

**ANALYSIS OF THE INFLUENCE EXTERNAL FACTORS AND
INTERNAL FACTORS MOVEMENT OF COMPOSITE STOCK PRICE
INDEX IN INDONESIA
PERIOD OF 2009:01- 2014:09**

By

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ABSTRACT

This research aims to know and analyze the influence of eksternal factors and internal factors movement of Composite Stock Price Index in Indonesia. Eksternal factors variables in this research are Dow Jones Industrial Average (DJIA), world gold price, and world oil price, while the internal factors is inflation, BI Rate, exchange rate, Gross Domestic Product (GDP). Data used in this research was *time-series data* in research periode of January 2009 until September 2014. Data analysis method used in this research was deskriptif quantitative analysis method by using eksternal factors and internal factor analyzed together against movement of composite stock price index model.

The metode used to see the influence between dependent variable and independent variables was *error correction Model* (ECM). Result of the estimation by using three research models with ECM method shows that in the short-term, both eksternal factors and internal factors together significant to Movement of Composite Stock Price Index. Partialy, DJIA and BI Rate significantly affect, while world gold price, world oil price, inflation, exchange rate and Gross Domestic Product does not significantly affect.

Key words : Composite Stock Price Index (CSPI),), *Indeks Dow Jones Industrial Average* (DJIA), World gold price, World oil price, inflation, BI Rate, Exchange rate, Gross Domestic Product (GDP), *Error Correction Model* (ECM).