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Analysis of Macroeconomic Factors that Influence the Movement of the Composite Stock Price Index (IHSG) on the Indonesian Stock Exchange for the Period 2013 – 2023

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Abstract

This research aims to analyze external macroeconomic factors that influence the IHSG in 2013 - 2023. Independent variables include inflation, interest rates, world oil prices, and the rupiah exchange rate against the US dollar. the dependent variable is the Composite Stock Price Index (IHSG) for 2013 - 2023. The sample consists of 132 observations. The analysis method uses multiple linear regression analysis, analysis and decision making using Eviews 12 software. The test results show that inflation has a positive and insignificant effect on the IHSG, the exchange rate has a negative and significant effect on the IHSG, world oil prices have a negative and insignificant effect on the IHSG, and interest rates. Interest has a significant positive influence on the IHSG.

Keywords: Inflation, Interest Rates, World Oil Prices, Exchange Rates, IHSG

INTRODUCTION

One of the drivers of a country's economy is trade activities. both trading in goods and trading in *securities* (securities). Securities or securities trading in Indonesia is carried out on the Indonesian capital market, namely the Indonesian Stock Exchange (BEI). According to Law Number 8 of 1995 Capital Markets are activities related to Public Offerings and Securities trading, Public Companies related to the Securities they issue, as well as institutions and professions related to Securities (Financial Services Authority, 2017) . One of the IDX products that is an instrument for buying and selling investors is

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shares. Transaction activities on shares have a reference for investors to make investment decisions, namely the Composite Stock Price Index (IHSG). Composite Stock Price Index is an index that measures the price performance of all shares listed on the Indonesia Stock Exchange. In the global market, IHSG is also known as the Indonesia Composite Index (ICI) or IDX Composite (Financial Services Authority, 2022).

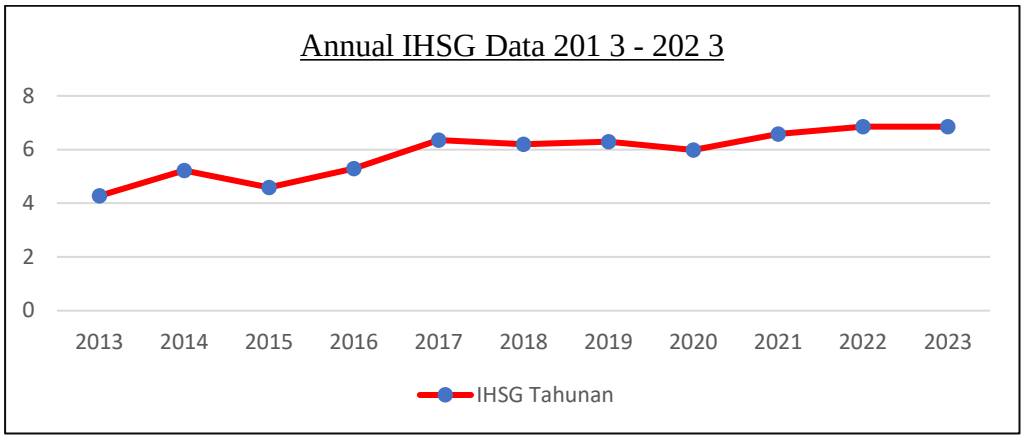


Figure 1. IHSG Development Diagram 2018 – 2022
(Source: www.idxchannel.com)

Based on the diagram in Figure 1.1, it shows that the IHSG experienced increases and decreases in value or fluctuation during the 2018 - 2022 period. The growth and decline in the IHSG was caused by various aspects such as global economic conditions, macroeconomic factors and company performance. There are macroeconomic factors in the monetary sector that influence stock price fluctuations as reflected in the Composite Stock Price Index, namely inflation, interest rates and the rupiah exchange rate. (Tandelilin, 2001) . Government policies that control macroeconomics, such as the inflation rate, the Indonesian bank interest rate (BI Rate), and the rupiah exchange rate against foreign currencies, only the rupiah exchange rate influences the value of the composite stock price index. (Tambunan & Aminda, 2021) .

