

ABSTRACT

Capital market is one investment alternative for the community. In Indonesia, a place for investors to invest in the stock market is on the Indonesia Stock Exchange which informs each movement of stock prices through electronic and print media. Indicators of stock movements in Indonesia are stated in JCI (Jakarta Composite Stock Price Index). JCI conditions within 7 years after the global economic crisis in 2008 experienced a significant increase from the end of 2008 (1,355.41) to the end of 2014 (5,242.77) with an increase of 286.8% followed by a significant decrease from the end of 2014 (5,242.77) to the end of 2015 (4,593.01) with a decrease of 12.39%. The percentage increase and decline of the Composite Stock Price Index (IHSG) is the largest when compared with the increase and decrease of the stock market index of other countries. This condition is an interesting phenomenon to be studied with the formulation of the problem: There is a significant decline in the JCI from the end of 2014 to the end of 2015 when compared with the decline in the index of capital markets of other countries. From several previous studies, there are several factors that affect the condition of a country's stock index, among others, a country's macroeconomic changes (the exchange rate of a country to USD), changes in global economic indicators (world oil prices and world gold prices) and changes in global stock index other major countries where there is a research gap among some of these studies. The purpose of this research is to analyze the effect of variable of Rupiah / USD Exchange Rate, World Oil Price, World Gold Price, Nikkei 225 Index and Dow Jones Index on JCI. The population used in this study are JCI, Rupiah exchange rate against USD, World Oil Price, Gold Price of Gold PM, Nikkei Index and Dow Jones Index with sample is closing price value on working day at end of month starting from January 2009 up to December 2015.

The method of analysis used in this research is multiple regression analysis method which is done by using SPSS.

The results of this study indicate that the rupiah exchange rate against the USD does not affect the JCI, while the world oil price, the world gold price and the Nikkei 225 have a positive effect on JCI, while the Dow Jones Index can not be analyzed because it does not pass the multicollinearity test.

Keywords: IHSG, IDR/USD Exchange Rate, World Oil Price, Gold Price World, Nikkei 225 Index and Dow Jones Index