

## THE EFFECT OF THE GLOBAL STOCK EXCHANGE INDEX ON THE INDONESIA COMPOSITE INDEX (ICI) IN THE INDONESIA STOCK EXCHANGE FOR 2016-2021 PERIOD

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### ABSTRAK

Faktor pergerakan indeks global sering dijadikan indikator oleh investor dalam mengambil keputusan bertransaksi di pasar modal Indonesia. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh indeks pasar saham global khususnya DJIA, FTSE 100, SSEC, dan Indeks Straits Times terhadap Indeks Harga Saham Gabungan (ICI) di Bursa Efek Indonesia. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data sekunder berupa *time series* harga penutupan akhir bulan dari setiap indeks pasar saham pada bulan Oktober 2016 sampai dengan September 2021. Hasil penelitian menunjukkan bahwa dalam jangka panjang, FTSE 100 dan Straits Times Indeks berpengaruh signifikan terhadap ICI. Sedangkan DJIA dan SSEC tidak berpengaruh signifikan terhadap ICI. Selain itu secara simultan, DJIA, FTSE 100, SSEC, dan Straits Times Index berpengaruh signifikan terhadap ICI dalam jangka pendek. Dengan demikian, disimpulkan bahwa pergerakan indeks pasar saham global dapat mempengaruhi pergerakan ICI. Dimana investor domestik menjadikan faktor ini sebagai perilaku pengambilan keputusan dalam transaksi saham yang tepat untuk memaksimalkan keuntungannya.

**Kata Kunci:** Indeks DJIA, Indeks FTSE 100, SSEC Index, Indeks Straits Times (STI), Indonesia Composite Index (ICI), VECM.

### ABSTRACT

*The factor of the movement of the global index is often used as an indicator by investors in making transaction decisions in the Indonesian capital market. The purpose of this research is to determine the effect of global stock market indices, particularly the DJIA, FTSE 100, SSEC, and Straits Times Index to Indonesia Composite Index (ICI) on the Indonesia Stock Exchange. This research was quantitative research using secondary data in the form of time series of closing prices at the end of the month from each stock market index from October 2016 to September 2021. The results showed that in the long term, the FTSE 100 and Straits Times Index had a significant effect on the ICI. While the DJIA and SSEC has no significant effect on the ICI. Also simultaneously, the DJIA, FTSE 100, SSEC, and Straits Times Index have a significant effect on the ICI in the short term. It was concluded that the movement of the global stock market index could affect the movement of the ICI. Which domestic investors who make this factor as a decision-making behavior in stock transactions are correct in order to maximize their profit.*

**Keywords:** DJIA Index, FTSE 100 Index, SSEC Index, Straits Times Index (STI), Indonesia Composite Index (ICI), VECM.

## 1. INTRODUCTION

Economics is a study that studies how humans make decisions to determining the best choice by considering costs and benefits. Due to the step factor in the resources owned by every human being. Hence, economics is able to clarify and reveal all interactions among individual and integrate with human behavior (Acemonglu, Laibson & List, 2019). The process of interaction and integration between humans, companies, and governments from various countries is the definition of globalization (Hermawanto & Anggraini, 2020). Which has an impact on various human lives, especially in the economic field where the world economic system becomes interdependent due to the loss of barriers between countries in the world especially the flow of capital, goods and services. The relative economic interaction between countries is illustrated by the development of the capital market in each country which is represented by the relationship between stock price index movements. Where it is shown through investors who allocate funds from one country to another which tend to be profitable and for the purpose of diversification (Ahmad & Yusniar, 2018).

Support with Indonesia's financial independence through the movement of the Indonesia Composite Index (ICI) on the Indonesia Stock Exchange, which cannot see the movement of other global stock market indexes (Herlianto & Hafizh, 2020). Since investors, both domestic and foreign, have the freedom to allocate funds, so having a relationship with economic events in one country will have an impact on the economy of other countries. Where it becomes market sentiment in the form of a signal that affects investor psychology, this is known as the "contagion effect" (Frisdiantara, 2016). On the other side, investment activities always end in making decisions which often very difficult, with reason that investors are faced with problems of uncertainty and a complex market situation according to (Jensen and Jones, 2020) cited in (Siratan and Setiawan, 2021).