Inflation and interest rates affect the composite stock price index and the exchange rate has no influence on the movement of the composite stock price index on the Indonesian stock exchange (Moorcy et al., 2021) **.** Exchange Rates, Interest Rates and Inflation have a positive effect on the composite stock price index on the Indonesian Stock Exchange (Paryudi, 2021) **.** Non-monetary macroeconomic factors simultaneously with

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monetary macroeconomic factors can also influence JCI fluctuations. World crude oil prices and interest rates influence the composite stock price index (Wulan et al., 2023) . Interest rates and world oil prices have a positive influence on the IHSG, and the inflation variable has no influence on the IHSG (Sawitri et al., 2023) **.** There is a significant influence between inflation, interest rates, exchange rates, world oil prices and world gold prices on the Composite Stock Price Index and the Jakarta Islamic Index (U Sartika, 2017). Inflation has a negative and insignificant effect on the composite stock price index (Kusuma & Badjra, 2016) . This shows that if inflation rises, the movement of the composite stock price index will fall insignificantly and vice versa.

Further research states that when the domestic inflation rate increases (relative to foreign inflation), demand for imports increases so that the need for foreign currency (US dollars) increases so that the rupiah exchange rate against the US dollar weakens or depreciates (Arifin & Mayasya, 2018) . In other words, if the inflation rate is high, the rupiah exchange rate will decline. The government's reduction in the Indonesian bank interest rate will encourage an increase in the IHSG , the interest rate negative effect on IHSG (Sampurna, 2016) . Based on the phenomena that have been described and the differences in research results from previous studies , the researcher is interested in conducting research on monetary and non-monetary macroeconomic factors , namely the Indonesian bank interest rate (BI Rate), t the inflation rate, the rupiah exchange rate against foreign currencies and world oil prices which influence the value Composite Stock Price Index (IHSG) with the research title "Analysis of Macroeconomic Factors that Influence the Movement of the Composite Stock Price Index (IHSG) on the Indonesian Stock Exchange for **the** Period **2013 - 2023 "** .

RESEARCH METHODS

Quantitative research is research in which the research process uses a lot of numbers, starting from data collection, interpretation, to the results or drawing conclusions. In his presentation, quantitative research mostly displays and interprets numbers accompanied by pictures, tables, graphs or other displays. The nature of the research is descriptive research. Descriptive research is research carried out to determine the value of independent variables, either one or more variables (independent) without making comparisons, or comparing relate one variable to another (Machali, 2021) .

The type of data used in this research is secondary data. Secondary sources are

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sources that do not directly provide data to data collectors, for example through other people or through documents (Sugiyono, 2017). Secondary data in this research includes monthly Time Series data for the period January 2018 – December 2022 which includes monthly data on inflation, interest rates, the rupiah exchange rate against the US dollar via the Bank Indonesia website (www.bi.go.id) and composite stock price index data (IHSG) obtained from the Yahoo Finance website (https://finance.yahoo.com).

According to Handayani , population is the totality of every element to be studied which has the same characteristics, it can be individuals from a group, event, or something to be studied. (Ristiyana & Mulyadi, 2023) . The population in this study is all monthly Time Series data including Inflation data, Rupiah Exchange Rate, SBI Interest Rate, and Composite Stock Price Index (IHSG) for the period January 201 3 – December 202 3). The sample is part of the number and characteristics possessed by the population (Sugiyono, 2017) . The sampling technique in this research is based on purposive sampling. According to Sugiyono, purposive sampling is a technique for determining samples with certain considerations (Sugiyono, 2017) . criteria for sampling using purposive sampling, in this study the number of samples (n) obtained from monthly Time Series data was 60 samples with the following conditions:

Table 1. Sample Criteria

No	Sample	Period	Data source
1	Inflation	January 2013 – December 2023	Bank Indonesia Monthly Historical Data for the Period January 2013 – December 2023 (Bank Indonesia website
2	Rupiah exchange rate	January 2013 – December 2023	Monthly historical exchange rate data which is the middle value between the selling rate and the buying rate (US Dollar – Rupiah) for the period January 2013 – December 2023) (Bank Indonesia website
3	World Oil Prices	January 2013 – December 2023	World Oil Prices used as a reference in oil trading are West

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			Texas Intermediate (WTI) closing prices January 2013 – December 2023. World oil data is obtained from (www.id.investing.com)
4	Bank Indonesia Interest Rate	January 2013 – December 2023	Monthly Historical Data on Bank Indonesia interest rates for the Period January 2013 – December 2023 (Bank Indonesia website)
5	Composite Stock Price Index (IHSG)	January 2013 – December 2023	IHSG data which is monthly Close Price data for the period January 2013 – December 2023 (yahoo finance website)
	Number of Samples:	12 Months x 11 Years = 132 Observations	

Information :

12 months: Monthly time series data from January – December.

