07-Nov-21	4,194.89	3,539.10	17,297.70	6,651.05
14-Nov-21	4,135.12	3,560.37	16,974.00	6,720.26
21-Nov-21	4,020.38	3,564.09	16,624.90	6,561.55
28-Nov-21	4,059.32	3,607.43	16,347.90	6,538.51
05-Dec-21	4,146.90	3,666.35	16,856.60	6,652.92
12-Dec-21	4,130.94	3,632.36	16,668.60	6,601.93
19-Dec-21	4,194.35	3,618.05	16,963.40	6,562.90
26-Dec-21	4,208.02	3,639.78	17,164.10	6,581.48

Statistik Deskriptif

	IHSG	NYSE	SSEC	FTSE All Share
Mean	5650.284	12501.22	3213.276	3814.195
Median	5824.340	12390.65	3187.520	3898.035
Maximum	6720.260	17297.70	5166.350	4273.810
Minimum	4194.940	9133.200	2493.900	2837.050
Std. Dev.	635.7600	1929.974	381.6596	306.1978
Skewness	-0.398473	0.843879	1.328440	-0.631763
Kurtosis	2.039836	3.057691	6.962331	2.451009
Jarque-Bera	23.22581	42.54015	339.4895	28.31019
Probability	0.000009	0.000000	0.000000	0.000001
Sum	2022802.	4475438.	1150353.	1365482.
Sum Sq. Dev.	1.44E+08	1.33E+09	52002075	33471280
Observations	358	358	358	358

Pengujian Stasioneritas

Null Hypothesis: IHSG has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.547602	0.5084
Test critical values: 1% level	-3.448466	
5% level	-2.869419	
10% level	-2.571035	

*MacKinnon (1996) one-sided p-values.
 Null Hypothesis: D(IHSG) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.21858	0.0000
Test critical values: 1% level	-3.448518	
5% level	-2.869442	
10% level	-2.571047	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: NYSE has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on AIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.533585	0.8814
Test critical values: 1% level	-3.448466	
5% level	-2.869419	
10% level	-2.571035	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(NYSE) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.79923	0.0000
Test critical values: 1% level	-3.448518	
5% level	-2.869442	
10% level	-2.571047	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: SSEC has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.506724	0.1147
Test critical values: 1% level	-3.448466	
5% level	-2.869419	
10% level	-2.571035	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(SSEC) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-17.48412	0.0000
Test critical values: 1% level	-3.448518	
5% level	-2.869442	
10% level	-2.571047	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: FTSE_ALL_SHARE has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.444077	0.1305
Test critical values:		
1% level	-3.448466	
5% level	-2.869419	
10% level	-2.571035	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(FTSE_ALL_SHARE) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=16)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-19.29877	0.0000
Test critical values:		
1% level	-3.448518	
5% level	-2.869442	
10% level	-2.571047	

*MacKinnon (1996) one-sided p-values.

Pengujian Lag Optimal

VAR Lag Order Selection Criteria
 Endogenous variables: D(IHSG) D(FTSE_ALL_SHARE) D(NYSE) D(SSEC)
 Exogenous variables: C
 Date: 07/11/22 Time: 16:10
 Sample: 1/04/2015 12/26/2021
 Included observations: 349

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-8523.772	NA	1.97e+16	48.86975	48.91394*	48.88734*
1	-8502.256	42.41526*	1.91e+16*	48.83814*	49.05906	48.92609
2	-8491.120	21.69707	1.96e+16	48.86602	49.26368	49.02432
3	-8480.699	20.06630	2.02e+16	48.89799	49.47238	49.12664
4	-8470.797	18.83964	2.10e+16	48.93293	49.68406	49.23194
5	-8459.112	21.96310	2.15e+16	48.95766	49.88553	49.32703
6	-8453.689	10.06966	2.29e+16	49.01827	50.12288	49.45799
7	-8450.323	6.172107	2.46e+16	49.09068	50.37202	49.60075
8	-8442.407	14.33467	2.58e+16	49.13700	50.59508	49.71743