Capital market integration describes the degree of or how far changes in stock prices in the capital market that occur in the market result in changes in the capital market with one another based on (Rasyidin, 2016). In other word, a condition that are very close between the prices of shares of a stock market with other stock markets (Akbar & Wahyudi, 2017). Therefore, domestic investors make the movement of stock price indexes on exchanges of other countries as one of the information in the investment decision-making process (Herlianto & Hafizh, 2020); as well as the more dominant market tends to have greater influence on movement toward a relatively small market; as well as Capital markets in one regional area tend to have the same movement (co- movement) (Wibowo, 2012). Hence, when making a correct investment decision, the assets invested will bring optimal profit toward these investors and it's indirectly showed a positive market related to company value and stock prices in the capital market (Tannia et al, 2018).

The reality situation of trading activity on the Indonesia Stock Exchange is the behavior of domestic investors tend to make trading decisions that refer to other investors who are considered to have knowledge and credibility in the investment field, which is known as Herding behavior (Manalu, 2020; Virigineni & Rao, 2017). Evidence shown through the behavior of investors observed by previous research, such as investors who tend to follow other investors who are considered experts and credible regarding recommendations and rumors or investor are overly optimistic about the information, they consider to be sufficient in making decisions regarding sources that are considered credible (Beatrice et al, 2021; Zahera and Bansal, 2018) cited in (Siratan and Setiawan, 2021). This is support with (Tannia et al,

2018) which shows the capital market, especially the stock market in Indonesia, tends not to see how much companies use external resources or where to get funding.

It is also supported by the observations of researchers during stock trading. Which domestic investors are very active in discussing through stock groups or taking similar actions in response to market conditions in their countries and global conditions. This is evidenced by the Covid-19 event at the beginning of 2020 which began to enter the United States, causing the Dow Jones index to experience a deep correction or decline to be precise on February 24. Which has an impact on the decline in stock market indexes in other countries, including the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange (IDX) which during February 2020 has correction or decreased by 8.2% (Bareksa, March 2020). Even though the conditions at that time, the Covid-19 pandemic only entered Indonesia on March 2. This indicates that the ICI tends to respond to the US capital market. This is supported by the fact that other indexes originating from stock exchanges in developed countries are often used as references by domestic investors, such as researchers using stock market indices that have the largest stock exchange market capitalization including DJIA (US – America), FTSE 100 (UK – EMEA), SSEC Index (China – Asia Pacific), and Straits Times Index (Singapore – ASEAN).

Figure 1.1 MOVEMENT CHART OF GLOBAL STOCK EXCHANGE INDEX AND ICI 1  
OCTOBER 2016 TO 30 SEPTEMBER 2021 PERIOD  
Source: *Yahoo Finance* (processed by the author, 2021)



Based on Figure 1.1, the researcher concludes that all indexes tend to have almost the same movement pattern, namely experiencing a deep decline at the end of March 2020 due to a massive sell-off by investors due to the increasingly widespread spread of the Covid-19 pandemic. Then slowly, massive movements began to be confirmed to experience recovery and reversal (reversal) in October-November 2020.

Research on the effect of the global stock market index on the ICI on the IDX has been carried out by many other researchers, but they have different and inconsistent results. This is evidenced through research (Laksmiwati & Rolanda, 2019) which results partially, the Nikkei 225, DJIA, BSE Sensex, and STI indexes have a significant effect on the ICI, while the SSEC index has no effect. While research (Herlianto & Hafizh, 2020), the results show that the DJIA has a significant positive effect, the Nikkei 225 has a significant negative effect on the ICI, while the SSEC and STI indices have no significant effect on the ICI. Likewise with research (Triyono et al, 2016) which shows the DJIA index, STI, and the Inflation Rate have a significant effect on the ICI, while the SSEC index and the Interest Rate have no significant effect on the

ICI. Even research (Ahmad & Yusniar, 2018), shows that only the FTSE 100 index has a significant positive effect on the ICI while the DJIA, Nikkei 225, STI, and Foreign Investment Flows have no effect on the ICI.

