

EXAMINING MACROECONOMIC INDICATORS AND THEIR RELATIONSHIP WITH THE IDX COMPOSITE STOCK INDEX (IHSG)

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Abstract

This study looks at the effect of macroeconomic indicators, namely the BI rate, inflation, and exchange rates on the IDX composite stocks index (IHSG). The IDX composite index is one of the sources investors use to choose their investment strategy. Inflation, exchange rate, BI rate, and composite stock index are some of the variables that comprise the sample used in this study, including 88 models from 2016 to 2022. Data analysis was conducted using the multiple regression method. Based on findings, money supply, inflation, and BI rate have no significant impact on IDX composite stock index, and the exchange rate positively influences IDX composite stock index. Additional analysis needs to be done by looking at other potential macroeconomic factors. Summarize the novelty of this paper. Briefly explain why no one else has adequately researched the question yet.

Keywords: *BI rate, Inflation, Exchange Rate, Money Supply, IDX Composite Price Index (IHSG)*

1. INTRODUCTION

Current technological developments have provided benefits for the wider community and certain parties in obtaining as much information as possible. In terms of investment, technological developments increase public awareness to invest in the capital market and help issuers increase efforts to develop their business in the context of business expansion and increase their business capital in various ways so that investors get more profit. The capital market is one of platforms from the public and issuers to invest through stock, bonds, mutual funds and other instruments.

The increasing activity and volume of sales or purchases in the capital market will indicate that business activities in company are going well. The capital market's very important role places it in a country's economic development at macro level, where the investment turnover tax revenues imposed from dividends distributed by shareholders. The indicator used in the capital market to see its development is the Indonesia Composite Index (IHSG), one of the stock market indices used in the Indonesia Stock Exchange (IDX). IHSG is the initial consideration of the capital market by looking at the increase or decrease in stock prices (Hermawan, 2020).

The macroeconomic environment shows the level of health of country which in turn can affect markets and investments. Therefore, the government uses macroeconomics to formulate policies related to the economic growth of a country. The healthier the economic conditions of a country, the more investors will be interested in investing in the country, which will also affect the country's economic growth. The problems discussed in macroeconomics are inflation, unemployment, national development, national income, price levels, etc. (Utama & Puryandani, 2020).

The capital market in Indonesia is currently in a development phase; the data for 2022 shows that the capital market is a stage of economic uncertainty, which is the impact of global

economic disruption due to the Covid-19 pandemic. Indonesia itself can develop in these uncertain global conditions, this is indicated by the increasing number of investors who invest their capital and the increase in the IDX Composite Stock Index (IHSG), which was recorded in October 2022 at 9.8 million investors, and there were 44 new agencies as issuers since the beginning of 2022. These developments increased the IDX Composite Stock Index revenue 2022 by 6.51 (Ramli, 2022).

IDX Composite Stock Index (IHSG), an indicator of performance in the capital market in Indonesia, fluctuates based on data from the Indonesia Stock Exchange. Table 1 below shows IHSG data for 2020-2022. In 2020, the covid pandemic changed all human activities in the world so that both economic and social transactions adapted again. This year, Indonesian capital market experienced disruptions where many investors sold their shares. However, there were also several new investors, 2021-2022 was a transitional period from the pandemic to the endemic. Hence, transactions in the capital market began to run properly. In April 2023, the IHSG was recorded at 6.661,88.

Table 1. IDX Composite Stock Index Data

No	Month	Years		
		2020	2021	2022
1	January	5.940,05	5.862,35	6.631,15
2	February	5.452,70	6.241,80	6.888,17
3	March	4.538,93	5.985,52	7.071,44
4	April	4.716,40	5.995,62	7.228,91
5	May	4.753,61	5.947,46	7.148,97
6	June	4.905,39	5.985,49	6.911,58
7	July	5.149,63	6.070,04	6.951,58
8	August	5.238,49	6.150,30	7.178,59
9	September	4.870,04	6.286,94	7.040,80
10	October	5.128,23	6.591,35	7.098,89
11	November	5.612,42	6.533,93	7.081,31
12	December	5.979,07	6.581,48	6.850,62