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

Pengujian Johansen Cointegration

Date: 07/11/22 Time: 16:12

Sample (adjusted): 1/25/2015 12/26/2021

Included observations: 355 after adjustments

Trend assumption: Linear deterministic trend

Series: D(IHSG) D(FTSE_ALL_SHARE) D(NYSE) D(SSEC)

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.446680	633.8661	47.85613	0.0001
At most 1 *	0.371076	423.7707	29.79707	0.0001
At most 2 *	0.313557	259.1411	15.49471	0.0001
At most 3 *	0.297945	125.5789	3.841466	0.0000

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.446680	210.0954	27.58434	0.0001
At most 1 *	0.371076	164.6296	21.13162	0.0001
At most 2 *	0.313557	133.5622	14.26460	0.0001
At most 3 *	0.297945	125.5789	3.841466	0.0000

Max-eigenvalue test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Pengujian VECM

Vector Error Correction Estimates

Date: 07/12/22 Time: 07:08

Sample (adjusted): 1/25/2015 12/26/2021

Included observations: 355 after adjustments

Standard errors in () & t-statistics in []

Cointegrating Eq: CointEq1

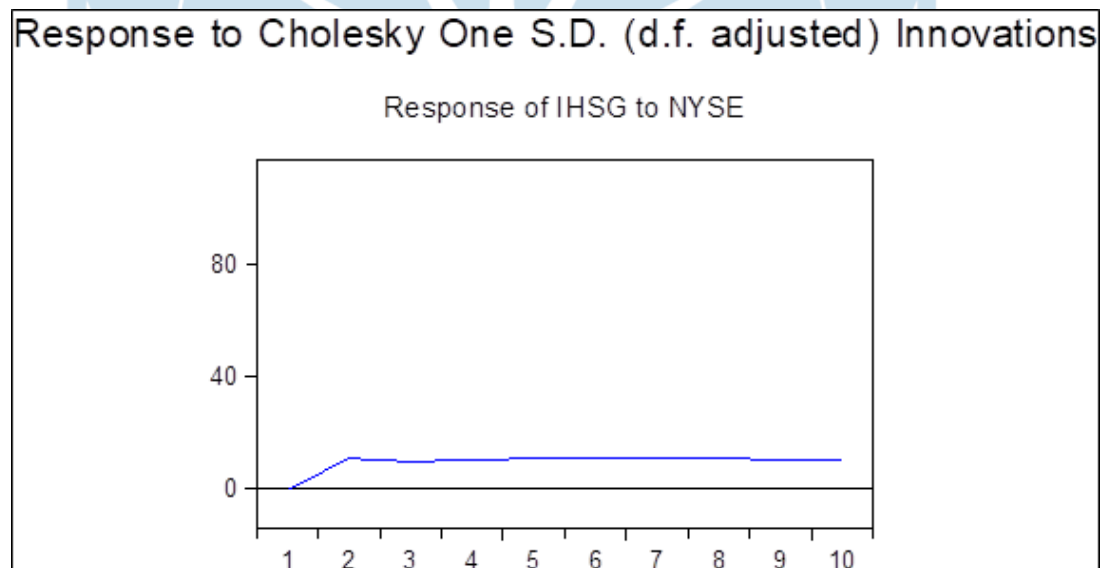
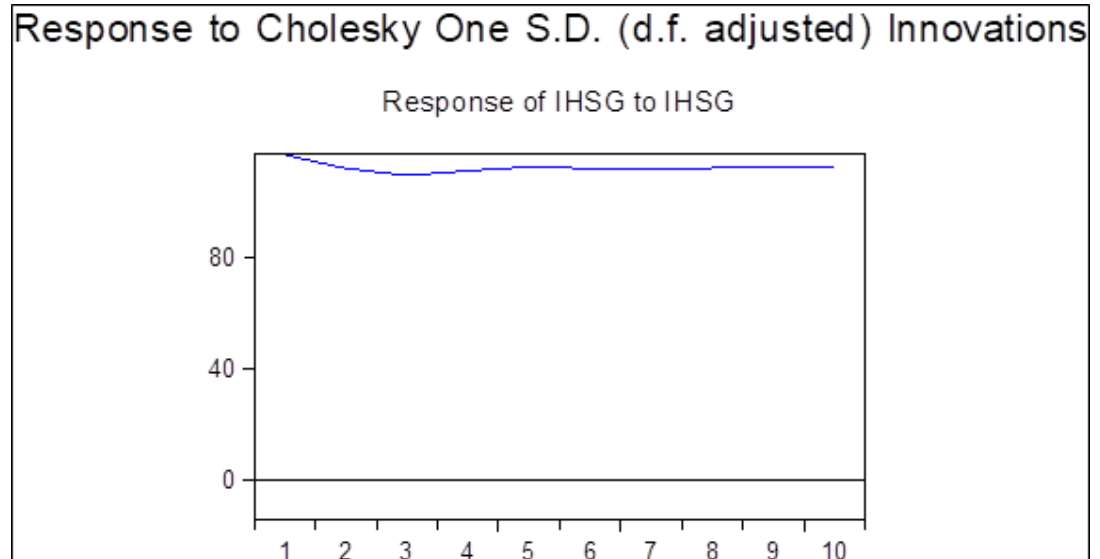
IHSG(-1)	1.000000			
NYSE(-1)	-0.135773 (0.04995) [-2.71824]			
SSEC(-1)	0.512428 (0.21255) [2.41090]			
FTSE_ALL_SHARE(-1)	-1.637481 (0.30782) [-5.31969]			
C	647.6673			