Therefore, based on the diversity of the results of previous studies. Another factor that becomes a motivation raised by this research is because every investment activity always ends with making a decision. Where decision-making is very difficult due to uncertainty, asymmetric information flows, and complex market situations; giving rise to a certain sentiment or behavior for an investor this is known as the "contagion effect" that will affect stock market index movements and eventually the global stock market index movements; as well as the capital market integration factor which is very necessary to helps investors reduce the risks associated with constraint in diversification (Rasyidin, 2016). This raises the interest of researchers to investigate further regarding the discussion of the effect of global stock market index movements on the Composite Stock Price Index on the Indonesia Stock Exchange during the 2016-2021 period. Therefore, the researcher raised the title "**THE EFFECT OF THE GLOBAL STOCK EXCHANGE INDEX ON THE INDONESIA COMPOSITE INDEX (ICI) IN THE INDONESIA STOCK EXCHANGE FOR 2016-2021 PERIOD**".

### **Problem Formulation**

Based on the background that has been discussed and appointed. Then formulated to answer ""the effect of the global stock exchange index on the indonesia composite index (ICI) in the indonesian stock exchange for 2016-2021 period"". Where through this research made by Santoso et. al found five sub problem as following below:

1. There is a significant effect of the DJIA index on the ICI.
2. There is a significant effect of the FTSE 100 index on the ICI
3. There is a significant effect of the SSEC index on the ICI.
4. There is a significant effect of the STI index on the ICI.
5. There is a simultaneous significant effect of the DJIA, FTSE 100, SSEC, and STI indices on ICI.

## **2. RESEARCH METHOD**

The object in this study consists of the independent variable (X), in the form of the global stock market index represented by the DJIA index (X1), FTSE 100 (X2), SSEC (X3), and STI (X4) and the dependent variable (Y) namely the Indonesia Composite Index (ICI). While the subject in this study is the closing price at the end of each month of each stock market index. In other words, the closing price is used as a data source for the purpose of finding out whether the movement of the global stock market index has an effect on the Indonesia Composite Index (ICI). In this study, the population is the main index of stock exchanges in various countries. samples were taken by cluster sampling method. Where is used to determine the sample if the object to be studied or the data source is very broad (Sugiyono, 2019). Hence, because the index is not stratified (not the same) which has a different stock exchange market capitalization value, the sampling is done by taking into account certain characteristics. The characteristics that are considered are related to market capitalization, where the index which has the largest stock exchange market capitalization from each area is decided to be the sample in this study. Among them are the DJIA, FTSE 100, SSEC, and Straits Times Index.

This research are quantitative, since it relates to numbers, where the data is in the form of closing prices at the end of each month of each stock market index. In addition, the data collection techniques in this study used documentation and secondary data techniques. Where is

the method used to obtain data and information in the form of books, archives, documents, written numbers and pictures in the form of reports and information that can support research (Sugiyono, 2019). While the secondary data in this study is in the form of time series data on closing prices at the end of each month from the DJIA, FTSE 100, SSEC, STI, and ICI indexes, which are from October 2016 to September 2021 (based on TTM-Trailing Twelve Month). This secondary data was obtained from the Investing website (investing.com). as well as statistical data processing using the program / software, namely EViews version 12.

### 3. RESULT AND DISCUSSION

#### 3.1 Vector Error Correction Model (VECM)

Table 3.1 ESTIMATION RESULTS OF THE VECM MODEL IN THE SHORT TERM

Source: Output EViews 12 (processed by the author, 2021)

Variabel	Koefisien	t-statistik
D(DJIA(-1))	-0,013802	-0,34690
D(FTSE100(-1))	0,223025	1,28392
D(SSEC(-1))	0,104654	0,40729
D(STI(-1))	-0,248891	-0,56865
R-Squared	0,231098	
F-statistik	3,065676	

