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Macroeconomic and Global Composite Indexes that Affect JCI Performance

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Abstract---*The purpose of this study is to determine the effect of macroeconomic and global composite index to the performance of Indonesia Stock Index (JCI) for the period 2018-2019 using monthly observation period. The research method used is verification analysis. In this study, the dependent variable is the JCI performance while the independent variable consists of macroeconomic elements, such as inflation, exchange rates, Bank Indonesia (BI) interest rates, and the money supply (M2) and also global composite index consisting of Dow Jones index and Shanghai Composite Index (SSEC). Data used is secondary data, published by Bank Indonesia and financial reports that reported to the Indonesia Stock Exchange. The population in this study is macroeconomic conditions in Indonesia and in the global composite period in January 2018-September 2019 that consisting 147 data. The results showed that simultaneously inflation, exchange rate, BI rate, M2, Dow Jones Index and SSEC had a significant effect to JCI with as much influence 72.63%. The results of this study also showed that partially exchange rates, M2 and SSEC affect JCI; while inflation, the BI rate and Dow Jones have no effect on JCI. Suggestions for this research are that the government and investors always pay attention to macroeconomic conditions in Indonesia and always monitor economic conditions in the world. Suggestions for other researchers are to increase the time period of the study and to add other macroeconomic variables and global composite index.*

Keywords---*Macro Economics, Global Composite Indexes*

I. Research Background

The capital market is one indicator that shows the economics' progress in one country and supports the country's economy. The capital market has an important role for a country's economy because the capital market is a forming capital and for long-term goals, it can be directed to increase public participation in mobilizing funds to support national development financing.

The stock price index can reflect a country's economic conditions. A country that's in the good conditions will be reflected by an increase in the stock price index. The development of stock prices can be seen from its Composite Stock Price Index (CSPI). The decline in CSPI was caused by the country's economic conditions experiencing problems and the increase in CSPI could indicate an improvement in the country's economic performance. Composite Stock Price Index in Indonesia is called Indonesia/ Jakarta Stock Index (JCI) that reported daily in Indonesia Stock Exchange (IDX).The formation of share prices on the IDX is not only influenced by business and economic conditions in Indonesia, but also business and economic conditions in other countries.

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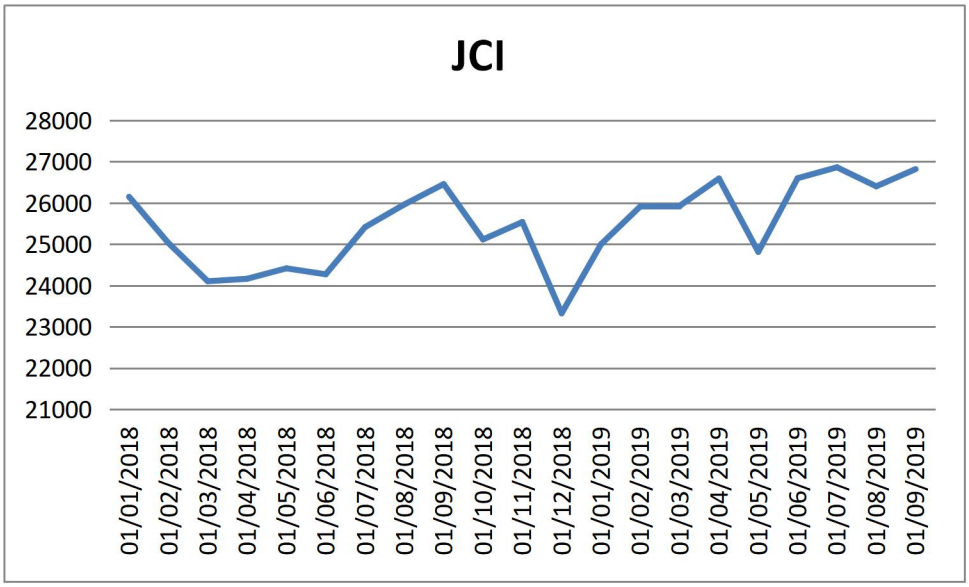
The graph below showed the fluctuation in Indonesia Stock Exchange (JCI) in the research/ observation period from January 2018 to September 2019.



Picture 1: JCI Fluctuation from January 2018 to September 2019

Based on the graph above, it can be seen that there has been a fluctuation in JCI since the observation period, which is from January 2018 to September 2019. The trend of JCI increasing occurred after May 2019 where at that time Indonesia had completed the presidential election in April 2019. In April 2019 to May 2019, JCI experienced a decline which is still considered reasonable, because investors in that period chose to refrain from making transactions and chose to see the economic conditions in Indonesia after the presidential election. The lowest decline occurred in December 2018 where usually at the end of the year investors usually will not do much financial transactions but prefer to make operational transactions.