Error Correction:	D(IHSG)	D(NYSE)	D(SSEC)	D(FTSE_ALL_S HARE)
CointEq1	-0.018472 (0.02019) [-0.91494]	0.112009 (0.04923) [2.27537]	-0.001531 (0.01810) [-0.08458]	0.038166 (0.01376) [2.77463]
D(IHSG(-1))	-0.105008 (0.06398) [-1.64129]	-0.014039 (0.15599) [-0.09000]	0.059247 (0.05737) [1.03280]	-0.018967 (0.04359) [-0.43513]
D(IHSG(-2))	-0.025315 (0.06279) [-0.40319]	0.064359 (0.15309) [0.42041]	0.017475 (0.05630) [0.31041]	0.042805 (0.04278) [1.00066]
D(NYSE(-1))	-0.047891 (0.03967) [-1.20723]	-0.292673 (0.09673) [-3.02582]	-0.025991 (0.03557) [-0.73070]	-0.038943 (0.02703) [-1.44086]
D(NYSE(-2))	-0.075977 (0.03971) [-1.91341]	-0.042755 (0.09682) [-0.44162]	-0.079902 (0.03560) [-2.24422]	0.000311 (0.02705) [0.01149]
D(SSEC(-1))	-0.087219 (0.06318) [-1.38050]	-0.170570 (0.15404) [-1.10728]	0.058540 (0.05665) [1.03339]	-0.059883 (0.04304) [-1.39118]
D(SSEC(-2))	-0.013140 (0.06301) [-0.20854]	-0.146324 (0.15363) [-0.95241]	-0.010484 (0.05650) [-0.18556]	-0.047769 (0.04293) [-1.11271]
D(FTSE_ALL_SHARE(-1))	0.443085 (0.13497) [3.28291]	1.175898 (0.32908) [3.57331]	0.101464 (0.12102) [0.83843]	0.144420 (0.09195) [1.57057]
D(FTSE_ALL_SHARE(-2))	0.370830 (0.13657) [2.71528]	0.408624 (0.33299) [1.22714]	0.319199 (0.12245) [2.60668]	0.078525 (0.09305) [0.84393]
C	4.759304	20.98147	1.522011	1.800248