Based on table 3.1, conclude that the DJIA, FTSE 100, SSEC, and STI variables have no significant effect on the ICI in the short term, because the value of the t-statistic < t-table (1.673). this consistent as previous research because issuers listed on ICI are domestic issuers that use the rupiah currency so that pure local investment occurs. Also, investors in Indonesia pay little attention the movement of the FTSE100 index as a basis of reference in their investment decision. As well as SSEC which did not have a significant effect in short term on the ICI was due to the trade war between China and the US, which made the economic condition in China itself tend to be unstable. This might an impact on the lack of interest of foreign investors to invest in the Chinese capital market. For STI when the Singapore economy has a negative sentiment, it will certainly affect the movement of its stock market index, so in this case it will also affect the buying and selling of investors in both countries. Which in line with previous reseach from (Utama & Artini, 2015; Laksmiwati & Rolanda, 2019; Triyono et al, 2016; Herlianto & Hafizh, 2020). This can also happen because the independent variable requires a longer time such as 10 years to improve better data distribution and a large value index to represent strong economy on specific country over continent be able to affect the dependent variable based on suggestion (Mie & Agustina, 2014).

Table 3.2 ESTIMATION RESULTS OF THE VECM MODEL IN THE LONG TERM

Source: Output EViews 12 (processed by the author, 2021)

Variabel	Koefisien	t-statistik
D(DJIA(-1))	0,012470	0,15536
D(FTSE100(-1))	1,951814	5,24299

D(SSEC(-1))	0,492886	0,40729
D(STI(-1))	-5,810606	-8,21693

Based on table 3.2, it can be seen that the DJIA and SSEC variables have no significant effect on the ICI in the long run, because the value of the t-statistic  $< t$ -table (1.673). Based on evidence that DJIA investors will be more defensive by selling shares to secure profits or minimize risk, due to the fact that DJIA index are US stock exchange are bluechip stocks, which support the US economy which in line with previous reseach from (Herlianto & Hafizh, 2020; Laksmiwati & Rolanda, 2019; Triyono et al, 2016; Mie & Agustina, 2014)

Only the FTSE 100 and STI variables have a significant effect on the ICI in the long term, because the value of t-statistics  $> t$ -table (1.673). Based on evidence that, Indonesia are Britain 4th largest trading partner which seen as strategic partner. Hence, that the dominance of British investors in the Indonesian capital market will certainly affect the ICI in the long term. As well as STI cause by Singapore is one of Indonesia's main economic partners, which is reflected in an economic agreement known as AFTA (ASEAN Free Trade Area). Which in line with previous reseach from (Lakmiwati & Rolanda, 2019; Triyono et al, 2016; Utama & Artini, 2015; Tamara, 2013; Ahmad & Yusniar, 2018).

### 3.2 The significant effect of the DJIA index on the ICI

The VECM estimation results show that the DJIA index has no significant effect on the ICI in the 2016-2021 period in the long term. The results of this study are in line with research (Ahmad & Yusniar, 2018) which states that the DJIA has a significant effect on the ICI. This study is inversely proportional to research (Laksmiwati & Rolanda, 2019), (Triyono et al, 2016), (Utama & Artini, 2015), and (Khajar, 2015) which state that DJIA has a significant effect on the ICI.

The DJIA's insignificant influence on the ICI, due to the fact that the United States is the first country in the list of stock exchanges with the largest stock exchange market capitalization (Statista, 2021). This means that the stocks listed on the US stock exchange are bluechip stocks, which support the US economy. Hence, when the US economy is experiencing negative sentiment, the DJIA index will decline because investors will be more defensive by selling shares to secure profits or minimize risk. However, usually investors will immediately look for a more defensive capital market, one of which is the Indonesian capital market which has easy investment for foreign investors. It is proven by the number of brokers from American's country, such as JP Morgan Securities and Morgan Stanley Securities, which are dominated by foreign investors.

Hence, when the US experiences economic turmoil or has a very important economic agenda, the effect for Indonesia in the long term is not so significant, although one day the ICI will follow the DJIA, it is estimated that this will only be temporary because the market experiences panic selling. Based on the results of this study, the movement of the DJIA index does not need to be too closely watched by investors in making stock trading decisions.

