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**THE IMPACT OF GLOBAL STOCK INDICES AND MACROECONOMIC FACTORS TOWARD  
JAKARTA COMPOSITE INDEX (JCI)**

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**ABSTRACT**

The main purpose of this study is to know whether JCI empirically is affected by global stock price indices and macroeconomic factors. The dependent variable is JCI, whereas the independent variables are global stock market indices (DJIA, Nikkei 225, and FTSE 100), exchange rate (IDR/USD, IDR/JPY, and IDR/GBP), inflation rate, and BI rate. Simple linear regression, multiple linear regression, and Fisher Transformation Test. The study finds that DJIA, Nikkei 225, FTSE 100, exchange rate of IDR/JPY, and BI rate partially affect JCI. Furthermore, DJIA, Nikkei 225, and FTSE 100 simultaneously has an impact to JCI, as well as the exchange rates of IDR/USD, IDR/JPY, and IDR/GBP simultaneously also affect JCI. Next, global stock indices have stronger affect compare to exchange rate and exchange rate has stronger impact to JCI compare to inflation rate.

**Keywords: Global Stock Price Indices, JCI and Macroeconomic Factors**

