

ABSTRACT

The Composite Index of the capital market reflects a country's economic conditions and helps predict and assess economic trends. This study examines differences in the Composite Index of six ASEAN countries (Indonesia, Malaysia, Singapore, Thailand, Philippines, and Vietnam) during 2020–2023 and identifies their leading economic growth sectors. Using secondary data from stock exchanges, a comparative analysis was conducted using the Median and Kruskal-Wallis Test. The Median Test showed that Singapore, Thailand, and the Philippines had composite indices above the median, while Indonesia, Malaysia, and Vietnam were below. The Kruskal-Wallis Test confirmed significant differences in composite indices among countries (Asymp. Sig. = 0.000 < 0.05). Singapore leads in financial services and tourism, the Philippines in SMEs and domestic consumption, and Thailand in tourism. Indonesia thrives in MSMEs and manufacturing, Malaysia thrives in commodity exports, and Vietnam thrives in export strategies and competitive manufacturing. The study concludes that each country has unique leading sectors driving economic growth. Government roles in fiscal policy, infrastructure, and innovation are vital for sustainable development and global competitiveness—these strengths position ASEAN countries as potential global economic hubs capable of competing with European and American markets.

Key-Words: - Composite Index, ASEAN Capital Market, Economic Growth, Indonesia, Malaysia, Singapore, Thailand, Philippines, Vietnam.