### 3.3 The significant effect of the FTSE 100 index on the ICI

The VECM estimation results show that the FTSE 100 index has a significant effect on the ICI in the 2016-2021 period in the long term. The results of this study are in line with research (Ahmad & Yusniar, 2018) which states that the FTSE 100 has a significant effect on the ICI. Meanwhile, other studies conducted (Utama & Artini, 2015) and (Mie & Agustina, 2014) are

inversely related to this study because they state that the FTSE 100 has no significant effect on the ICI.

The influence of the FTSE 100 which has a significant effect on the ICI since the UK economy contributes the largest GDP after Germany in Europe. On the other hand, Indonesia is also seen as an important and strategic partner for the development of cooperative relations with countries outside Europe. Which Britain is Indonesia's 4th largest trading partner from European countries and ranks as the second largest investor from Europe. Hence, that the dominance of British investors in the Indonesian capital market will certainly affect the ICI in the long term since the UK experiences economic turmoil, British investors will withdraw their funds from the Indonesian capital market.

### **3.4 The significant effect of the SSEC index on the ICI**

The VECM estimation results show that the SSEC index has no significant effect on the ICI in the 2016-2021 period in the long term. The results of this study are in line with research (Herlianto & Hafizh, 2020), (Laksmiwati & Rolanda, 2019), (Triyono et al, 2016), and (Mie & Agustina, 2014) which state that SSEC has no significant effect on the ICI. This study is inversely proportional to research (Tamara, 2013) because it states that SSEC has a significant effect on the ICI.

The influence of the SSEC which did not have a significant effect on the ICI was due to the trade war between China and the US, which made the economic condition in China itself tend to be unstable. This might an impact on the lack of interest of foreign investors to invest in the Chinese capital market. Hence, when investors who originally invested in Indonesia would prefer to keep their funds in the Indonesian capital market, since it has a smaller risk compared to the risk than investing in the Chinese capital market. In addition, the Chinese stock exchanges (Shanghai Stock Exchange & Shenzhen Stock Exchange) have rules that limit the intervention of foreign investors, namely applying a maximum of 5% share ownership owned by foreigners (Investopedia, 2021). Thus, not many foreign investors invest in the Chinese stock exchange, so from this it can be indicated that there are quite a few foreign investors in the Chinese stock exchange, apart from the greater risk factor.

### **3.5 The significant effect of the STI index on the ICI**

The VECM estimation results show that the STI index has a significant effect on the ICI in the 2016-2021 period in the long term. The results of this study are in line with research (Lakmiwati & Rolanda, 2019), (Triyono et al, 2016), (Utama & Artini, 2015), and (Tamara, 2013) which state that STI has a significant effect on the ICI. This study is inversely proportional to research (Herlianto & Hafizh, 2020), (Ahmad & Yusniar, 2018), and (Khajar, 2015) because it states that STI has no effect on the ICI.

The significant effect of STI on the ICI cause by Singapore is one of Indonesia's main economic partners, which is reflected in an economic agreement known as AFTA (ASEAN Free Trade Area). Hence, the relationship between the two countries is the freedom of investors in deciding which country to invest in, in this case Singapore investors have the freedom to invest in the Indonesian capital market and vice versa. Which can be strongly indicated that the two have a positive relationship. Hence when the Singapore economy has a negative sentiment, it will certainly affect the movement of its stock market index, so in this case it will also affect the buying and selling of investors in both countries. Which will have an effect on the rise and fall of the ICI. Based on the results of this study, the movement of the STI index needs to be observed by investors in making stock trading decisions.

### **3.6 The simultaneous significant effect of the DJIA, FTSE 100, SSEC, and STI indices on the ICI.**

The VECM estimation results show that the F-statistics value is 3.065676. This value is greater than the F-table value of 2,540. Thus, it can be concluded that the DJIA (X1), FTSE 100 (X2), SSEC (X3), and STI (X4) indexes simultaneously have a significant effect on the ICI (Y) in the 2016-2021 period in the short term. This supports the evidence from theory of Capital market integration (Mailangkay, 2013; Rasyidin, 2016; Akbar & Wahyudi, 2017) and its Co-movement (Wibowo, 2012; Muharam & Krisandi, 2013).

