

ABSTRACT

THE EFFECT OF DOW JONES INDEX, SHANGHAI COMPOSITE INDEX, INFLATION, AND ECONOMIC GROWTH ON ASEAN-5 STOCK PRICE INDEX FROM 1999-2024

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This study aims to determine how the influence of the Dow Jones Index, the Shanghai Composite Index, Inflation, and Economic Growth on the ASEAN-5 Stock Price Index during the period 1999–2024, both partially and simultaneously. To achieve this objective, this study employs a quantitative method with panel data regression analysis, the data in this study were obtained from various sources such as the World Economic Outlook (WEO) publication by the International Monetary Fund, the World Development Indicators (WDI) data by the World Bank, and Investing.com. The results of the study indicate that partially the Dow Jones Index has a significant positive effect, the Shanghai Composite Index has a significant positive effect, Inflation has a significant negative effect, and Economic Growth has a significant positive effect on the ASEAN-5 Stock Price Index during the period 1999–2024. Meanwhile, simultaneously, the Dow Jones Index, the Shanghai Composite Index, Inflation, and Economic Growth have a significant effect on the ASEAN-5 Stock Price Index during the period 1999–2024. Investors are expected to be able to make stock purchase and sale decisions more accurately, rationally, and based on relevant information, so that investment objectives can be achieved optimally.

Keywords: *Capital Market, Stock Price Index, Dow Jones, Shanghai Composite, Inflation, Economic Growth, Random Effect Model (REM)*

ABSTRAK

PENGARUH INDEKS *DOW JONES*, INDEKS *SHANGHAI COMPOSITE*, INFLASI, DAN PERTUMBUHAN EKONOMI TERHADAP INDEKS HARGA SAHAM ASEAN-5 TAHUN 1999-2024

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Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh indeks *Dow Jones*, Indeks *Shanghai Composite*, Inflasi, dan Pertumbuhan Ekonomi terhadap Indeks Harga Saham ASEAN-5 tahun 1999-2024 baik secara parsial maupun simultan. Untuk mencapai tujuan tersebut, penelitian ini menggunakan metode kuantitatif dengan analisis regresi data panel, data dalam penelitian ini diperoleh dari berbagai sumber seperti publikasi data *World Economic Outlook* (WEO) oleh *International Monetary Fund* (IMF), data *World Development Indicators* (WDI) oleh *World Bank*, dan *investing.com*. Hasil penelitian menunjukkan bahwa secara parsial indeks *Dow Jones* berpengaruh positif signifikan, indeks *Shanghai Composite* berpengaruh positif signifikan, Inflasi berpengaruh negatif signifikan, dan Pertumbuhan Ekonomi berpengaruh positif signifikan terhadap indeks harga saham ASEAN-5 tahun 1999-2024. Sementara, secara simultan, indeks *Dow Jones*, indeks *Shanghai Composite*, inflasi, dan pertumbuhan ekonomi berpengaruh signifikan terhadap indeks harga saham ASEAN-5 tahun 1999-2024. Investor diharapkan dapat mengambil keputusan pembelian dan penjualan saham secara lebih tepat, rasional, dan berbasis informasi yang relevan, sehingga tujuan investasi dapat tercapai secara optimal.

Kata Kunci: Pasar Modal, Indeks Harga Saham, *Dow Jones*, *Shanghai Composite*, Inflasi, Pertumbuhan Ekonomi, *Random Effect Model* (REM)