11 (Year): Research year period 201 3 – 202 3

Data analysis in this study used multiple linear regression analysis techniques. The equation for multiple linear regression analysis in testing the hypotheses in this research is as follows:

Y= β0+ β1X1+ β2X2+ β3X3 + β4X4 e

Y : IHSG Composite Stock Price Index

X1: Inflation

X2: Rupiah exchange rate

X3: World Oil Prices

X4: Interest Rate (BI Rate)

β0 : Constant

β1, β2, ...: Regression Coefficients

e : Standard Error (5%)

Results of Data Analysis and Research

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Descriptive Statistical Analysis

Table 2 . Descriptive Statistical Analysis

	INFLASI	BI_RATE	NILAI_TUKAR	HARGA_MINYAK	IHSG
Mean	4.083538	5.304545	13615.28	66.76462	574415.2
Median	3.480000	5.250000	14026.33	62.61000	585164.5
Maximum	8.790000	7.750000	15867.43	114.6700	727280.0
Minimum	1.320000	0.060000	9686.650	18.84000	419509.0
Std. Dev.	1.968066	1.582697	1405.125	21.56069	85311.66
Skewness	0.722385	-0.497968	-1.106093	0.299095	0.027298
Kurtosis	2.639457	3.914799	3.982980	2.138486	1.850320
Jarque-Bera	12.01064	10.05810	32.23009	6.050202	7.286098
Probability	0.002466	0.006545	0.000000	0.048553	0.026172
Sum	530.8600	700.2000	1797216.	8812.930	75822806
Sum Sq. Dev.	499.6538	328.1457	2.59E+08	60897.13	9.53E+11

Based on the amount of data in Table 2, the results of descriptive statistics can be explained as follows:

1. The Inflation variable has an average value of 4.083538. The minimum value is 1.320000 and the maximum value is 8.790000 and the standard deviation is 1.968066 for the inflation period 2013 - 2023.
2. The interest rate (BI Rate) has an average value of 5.304545, a minimum value of 0.060000 and a maximum value of 7.750000 and a standard deviation of 1.582697. on interest rates for the period 2013 - 2023.
3. The exchange rate has an average value of 13615.28, a minimum value of 9686.650 and a maximum value of 15867.43 and a standard deviation of 1405.125 for the exchange rate for the 2013 - 2023 period.
4. Oil prices have an average value of 66.76462, a minimum value of 18.84000 and a maximum value of 114.6700 and a standard deviation of 21.56069 in oil prices for the 2013 - 2023 period.
5. The Composite Stock Price Index (IHSG) has an average value of 574415.2, a minimum value of 419509.0 and a maximum value of 727280.0 and a standard deviation of 85311.66 in the composite stock price index for the period 2013 - 2023.

Classic assumption test

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Normality test

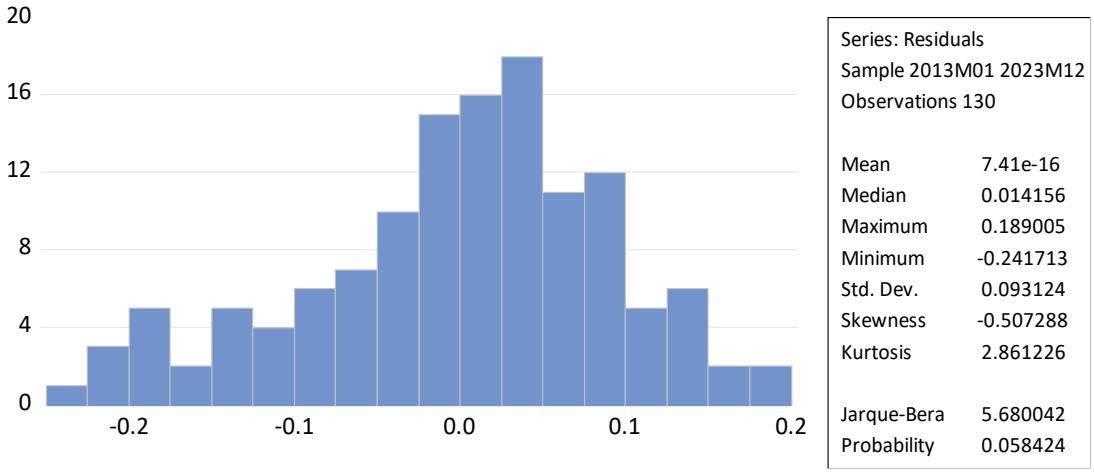


Figure 1 Normality Test

The Normality Test output shows the Jarque - Bera probability value of 0.058424 > 0.05, it can be stated that the data in the research is normally distributed.