## **4. CONCLUSION AND SUGGESTION**

Based on the research that has been done by the author to determine the effect of the DJIA, FTSE 100, SSEC, and STI indexes on the ICI, it can be concluded several things as follows:

1. The DJIA index has no significant effect on the ICI in the 2016-2021 period in the long term. Because as a country with the largest economic power, it will certainly be considered a country that is vulnerable to crisis. So when the DJIA index is volatile, foreign investors will look for a more defensive capital market. In addition, it is also supported by the increasing contribution of domestic investors hence it could strengthen the ICI from existing shocks.
2. The FTSE 100 index has a significant effect on the ICI in the 2016-2021 period in the long term. The UK is Indonesia's 4th largest trading partner from European countries with a value of USD 2.48 billion in 2016. In addition, the UK ranks as the second largest investor from Europe with a value of USD 306 million in 2016. British investors in the Indonesian capital market will certainly affect the ICI in the long term.
3. The SSEC index has no significant effect on the ICI in the 2016-2021 period in the long term. China's capital market has restrictions on the interference of foreign investors, indicate there are not many investors from outside China who invest in the Chinese capital market. This is supported by the condition of the trade war between China and the US which makes China's economy tends to be unstable. The effect will certainly reduce the interest of foreign investors to invest in the Chinese capital market so that foreign investors will look for a capital market with lower risk, namely the ICI, hence the ICI will increase due to an increase in trade transactions.
4. The STI index has a significant effect on the ICI in the 2016-2021 period in the long term. The existence of the AFTA trade agreement gives Singapore investors the freedom to invest in the Indonesian capital market, and vice versa. So that investors will tend to pay attention to the economic conditions of neighboring countries in making stock trading decisions. When the Singapore economy has economic turmoil, it will certainly have an impact on STI which tends to decline. This will later make the behavior of foreign and domestic investors who invest in the Indonesian capital market tend to be defensive by reducing their assets in the Indonesian capital market, which will have an impact on the decline in the ICI.
5. The DJIA index, FTSE 100, SSEC, and STI simultaneously have a significant effect on the Indonesia Composite Index (ICI) in the 2016-2021 period in the short term.

As the results of the research above, the researchers provide suggestions that are expected to be useful for both investors and other parties. The suggestions are as follows:

1. For investors, they can observe the factors of global index movements as part of making decisions in stock transactions and decision, mainly on the FTSE 100 and STI indices. Especially signs of global economic turmoil on the two indices, in which investors can be more alert to the ongoing market situation. On the other hand, the DJIA and SSEC indexes

do not need to be observed by investors since the research results do not have a significant effect on the ICI in the long run. However, that doesn't mean it's forgotten, the reason if one day there is a severe economic crisis in America or China, hence, the impact will be very large throughout the world.

2. For further researchers, who wish to discuss the same discussion, it is hoped that researchers can add other foreign index variables by applying certain characteristics in sampling the stock market index as an independent variable such as as 10 years or longer period of time to improve better data distribution.

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**ATTACHMENT POPULATION RESEACRH LIST OF STOCK EXCHANGE INDEX IN THE WORLD**

Source: IDX, various sources (processed by the author, 2021)

Country		Index	Stock Exchange (Market Cap - in billion USD)
ASEAN	1.	Indonesia	<i>JCI</i> <i>Indonesia Stock Exchange (571)</i>
	2.	Malaysia	<i>FTSE BM</i> <i>Kuala Lumpur Stock Exchange (430)</i>
	3.	Filipina	<i>PSEi</i> <i>Philippine Stock Exchange (320)</i>