Source: Indonesia Stocks Exchange, 2023, processed

Many factors can affect the movement of a country's composite stock index externally and internally. Internal factors are associated with the financial conditions of companies listed on the Indonesia Stock Exchange. In contrast, external factors are closely related to macroeconomic indicators such as inflation, interest, and exchange rates. In 2020, when the co-19 pandemic occurred, macroeconomic indicators of various countries in the world experienced disturbances, such as the weakening of various countries in the world dollar, which resulted in soaring market price which resulted in a panic buying phenomenon among the public which added to the uproar at that time. The years 2022 and 2023 are said to be a transitional period, where in this year, the world population begins to live a normal life economically and in terms of other aspects.

Table 2. Data On Money Supply, Inflation, BI Rate and Exchange Rate 2020-2023

Years	Money Supply	Inflation	BI Rate	Exchange Rate
2020	1.681.033,41	2,03	4,25	14.647,75
2021	1.942.585,66	1,56	3,52	14.431,16
2022	2.165.940,08	4,20	3,70	14.916,75
2023*	2.431.763,50	5,01	5,75	48.752,00

*Data until April 2023

Source: Central Bureau Of Statistics, 2023, processed

Table 2 above shows data on money supply, inflation, BI interest rates, and the rupiah exchange rate against the US dollar. The money supply will increase stock prices. In 2020, the average money supply was recorded at Rp. 1,681,003.417 T and increased yearly with data up to April 2023, amounting to 2,431,763.5 T. the money supply can encourage people to invest because the money supply reflects the ability of community to purchase goods and services quickly to improve the company's performance, which will affect the composite stock index (Gojali, 2021). Research (Hermawan, 2020) shows that the money supply does not affect the Sri Kehati stock index. That happens because the amount of money the public holds is very small and does not affect the increase in shares. The results of conducted by (Gojali, 2021) show that the money supply influences the composite stock index because the money supply in the community in the form of currency and demand deposits has increased, thereby encouraging economic growth and increasing overall economic activity.

Increased inflation will push transactions in the capital market down. Based on the data above, the average inflation value in 2020 was 2.03% and increased in 2023 by 5.01%. A high inflation value will interfere with the company's production process due to the increase in the price of goods, thereby reducing the price and profit income. Investors will carry out transactions carefully to avoid the risks due to high inflation, which will affect the economic growth of a country. Research (Hermawan, 2020) shows that inflation hurts the Sri Kehati index because goods in the market have increased significantly due to high inflation rates. Research conducted by (Gojali, 2021) shows that inflation positively influences the composite stock index, which means that when inflation increases, it will be accompanied by an increase in the composite stock index. The results of research conducted by (Ratnaningrum et al., 2019) show no influence between inflation and composite stock index; this is also in line with research conducted by (Listriono, 2015), which shows the same research results.

The Bank Indonesia interest rate is benchmark set by Bank Indonesia to address rising inflation. Interest rates have an impact on the allocation of investment funds for investors. When savings interest rates are high, investors tend to place their funds in the bank to retrieve large savings funds. The capital market will feel an unfavorable impact, where the demand for shares will decrease, and as a result, the share price will weaken, followed by a decrease in the stock index price. Research conducted (Hermawan, 2020) shows no influence between the BI rate and the stock index, in contrast to research conducted by (Gojali, 2021), which shows that the BI rate influences the composite stock index. The results of research conducted by (Ratnaningrum et al., 2019) show the influence of BI rate on composite stock index. Research (Utama & Puryandani, 2020) states that there is no influence between BI rate and composite stock index, in contrast to research conducted by (Listriono, 2015), which shows that there is an influence of BI rate on composite stock index.