	(6.26093) [0.76016]	(15.2655) [1.37444]	(5.61373) [0.27112]	(4.26562) [0.42204]
R-squared	0.067662	0.053137	0.034008	0.043668
Adj. R-squared	0.043340	0.028437	0.008809	0.018721
Sum sq. resids	4737507.	28163790	3808687.	2199060.
S.E. equation	117.1832	285.7169	105.0699	79.83788
F-statistic	2.781943	2.151243	1.349553	1.750388
Log likelihood	-2189.779	-2506.177	-2151.043	-2053.551
Akaike AIC	12.39312	14.17564	12.17489	11.62564
Schwarz SC	12.50219	14.28472	12.28397	11.73471
Mean dependent	3.542507	17.96000	0.811324	1.531296
S.D. dependent	119.8082	289.8681	105.5357	80.59584
Determinant resid covariance (dof adj.)		1.67E+16		
Determinant resid covariance		1.49E+16		
Log likelihood		-8625.209		
Akaike information criterion		48.84061		
Schwarz criterion		49.32054		
Number of coefficients		44		

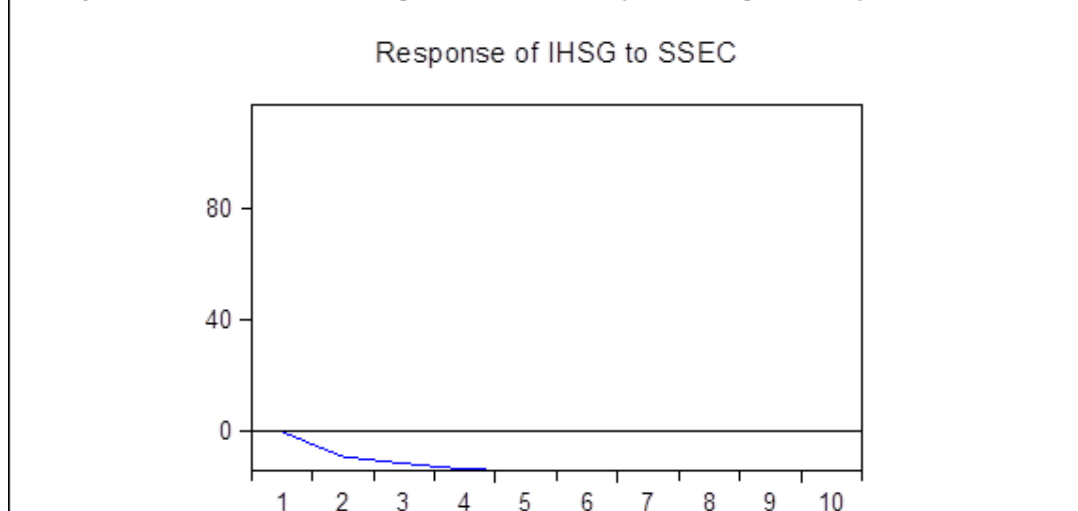
Pengujian Impulse Response Function

Response of IHSB:				
Period	IHSB	NYSE	SSEC	FTSE All Share
1	117.1832	0.000000	0.000000	0.000000
2	112.2817	11.07055	-8.872749	21.92126
3	109.7887	9.841673	-11.35929	37.03365
4	111.4348	10.48633	-13.41305	31.70224
5	112.8311	11.06282	-13.88911	31.62591
6	112.3186	10.97489	-13.87719	32.05611
7	112.3669	10.88655	-13.86137	31.97576
8	112.4384	10.83090	-13.82829	31.84109
9	112.4620	10.77192	-13.78350	31.82697
10	112.4760	10.71101	-13.74236	31.79845

