

ABSTRACT

This research aims to test the influence of DJIA index, oil, regional/USD exchange rates on indices in countries including emerging markets (SSEC, BSESN, IDX) before and after the Shutdown Government crisis.

The research Model used in this research is multiple linear regression analyses (Ordinary Least Square) and Chow test. The population in this research is the index of DJIA, WTI oil, regional/USD, index of SSEC, BSESN, and IDX. The samples in this study were from October 2017 to April 2018.

This study has passed test of classical assumptions which include the test of normality, multicollinearity, autocorrelation, heterocedasticity. The findings of the research are DJIA index, CNY/USD, and oil have a negative influence on the SSEC index and BSESN index, while the DJIA index has a positive impact on the BSESN index and the JKSE index, the INR/USD exchange rate has no influence on the JKSE, oil has no influence on the JKSE. Meanwhile, in the Chow test showed there were differences in the influence of regression models due to crisis. This research can be used as an investor's consideration to predict the effect of changes in foreign capital market indices and macroeconomic factors in investing.

Keywords: DJIA index, SSEC, BSESN and JKSE, CNY/USD, INR/USD, IDR/USD, Oil WTI, double linear regression, Chow Test.