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# SUMMARY

LIANITHA KURNIAWATI. Analysis of Macroeconomic Variable Influence toward Jakarta Composite Index Return Stock and Sectoral Index. Supervised by NOER AZAM ACHSANI and LUKYTAWATI ANGGRAENI.

Investment activity is one of the aspect that supports economic development in Indonesia. For investor, the purpose of investment is to obtain the benefit in term of stock return. Stock return has positive correlation with risk. It means that a greater return followed by increasing risk ( high risk high return) and vice versa. There are some factors that affecting return and risk either as internal or external aspect. This research focus on macroeconomic variables that might have an influence on stock return. The aim of this study is 1) to determine a short term correlation macroeconomic variable to Jakarta Composite Index and sectoral index in Indonesian Stock Exchange, 2) analyze response change of JCI return and sectoral index return caused by macroeconomic variables shock, 3) investigate the contribution of macroeconomic variable in affecting JCI stock return and sectoral index return.

This research applied descriptive and econometric quantitative approach using time series data in periode 2000 until 2014. Macroeconomic variables used include oil prices, gold prices, interest rates, exchange rates, the Consumer Price Index (CPI), money supply, fiscal deficit, government debt, and the trade balance.

The analysis used in this study using Structural Vector Auto Regresive (SVAR) method. There are several stages of testing in method svar analysis using, among other things praestimasi test consisting of unit root test, the VAR stability testing, and test the determination of the optimal lag. Further analysis Impulse Response Function (IRF) and analysis forcast Error Variance Decomposition (FEVD)

SVAR shows that global oil prices and gold prices have positive effect to the stock return for agriculture sector and mining sectors. Moreover, interest rate variable has a negatively effect for JCI stock return. In addition, exchange rate variable has a negative effect to JCI stock return and sectoral index except trade, services and investment sector. Impulse Response Functions shows that JCI stock return and sectoral return have different response to the macroeconomic shocks. Finance sector, property, real estate, building construction sector, and trade, service, and investment sector are more sensitive stock return in response the macroeconomic shocks. Furthermore, Forecast Error Variance Decomposition found that exchange rate, interest rate, oil price, and gold price are economic variables is having larger contribution to JCI stock return and sectoral return. Those international variables are having larger contribution to JCI because most of the traders  included by foreign investors.

The results showed that the macroeconomic variables have effect on JCI and sectoral index stock return. Therefore, investors should consider the macroeconomic variables fluctuations, including oil prices, gold prices, interest rates and exchange rates to minimize the risk stock returns fluctuation.

Keywords: macroeconomic variables, return stock, structural VAR.