The exchange rate is the ratio between a unit of a currency and the amount of another currency that can be exchanged at a given time. Players in the international market are very concerned about determining foreign exchange rates because exchange rates will affect the costs and benefits of trading goods, services, and securities. A stronger exchange rate will affect stock prices in the stock market. The price factor in one country and its comparison with prices in other countries can determine how the rupiah exchange rate changes. If the value of the rupiah in the country is high, it will be accompanied by high goods. Then more imports will be launched so that more profits are obtained because of the price gap, and this will encourage capital outflows, and the rupiah will be exchanged for competing currencies so that the currency of the country offered increases faster than the demand. If the exchange rate falls, it will reduce domestic demand, which will reduce the Company's sales turnover and share price. As a result, the level of investor confidence in channeling funds in the country will decrease, so the composite stock index will decline. Research (Gojali, 2021) states that the exchange rate has a positive influence on the composite stock index; this is in line with (Ratnaningrum et al., 2019) who conducted research with the results of the exchange rate having a positive influence on the composite stock index. Based on the explanation above, this study aims to see how the influence of macroeconomic indicators on the value of composite stock index in 2016-2022.

2. METHODOLOGY

The research is associative research. According to Sugiyono (2019), associative research is the formulation of research problems that ask about the relationship between two or more variables. The approach used in this research is quantitative. This study aims to determine the effect of Money Supply (X1), BI Rate (X2), Inflation (X3), Exchange Rate (X4) on IDX Composite Stock Index (Y).

The population is a generalization area consisting of objects/subjects with certain quantities and characteristics set by researchers to study and draw conclusions (Sugiyono, 2019). The population in this study is Composite Stock Index (IHSG) from January 2016 to April 2023.

The sample is part of the number and characteristics of the population (Sugiyono, 2019). The determination of the sample in this study is to use a saturated sample where all members of the population are used as samples. Researchers set data collection monthly from January 2016 to April 2023 so that the number of samples (n) obtained during the study period was 88 samples.

The operational definitions for the variables used in this study are as follows: The calculation of money supply narrow meaning (M1) can be calculated using the following formula (Tanusdjaja & Nariman, 2019):

$$M1 = \frac{M1_t - M1_{t-1}}{M1_{t-1}} \times 100\%$$

Description:

$M1_t$: $M1$ period t

$M1_{t-1}$: $M1$ period $t - 1$

Interest rate calculations use the following formula (Hermawan & Purwohandoko, 2020):

$$BI\ rate = \frac{BI\ rate_t - BI\ rate_{t-1}}{BI\ rate_{t-1}} \times 100\%$$

Description:

BI Rate : BI Rate period t

BI Rate-1 : BI Rate period t-1

The indicator used to measure the inflation rate is the Consumer Price Index (CPI). The Indonesian Central Bureau of Statistics (BPS) uses the Modified Laspeyres method to calculate the CPI calculation. The CPI calculation formula with Modified Laspeyres method is as follows:

$$I_n = \frac{\sum_{i=1}^k \frac{P_{ni}}{P_{(n-1)i}} (P_{(n-1)i} \times Q_{oi})}{\sum_{i=1}^k (P_{oi} \times Q_{oi})} \times 100\%$$

Description:

I_n : n^{th} month price index

P_{ni} : the price of commodity type I in month

$P_{(n-1)i}$: the price of commodity type I in month n-1

$P_{(n-1)i} \times Q_{oi}$: consumption value of commodity i in month n-1

$P_{oi} \times Q_{oi}$: consumption value of commodity i in the base year

The exchange rate in this study is the exchange rate the rupiah (Rp) against the US dollar (USD), which is calculated as a percentage increase in the exchange rate as follow:

$$Exchange\ Rate_t = \frac{K_t - K_{t-1}}{K_{t-1}} \times 100\%$$

Description:

K_t : Rupiah exchange rate against the US dollar in period t

K_{t-1} : Rupiah exchange rate against the US dollar in period t-1

Indonesia Composite Index is calculated with following formula:

$$ICI = \frac{IP_s}{IP_{base}} \times 100\%$$

Description:

IP_s : Stock Market Price

IP_{base} : Divisor Value

The data analysis procedures include descriptive statistical analysis, classical assumption analysis, multiple linier regression analysis, and hypothesis testing. Descriptive statistics provide an overview or description of data from the average value, mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Ghozali, 2013). The classical assumption test is used to test the extent to which the feasibility of using a regression model is said to be a feasible model consisting of a normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. In this study, the technique used is the multiple regression analysis technique. The multiple linear regression equation in this study is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Hypothesis testing is used to determine whether the regression coefficient generated in this study is significant. Hypothesis testing there are three tests carried out in this study: the coefficient of determination test, F test (simultaneous test) dan t-test (partial test).