There are several macro factors that influence investment activity on the IDX, including inflation, BI interest rates, foreign exchange rates and the money supply. High inflation rates are usually associated with overheated economic conditions. The BI interest rate is a monetary policy set by Bank Indonesia. BI interest rates affect deposit rates. If BI interest rates rise, investors will get a greater return on their investment in deposits. This has resulted in a decline in investment in the capital market and ultimately results in a decrease in the CSPI. Investment in foreign exchange can affect stock transactions on the IDX. The movement of foreign currencies has an impact on the export and import trade of goods, so that these conditions will have an impact on the movement of the JCI. The money supply is often also referred to as economic liquidity. In Indonesia, M2 includes all currency and demand deposits as well as time deposits and savings balances in rupiah currency.

The linkages of stock exchanges around the world can be made possible because of the contagion effect theory. Where this theory explains if a major turbulent event occurs in a large country, the impact will affect the country's economic conditions which will ultimately affect the movement of stock prices and the integration of a country's capital market.

Any increase in interest rates set by the Federal Reserve or the Fed will have a major impact on financial markets and capital markets around the world, where investors will withdraw funds and make capital out flows to repatriate their funds for investment in deposits or deposits. This situation has caused turmoil in the money market and capital markets,

especially in developing countries like Indonesia. The exchange rate of the currency against the US Dollar has decreased significantly which impacted on the collapse of stock prices on the stock exchange floor even the Shanghai stock exchange had fallen by up to 70%. China is one of the countries with the fastest economic growth in the Asian region. This situation was caused by the exchange rate war and the Yuan devaluation carried out by the Central Bank of China, but the policy had a positive impact on retail sales which experienced a significant increase.

Based on the description of the exposure that has been put forward with various phenomena regarding the performance of the Composite Stock Price Index (CSPI) in Indonesia, the researcher thought it is important to conduct research on " **Macroeconomic and Global Composite Indexes that Affect JCI Performance**". The formulation of the issues that will be discussed is in order to answer various phenomena about the urgency of the problem in the JCI performance. The problem formulation how the influence of inflation, exchange rates, BI interest rates, money supply (M2), Dow Jones Industrial Average Index (Dow Jones Index) and SSE Composite Index-SSEC (Shanghai Composite Index) on the JCI both partially and simultaneously.

This research is expected to be a consideration of the government in examining macroeconomic conditions in Indonesia and the global stock exchange and can broaden insights for academics related to topics that are comprehensively studied. Specifically for investors to be able to see the economic conditions in Indonesia and globally in the decision to invest their shares in the Indonesian stock exchange.

II. Literature Review

Capital Market

The capital market is an alternative source of funding for companies and other institutions such as the government and also as a place for investing activities. Long-term financial instruments such as debt, equity (stocks), derivative instruments and other instruments are traded. According to Darmadji and Fakhruddin (2012: 1), the benefits of the capital market are a source of financing for entrepreneurs for the long term, a place to invest various instruments for investors, a primary valuation tool for the country's economy, ownership of the company, creating healthy business conditions, opening jobs and reduce unemployment, have the opportunity to have company ownership with good prospects, an alternative to get a large profit and minimize risk by looking at the company's fundamental conditions with the disclosure of company information through financial statements, liquidity and diversification decisions, creating an openness in the business world and provide access to the social world, making a professional company with the use of management openness management.

Investment

According to Syahyunan (2015: 1) investment is an agreement to save a number of funds that are saved at this time which aims to get profits in the future where investor will exchange funds by buying company shares at this time with the expected value of the share price in the future. Future return will be higher than at present by calculating the time and risk of investment in shares While Martalena & Malinda (2011: 1) say that a postponement of consumption at this time to obtain greater consumption in the future with a binding risk means that it requires a compensation for the delay. In reality an investor's expectations are not in line with actual situation because the actual benefits obtained from the actual return will not always be the same as the expected return. Investors who invest must face the risk of uncertainty a profit that will be obtained.

Macroeconomics

A branch of economics that studies economic phenomena in aggregate or as a whole, for example: economic growth, unemployment rates, inflation, interest rates, currency exchange rates, money circulation in an economy. The macroeconomic variables used in this study are as follows:

Inflation

Inflation according to Firdaus and Maya Ariayanti (2011: 115) "Inflation is a tendency to increase prices of goods in general continuously, which is caused by the amount of money in circulation is too much compared to the goods and services available".

