

ABSTRACT

THE DYNAMIC RELATIONSHIP BETWEEN

DOW JONES INDUSTRIAL AVERAGE, NIKKEI 225 INDEX,

HANG SENG INDEX AND JAKARTA STOCK EXCHANGE 2020-2023

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The purpose of this study is to determine how the dynamic relationship between the Dow Jones Industrial Average, Nikkei 225 index, Hang Seng index and Jakarta Stock Exchange. Data used from weekly closing prices from official publications through the website finance.yahoo.com. The model used in this research is VECM. The results showed that: (1)Over the long term DJIA has a positive effect on JKSE while N225 and HSI have a negative effect on JKSE (2)Over the short term DJIA has a positive effect on JKSE while N225 and HSI have no effect on JKSE (3)Shock response from DJIA and HSI shows a negative trend while N225 has a positive trend (4)DJIA shock contribution 0.64%, N225 2.99% and HSI 0.02%.

Keywords: *Dow Jones Industrial Average, Nikkei 225, Hang Seng, Jakarta Stock Exchange*

ABSTRAK
HUBUNGAN DINAMIS ANTARA
DOW JONES INDUSTRIAL AVERAGE,
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Tujuan penelitian ini untuk mengetahui bagaimana hubungan dinamis antara *Dow Jones Industrial Average*, indeks Nikkei 225, indeks Hang Seng dan *Jakarta Stock Exchange*. Data yang digunakan dari harga penutupan mingguan dari publikasi resmi melalui website finance.yahoo.com. Model yang digunakan dalam penelitian ini adalah VECM. Hasil penelitian menunjukkan bahwa: (1) Selama jangka panjang DJIA berpengaruh positif terhadap JKSE sedangkan N225 dan HSI berpengaruh negatif terhadap JKSE (2) Selama jangka pendek DJIA berpengaruh positif terhadap JKSE sedangkan N225 dan HSI tidak berpengaruh terhadap JKSE (3) Respon *shock* dari DJIA dan HSI menunjukkan tren negatif sedangkan N225 tren positif (4) Kontribusi *shock* DJIA 0,64%, N225 2,99% dan HSI 0,02%.

Kata kunci: *Dow Jones Industrial Average*, Nikkei 225, Hang Seng, *Jakarta Stock Exchange*