The research methods used in this article should be mentioned clearly and explicitly. This method is written in the descriptive form and should provide a statement regarding the research methodology. As much as possible, this method gives an overview to the reader.

3. RESULT AND DISCUSSION

A. Result

Descriptive statistics provide an overview and description of data from all variables in the study, including mean, median, maximum, minimum, standard deviation, skewness, and kurtosis. The results can be seen in the following table:

Table 3. Descriptive Statistics Testing Results

	IHSG_Y	MS_X1	BI_RATE_X2	Inf_X3	ER_X4
Mean	100.5715	1.023931	4.767045	3.141705	-0.046667
Median	100.7412	1.354947	4.750000	3.205000	-0.029996
Maximum	109.4417	9.511205	7.250000	5.950000	7.983107
Minimum	83.24188	-7.153592	3.500000	1.320000	-13.03235
Std. Dev.	3.664357	3.244109	1.013413	1.136854	2.415079
Skewness	-1.264733	-0.126401	0.439698	0.283115	-1.067166
Kurtosis	7.735349	3.394866	2.273626	2.709460	12.45747
Jarque-Bera	105.6797	0.806035	4.770171	1.485109	344.6633
Probability	0.000000	0.668300	0.092081	0.475897	0.000000
Sum	8850.296	90.10591	419.5000	276.4700	-4.106675
Sum Sq. Dev.	1168.194	915.6090	89.34943	112.4420	507.4369
Observations	88	88	88	88	88

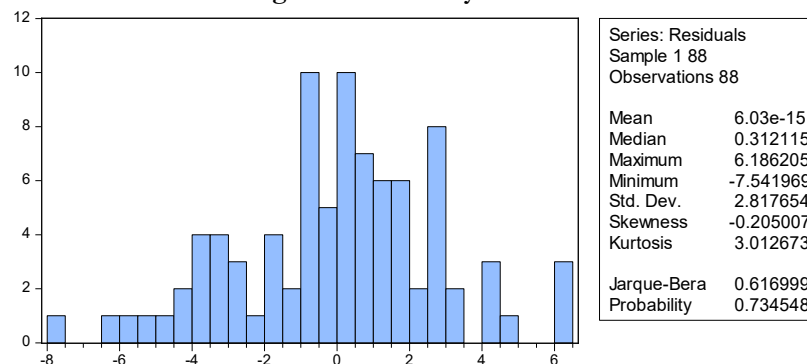
Source: Eviews 9 output, processed

1) Classical Assumption Test

a) Normality Test

The normality test for the regression model used in the study to have normally distributed data. To determine whether the data is normally distributed by looking at the data is normally distributed by looking at the prob value. Jarque-Berra (JB), if the Prob value. JB is lower than $\alpha = 5\%$ or 0.05. Then the data is not normally distributed. The following are the results of the normality test:

Figure 1. Normality Test Results



Source: Eviews 9 Output, processed.

The multicollinearity test is used to identify whether there is a relationship or correlation between independent variables. Multicollinearity problems can be identified by looking at the variance inflation factor (VIF) value. If the VIF value < 10 , then there is no correlation between the independent variables. The following are the results of the multicollinearity test in this study:

Table 4. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.319742	24.53046	NA
JUB__X1__	0.010830	1.311700	1.191625
BI_RATE__X2__	0.119980	30.12023	1.288207
INFLASI__X3__	0.094214	11.10662	1.273001
KURS__X4__	0.019963	1.217725	1.217265

Source: Eviews 9 output, processed by researchers

Based on the multicollinearity test results above, the Centered VIF value of each variable is lower than 10 (Centered VIF < 10). So, there is no correlation between variables in the regression model in this study.