Multicollinearity test

Table 3. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.014791	214.8564	NA
INFLASI	3.99E-05	11.89507	2.228134
NILAI_TUKAR	5.46E-11	148.3366	1.568044
HARGA_MINYAK	1.87E-07	13.41876	1.270751
BI_RATE	4.06E-05	18.06874	1.486805

Based on the output of the Multicollinearity Test, the Centered variance inflation factor (VIF) value for each independent variable value is <10. The Centered Inflation value is 2.228134, the exchange rate is 1.568044, the oil price is 1.270751, and the

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interest rate is 1.486805. It can be interpreted that the research data does not have multicollinearity problems.

Heteroscedasticity test

Table 4. Heteroscedasticity test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.173058	0.069819	2.478646	0.0145
INFLASI	-0.006881	0.003627	-1.897459	0.0601
NILAI_TUKAR	-2.37E-06	4.24E-06	-0.559750	0.5767
HARGA_MINYAK	-0.000398	0.000248	-1.603230	0.1114
BI_RATE	-0.002343	0.003657	-0.640568	0.5230

R-squared	0.109922	Mean dependent var	0.073615
Adjusted R-squared	0.081439	S.D. dependent var	0.056666
S.E. of regression	0.054309	Akaike info criterion	-2.950542
Sum squared resid	0.368687	Schwarz criterion	-2.840252
Log likelihood	196.7852	Hannan-Quinn criter.	-2.905727
F-statistic	3.859278	Durbin-Watson stat	0.527763
Prob(F-statistic)	0.005435		

The Heteroscedasticity test using the Gletsjer Test in Figure 3.6, it shows that the probability value for each variable is > 0.05. The inflation variable is 0.0601, the exchange rate is 0.5767, the oil price is 0.1114, and the interest rate is 0.5230. It can be stated that the data on the research variables are free from heteroscedasticity problems.

Autocorrelation Test

Table 5. Autocorrelation Test

R-squared	0.613714	Mean dependent var	13.25223
Adjusted R-squared	0.601353	S.D. dependent var	0.149834
S.E. of regression	0.094603	Akaike info criterion	-1.840559
Sum squared resid	1.118709	Schwarz criterion	-1.730269
Log likelihood	124.6363	Hannan-Quinn criter.	-1.795744
F-statistic	49.64865	Durbin-Watson stat	0.299574
Prob(F-statistic)	0.000000		

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Based on the autocorrelation test in Figure 3.4, the Durbin-Watson stat value is 0.299574. with a sample of (n = 132), DL value = 1.6539, and DU value = 1.7786, the decision is made that there is positive autocorrelation. Because the shaded area shows the Durbin Watson value is smaller than DL (DL > DW).

Coefficient of Determination Test (R^2)

Table 6. Coefficient of Determination Test (R^2)

R-squared	0.613714	Mean dependent var	13.25223
Adjusted R-squared	0.601353	S.D. dependent var	0.149834
S.E. of regression	0.094603	Akaike info criterion	-1.840559
Sum squared resid	1.118709	Schwarz criterion	-1.730269
Log likelihood	124.6363	Hannan-Quinn criter.	-1.795744
F-statistic	49.64865	Durbin-Watson stat	0.299574
Prob(F-statistic)	0.000000		

Table 6 shows the Adjusted R-Squared value of 0.601353 This shows that the variables Inflation, Exchange Rate, Oil Prices and Interest Rates (BI Rate) have an influence of 60.1% on the Composite Stock Price Index . And the remaining 39.9% is influenced by other variables outside the research variables.

Simultaneous Test (F)

Table 7. Simultaneous Test (F)

R-squared	0.613714	Mean dependent var	13.25223
Adjusted R-squared	0.601353	S.D. dependent var	0.149834
S.E. of regression	0.094603	Akaike info criterion	-1.840559
Sum squared resid	1.118709	Schwarz criterion	-1.730269
Log likelihood	124.6363	Hannan-Quinn criter.	-1.795744
F-statistic	49.64865	Durbin-Watson stat	0.299574
Prob(F-statistic)	0.000000		

The output of the results of simultaneous hypothesis testing (F Test) obtained an F Statistics value of 49.64865 and a prob value (F-Statistic) of 0.00 0000 < 0.05. So it can be concluded that together (simultaneously) the variables Inflation, Exchange Rate, Oil Price, Interest Rate (BI Rate) influence the Composite Stock Price Index (IHSG).

