

## ABSTRACT

The economic situation, especially the movement of macroeconomic variables within a country, needs to be considered by stock investors in Indonesia in carrying out investment activities. The increase in the number of investors from year to year in Indonesia is important to maintain. This is related to local investor confidence in the Indonesian capital market.

The purpose of this study was to determine the effect of macroeconomic variables on interest rates, exchange rates, inflation, production growth, money supply, oil prices, gold prices, government debt and total credit on the Jakarta Composite Index (IHSG).

This research uses quantitative methods. The object of this study is the composite stock price index on the Indonesian stock exchange. The sample selection is historical data taken from January 2010 to December 2019. The data analysis technique in this study used multiple linear regression analysis.

The results showed that partially interest rates, production growth index, money supply, gold prices, and total credit had no effect on the JCI. Partially the exchange rate and government debt have an effect on the JCI. Simultaneously macroeconomic variables interest rates, exchange rates, production growth index, money supply, gold prices, government debt, and total credit have an effect on the JCI.

The results obtained from the research show that partially the exchange rate and government debt have an effect on the JCI. Simultaneously macroeconomic variables interest rates, exchange rates, production growth index, money supply, gold prices, government debt, and total credit have an effect on the JCI.

**Keywords:** Macroeconomics, JCI, Interest Rates, Exchange Rates, Production Growth, Money Supply, Gold Prices, Government Debt, Total Credit