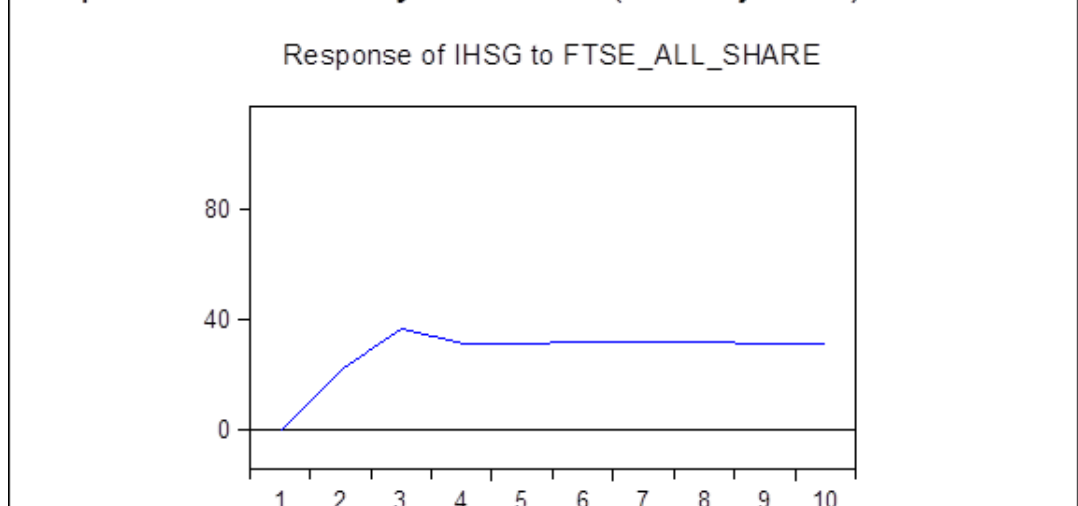
Grafik Impulse Response Function



Response to Cholesky One S.D. (d.f. adjusted) Innovations



Response to Cholesky One S.D. (d.f. adjusted) Innovations



Pengujian Variance Decomposition

Variance
Decomposition
of IHSG:

Period	S.E.	IHSG	NYSE	SSEC	<i>FTSE All Share</i>
1	117.1832	100.0000	0.000000	0.000000	0.000000
2	164.3804	97.47668	0.453564	0.291351	1.778407
3	201.6726	94.39610	0.539478	0.510818	4.553601

4	233.2047	93.42806	0.605649	0.712831	5.253459
5	261.5928	92.85467	0.660178	0.848414	5.636735
6	287.0311	92.43785	0.694544	0.938442	5.929169
7	310.3970	92.14985	0.716924	1.001897	6.131326
8	332.1311	91.94486	0.732509	1.048410	6.274221
9	352.5305	91.78881	0.743554	1.083457	6.384181
10	371.8109	91.66730	0.751428	1.110614	6.470662

Pengujian Kausalitas Granger

Pairwise Granger Causality Tests			
Date: 09/16/22 Time: 09:42			
Sample: 1/04/2015 12/26/2021			
Lags: 2			
Null Hypothesis:	Obs	F-Statistic	Prob.
NYSE does not Granger Cause IHSG IHSG does not Granger Cause NYSE	356	2.26821 0.21822	0.1050 0.8041
SSEC does not Granger Cause IHSG IHSG does not Granger Cause SSEC	356	1.58704 1.12922	0.2060 0.3245
FTSE_ALL_SHARE does not Granger Cause IHSG IHSG does not Granger Cause FTSE_ALL_SHARE	356	6.27264 2.91770	0.0021 0.0554
SSEC does not Granger Cause NYSE NYSE does not Granger Cause SSEC	356	0.43382 0.64402	0.6484 0.5258
FTSE_ALL_SHARE does not Granger Cause NYSE NYSE does not Granger Cause FTSE_ALL_SHARE	356	7.14057 1.61970	0.0009 0.1994
FTSE_ALL_SHARE does not Granger Cause SSEC SSEC does not Granger Cause FTSE_ALL_SHARE	356	0.60146 0.82204	0.5486 0.4404