The heteroscedasticity test is used to determine whether, in the regression model, there is an inequality of variance from the residuals of one observation to another. If the variance of the residuals from one observation to another is the same or fixed, it is called homoscedasticity; if it is different, it is called heteroscedasticity. This study uses the Harvey-Godfrey test in testing heteroscedasticity by using the natural logarithm of the squared residuals. Harvey-Godfrey test, which compares the results of the p-value / Prob. Chi-Square with $\alpha = 5\%$ or 0.05. The following are the results of the heteroscedasticity test:

Table 5. Heteroscedasticity Test Results

Heteroskedasticity Test: Harvey

F-statistic	0.264217	Prob. F(4,83)	0.9001
Obs*R-squared	1.106447	Prob. Chi-Square(4)	0.8932
Scaled explained SS	0.809226	Prob. Chi-Square(4)	0.9372

Source: Eviews 9 output, processed.

Based on the results of the heteroscedasticity test above, it shows that the Prob. Chi-Square value is greater than $\alpha = 5\%$ or 0.05. So the data equation in this study does not indicate a heteroscedasticity problem.

The Autocorrelation test is used to determine whether, in a model, there is a correlation between the residuals of one observation and the residuals of another observation; if there is a correlation, then the model used has autocorrelation. This study uses the Breusch-Godfrey Serial Correlation LM Test with a significance of Prob. Chi-Square greater than $\alpha = 5\%$ or 0.05, so the regression model has no autocorrelation problem. The following is the autocorrelation test on the equation in this study.

Table 6. Autocorrelation Test Results

F-statistic	0.637890	Prob. F(2,81)	0.5310
Obs*R-squared	1.364540	Prob. Chi-Square(2)	0.5055

Source: Eviews 9 output, processed by researchers

Based on the results of the autocorrelation test above, it shows that the Prob. Chi-Square value is greater than $\alpha = 5\%$ or 0.05. So the data equation in this study does not indicate an autocorrelation problem.

Hypothesis testing is used to determine whether the regression coefficient produced in this study is significant. Hypothesis testing There are three tests carried out in this study: the coefficient of determination test, the F test (simultaneous test), and the t-test (partial test).

Table 7. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	102.2021	1.523070	67.10267	0.0000
MS_X1	0.097518	0.104069	0.937050	0.3515
BI_RATE_X2	-0.196798	0.346382	-0.568153	0.5715
Inf_X3	-0.237242	0.306943	-0.772917	0.4418
ER_X4	1.004580	0.141289	7.110083	0.0000
R-squared	0.408738	Mean dependent var		100.5715
Adjusted R-squared	0.380244	S.D. dependent var		3.664357
S.E. of regression	2.884751	Akaike info criterion		5.011894
Sum squared resid	690.7083	Schwarz criterion		5.152652
Log likelihood	-215.5233	Hannan-Quinn criter.		5.068602
F-statistic	14.34443	Durbin-Watson stat		1.751387
Prob(F-statistic)	0.000000			

Source: Eviews 9 output, processed.

Test Coefficient of Determination (Adjusted R²). The Coefficient of Determination (Adjusted R²) test is carried out to determine how much the independent variable explains the dependent variable used in this study. Based on Table 4.5, the adjusted r square value is 0.380244 or 38.0244%, meaning that the independent variable can explain the dependent variable by 38.0244%, and the remaining 61.9756% is explained by other variables not included in the model. F Test (Simultaneous Test) The F test determines whether all independent variables simultaneously affect the dependent variable. To determine the simultaneous influence of all independent variables on the dependent variable significantly or insignificantly by comparing the probability of the F-statistic with the significance level $\alpha = 5\%$ or 0.05. Suppose the probability of the F-statistic is lower than $\alpha = 5\%$ or 0.05. In that case, H₀ is rejected, and H_a is accepted, meaning that all independent variables are used simultaneously and significantly affect the dependent variable. Based on Table 4.5, the Prob (F-Statistic) value of 0.000 is lower than the value of $\alpha = 5\%$ or 0.05, so all the independent variables are used simultaneously and significantly affect the dependent variable.