	4.	Singapura	<i>STI</i>	<i>Singapore Exchange Ltd.</i> (678)
	5.	Thailand	<i>SETi</i>	<i>Stock Exchange of Thailand</i> (582)
	6.	Vietnam	<i>VN-Index</i>	<i>Ho Chi Minh Stock Exchange</i> (226)
Asia Pasifik	7.	Australia	<i>All Ordinaries</i>	<i>Australia Stock Exchange</i> (1.905)
	8.	China	<i>SSEC Comp.</i>	<i>Shanghai Stock Exchange</i> (7.775)
	9.	Hong Kong	<i>HSI</i>	<i>Hong Kong Stock Exchange</i> (5.819)
	10.	India	<i>SENSEX</i>	<i>National Stock Exchange of India Ltd.</i> (3.435)
	11.	Jepang	<i>Nikkei225</i>	<i>Tokyo Stock Exchange</i> (6.683)
	12.	Korea Selatan	<i>KOSPI</i>	<i>Korea Stock Exchange</i> (2.194)
	13.	Taiwan	<i>TAIEX</i>	<i>Taiwan Stock Exchange</i> (1.940)
Amerika	14.	Argentina	<i>MERVAL</i>	<i>Bolsa de Comercio de Buenos Aires</i> (39)
	15.	Brazil	<i>IBOV</i>	<i>Bolsa do Brasil</i> (919)
	16.	Kanada	<i>S&amp;P/TSX</i>	<i>Toronto Stock Exchange</i> (3.321)
	17.	Republik Chili	<i>IPSA</i>	<i>Bolsa de Comercio de Santiago</i> (154)
	18.	Kolombia	<i>COLCAP</i>	<i>Bolsa de Valores de Colombia</i> (100)

	19.	Meksiko	<i>BMV IPC</i>	<i>Mexicana de Valores (437)</i>
	20.	Amerika Serikat	<i>DJIA</i>	<i>New York Stock Exchange (28.247)</i>
<b>EMEA</b>	21.	Austria	<i>ATX</i>	<i>Vienna Stock Exchange (162)</i>
	22.	Prancis	<i>CAC40</i>	<i>Euronext Paris (2.096)</i>
	23.	Jerman	<i>DAX</i>	<i>Frankfurt Stock Exchange (2.519)</i>
	24.	Irlandia	<i>ISEQ</i>	<i>Euronext Dublin (171)</i>
	25.	Israel	<i>TA-35</i>	<i>Tel-Aviv Stock Exchange (335)</i>
	26.	Norwegia	<i>OBX</i>	<i>Euronext Oslo (296)</i>
	27.	Polandia	<i>WIG</i>	<i>Warsaw Stock Exchange (210)</i>
	28.	Qatar	<i>DSM</i>	<i>Qatar Stock Exchange (167)</i>
	29.	Rusia	<i>INDEXCF</i>	<i>Moscow Exchange (932)</i>
	30.	Saudi Arabia	<i>TASI</i>	<i>Tadawul (2.813)</i>
	31.	Afrika Selatan	<i>FTSE/JSE</i>	<i>Johannesburg Stock Exchange (1.282)</i>
	32.	Spanyol	<i>IBEX</i>	<i>Madrid Stock Exchange (812)</i>
	33.	Swiss	<i>SMI</i>	<i>SIX Swiss Exchange (2.214)</i>
	34.	Turki	<i>BIST100</i>	<i>Borsa Istanbul (153)</i>
35.	Emirat Arab	<i>DFMGI</i>	<i>Abu Dhabi Securities Exchange (376)</i>	
36.	Inggris	<i>FTSE100</i>	<i>London Stock Exchange</i>	

				(3.863)
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**SAMPLE RESEARCH**  
 Source: processed by the author, 2021

No	Country	Index	Stock Exchange (Market Cap - in billion USD)	Area
1	Singapura	<i>STI</i>	<i>Singapore Exchange Ltd.</i> (678)	ASEAN
2	China	<i>SSEC</i>	<i>Shanghai Stock Exchange</i> (7.775)	Asia Pasifik
3	Amerika Serikat	<i>DJIA</i>	<i>New York Stock Exchange</i> (28.245)	Amerika
4	Inggris	<i>FTSE 100</i>	<i>London Stock Exchange</i> (3.863)	EMEA