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Partial Test (t)

Table 8. Partial Test (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.07035	0.121620	115.6908	0.0000
INFLASI	0.009600	0.006317	1.519614	0.1311
NILAI TUKAR	-6.77E-05	7.39E-06	-9.161635	0.0000
HARGA_MINYAK	-0.000652	0.000433	-1.506272	0.1345
BI_RATE	0.020206	0.006371	3.171649	0.0019

1. The value of the Inflation coefficient (X1) is 0.009600 and the significant value is 0. 1311 > 0.05, it can be concluded that inflation for 2013 - 2023 has a positive and insignificant effect on the composite stock price index for 2013 - 2023 .
2. the Exchange Rate coefficient (X2) is - 6.77E-05 and the significant value is 0. 0000 < 0.05, then it can be concluded that the Rupiah exchange rate against the US Dollar in 2013 - 2023 has a negative and significant effect on the composite stock price index in 2013 - 2023 .
3. It is known that the Oil Price coefficient value (X3) is -0.000652 and a significant value of 0.1345 > 0.05, then it can be concluded that oil prices in 2013 - 2023 have no effect on the composite stock price index in 2013 - 2023 .
4. It is known that the BI Rate coefficient value (X4) is 0.020206 and a significant value of 0.0019 < 0.05, so it can be concluded that the BI Rate for 2013 - 2023 has an influence on the composite stock price index for 2013 - 2023 .

DISCUSSION

The Effect of Inflation on the Composite Stock Price Index (IHSG)

Inflation in 2013 - 2023 does not affect the increase or decrease in the IHSG in 2013 - 2023. This phenomenon tends to make investors prefer to wait for the inflation rate to stabilize so that they do not make mistakes (experience losses) in making investment decisions. This is in line with research conducted by (Kusuma, 2016) which states that inflation has a positive and insignificant effect on the IHSG.

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The Effect of Exchange Rates on the Composite Stock Price Index (IHSG)

The Rupiah exchange rate with the US Dollar in 2013 - 2023 has a negative and significant effect on the IHSG in 2013 - 2023. This shows that when the value of the Rupiah weakens against the Dollar, the IHSG decreases. This is caused by the high cost of imported materials for the company's production activities. This has an impact on increasing production costs which reduces company profits. This creates a negative investor perspective on the company which allows investors to sell their shares. When this happens simultaneously and concurrently, it will reduce the IHSG. This was also stated by (Alvian, 2019) who stated that the Rupiah exchange rate against the US Dollar had a negative and significant effect on the IHSG.

The Influence of World Oil Prices on the Composite Stock Price Index (IHSG)

World oil prices in 2013 - 2023 have a negative and insignificant effect on the IHSG in 2013 - 2023. This reflects that rising or falling world oil prices have no effect on fluctuations in the IHSG in 2013 - 2023 and the sector that is likely to be affected is the energy sector. In accordance with research conducted by (Chen et all, 1986).

The influence of interest rates (BI Rate) on the Composite Stock Price Index (IHSG)

The BI Rate for 2013 – 2023 has a positive and significant influence on the IHSG for 2013 -2023. This situation illustrates that when the value of interest rates rises, which indicates investment in banking products with low risk and high returns, investors actually prefer to invest in the capital market, which has the impact of increasing the IHSG value in 2013 - 2023. The results of the same research are also stated. by (Wismantara, 2017) that interest rates have a positive and significant effect on the IHSG.

CONCLUSION

1. Inflation in 2013 - 2023 has a positive and insignificant effect on the IHSG in 2013 - 2023.
2. The rupiah exchange rate against the US dollar in 2013 - 2023 has a negative and significant effect on the IHSG in 2013 - 2023.
3. World Oil Prices in 2013 - 2023 have a negative and insignificant effect on the IHSG in 2013 - 2023.

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4. The Interest Rate (BI Rate) for 2013 - 2023 has a positive and significant effect on the IHSG for 2013 - 2023.
5. Inflation, exchange rates, world oil prices and interest rates in 2013 - 2023 have a simultaneous (together) effect on the IHSG in 2013 - 2023.
6. As much as 60.1% of the independent variables (Inflation, Exchange Rates, World Oil Prices and Interest Rates) contribute to the influence on the IHSG.

Suggestion

1. For investors to pay more attention to the internal and external variables causing the increase and decrease in the IHSG with research more than 10 years previously, because the factors previously thought would have different results if research was carried out over a longer period.
2. Companies must be more careful in making investment decisions by considering external factors that can influence market conditions, both the capital market and the money market.
3. Academics are expected to continue conducting research by adding new variables to research so that they can become examples for further renewable research.

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