Test t (Partial Test). The t-Statistic test determines whether the independent variable partially affects the dependent variable. To see the partial effect by comparing the probability value with the significance level $\alpha = 5\%$ or 0.05. Suppose the probability value is lower than $\alpha = 5\%$ or 0.05. In that case, H₀ is rejected, and H_a is accepted, meaning that the independent variable tested partially has an effect and is significant to the dependent variable. Based on Table

5, the probability results of the MS__X1_, BI_Rate__X2_, Inf__X3_ variables are greater than the value of $\alpha = 5\%$ or 0.05, which means that they do not have a significant effect on the IHSG__Y_ variable. While the variable ER__X4_ has a probability value smaller than $\alpha = 5\%$ or 0.05, which means it significantly influences the variable IHSG__Y_.

b) Money Supply has a significant effect on the IDX Composite Stock Index

The results of hypothesis 1 show that the money supply does not significantly affect the composite stock index. The results of testing this hypothesis have a positive direction with a significance level of 0.3515, greater than the significance level ($0.3515 > 0.05$). That means that the first hypothesis (H1) is rejected. Namely, the money supply significantly affects the composite stock index. The results of this study are in line with research conducted by Hermawan, which states that the money supply has no significant effect on the IDX composite stock index.

c) BI Rate has a significant effect on the IDX Composite Stock Index

The results of hypothesis 2 testing show that the BI rate does not significantly affect the Indonesia composite index. The results of testing this hypothesis have a negative direction with a significance level of 0.5715, greater than the significance level ($0.5715 > 0.05$). That means that the second hypothesis (H2) is rejected. Namely, the BI Rate significantly affects the composite stock price index. The results of this study are in line with research conducted by Tanusdjaja & Nariman, Martha & Simbara, dan Puspita & aji, which states that the BI Rate has no significant effect on the composite stock price index.

d) Inflation has a significant effect on the IDX Composite Stock Index

The results of hypothesis 3 testing showed that Inflation has no significant effect on the Indonesia composite index. The results of testing this hypothesis have a negative direction with a significance level of 0.4418, greater than the significance level ($0.4418 > 0.05$). That means that the third hypothesis (H3) is rejected. Namely, Inflation has a significant effect on the composite stock price index. The results of this study are in line with research conducted by Melyani and Ersu, Sebo & Nafi, and Trispuspitorini which states that Inflation has no significant effect on the composite stock price index.

e) Exchange rate has a significant effect on the IDX Composite Stock Index

The results of hypothesis 4 testing show that the exchange rate positively and significantly affects the Indonesia composite index. The results of testing this hypothesis have a positive direction with a significance level of 0.0000 less than the significance level ($0.0000 < 0.05$). That means that the fourth hypothesis (H4) is accepted, namely that the exchange rate positively and significantly affects the composite stock price index. The results of this study are in line with research conducted by Gojali et al, Ratnaningrum, et al, and Nuraina, which states that the exchange rate has a positive and significant effect on the composite stock price index.

4. CONCLUSION

Based on the discussion and results of the study, only the rupiah exchange rate influences the IDX composite stock index. In contrast, the other three variables, money supply, inflation, and BI interest rates, do not affect the composite stock index. However, even though the three macroeconomic indicators do not influence the calculation of data, the government should still maintain the value of money supply, inflation, and interest rates, where changes in these factors will affect public behavior. If any of the three elements are disrupted, it will disturb the public's or investors' interest in investing in the capital market. The exchange rate, which influences the

composite stock index, will also affect the behavior of investors in the capital market, so it also needs to be maintained. This study still covers simple macroeconomic indicators. Other factors affect the composite stock index, for example, comparing stock prices in countries such as the US, Singapore, and Japan and other more complex macroeconomic indicators that affect the IDX composite stock index.

At the end of the article, the author only needs to give conclusions on the research results that have been done. Conclusions are not made in points or numbered but arranged in paragraph form. Conclusions should show new findings that are accurate and in-depth. New findings can be theories, postulates, rules, methods, models, and prototypes that sufficient research results must also support. Don't repeat the abstract or describe the results of the study. Provide a clear explanation of possible applications and/or suggestions related to the research findings.

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