Exchange Rate

Exchange rate according to Muchlas, Zainul and Agus Rahman Alamsyah (2015: 77) is the exchange between two different currencies, which is a comparison of the value or price between the two currencies. This value comparison is often referred to as the exchange rate.

BI Rate

Interest rate is a term in the economy that refers to the use of money and capital. According to Kasmir (2014: 154) "Bank interest can be interpreted as remuneration provided by a bank based on conventional principles to customers who buy or sell their products. Interest for banks can also be interpreted as a price to be paid to customers (who have deposits) and prices to be paid by customers to banks (customers who get loans). "

Money Supply M2

Money supply is the currency in circulation plus demand deposits owned by individuals, companies and government bodies. Money supply includes currency in circulation, demand deposits, currency and quasi money (Halim, Livia 2013: 110). Meanwhile, according to Muchlas, Zainul and Agus Rahman Alamsyah (2015: 77) "The amount of money in a narrow sense is the total amount of cash held by members of the public and demand deposits held by individuals in commercial banks". It can be concluded the understanding of the money supply is the entire amount of money that has been issued and circulated by the Central Bank. The currency consists of two types, coins and banknotes. The creation of money supply is a market mechanism, the process of interaction between the demand and supply of money and the policies carried out by the government, called fiscal policy and monetary policy.

Contagion Effect Theory

A phenomenon when a financial crisis that occurs in one country will trigger a financial or economic crisis in another country. Contagion theory states that no country in an area can escape the contagious effect. There is more than one definition that can explain the contagion effect. The World Bank has three definitions according to (Yang, 2002) in Trihadmin, 2011; first, contagion in the broadest sense is a shock transmitted across national borders, or the occurrence of interrelated relations between several countries. Contagion can occur in normal or crisis conditions. Second, the transmission of a shock crosses national borders or in general a significant correlation between countries occurs outside some fundamental channels. Third, linking contagion with a phenomenon when correlations between countries increase during crisis periods compared to correlations in normal economic periods.

Composite Stock Price Index

The Composite Stock Price Index is a value measuring the performance of shares of both ordinary shares and preferred shares on the stock exchange which aims to determine the development and general situation of the capital market rather than the development and situation of a particular company. Composite Stock Price Index will change every day, this is due to changes in market prices and the addition of the number of shares outstanding. The cause of the increase in the number of outstanding shares is due to newly listed companies on the stock exchange and / or the presence of corporate

actions such as stock split, rights, warranties, stock dividends, stock bonuses and stock conversion. . The global index variables used in this study are as follows:

Dow Jones Index

Dow Jones Index is the oldest index and the most popular index. This index was first introduced by editors from The Wall Street Journal, whose parent company is Dow Jones & Co. This index was first calculated on May 26, 1896 and published in the Customer's Afternoon Letter. The Dow Jones index is designed to describe the US economy. The Dow Jones index is an index that is calculated based on stock prices. The value of Dow Jones is not merely the price of each stock but the amount of the price divided by a certain divisor number. If there is a change in stock prices due to dividend distribution, the stock split will affect the index value. So that the Dow Jones index continues to experience changes. There are several criteria for a stock to become a constituent of the Dow Jones index. Among these is the company must be a very large company and is a market leader in the industry.

Shanghai Composite Index (SSEC)

SSEC regulated directly by the China Securities Regulatory Commission (CSRC). The securities traded by the stock exchange consist of three categories of financial instruments, namely bonds, stocks and funds. Types of bonds traded are bonds (T-Bonds), corporate bonds and convertible corporate bonds. The types of shares sold are stock A which is the price of shares in local and share B which is the price of shares in US Dollar. While the last securities traded are funds consisting of closed-end funds, innovative-type closed-end funds, open-ended funds, and exchange traded money market funds.

Indonesia/ Jakarta Composite Index (JCI)

JCI is a stock exchange from a merger of the Jakarta Stock Exchange which acts as the stock market and the Surabaya Stock Exchange which acts as a bond and derivatives market. The decision to merge this stock exchange is that Indonesia can increase its capitalization in the stock market and increase the number of issuers. Marketable securities traded on the Indonesia Stock Exchange are stocks, bonds, participation units, certificates of Indonesian securities safekeeping, Stock Option Contracts (KOS), EFT and index futures.

III. Research Method

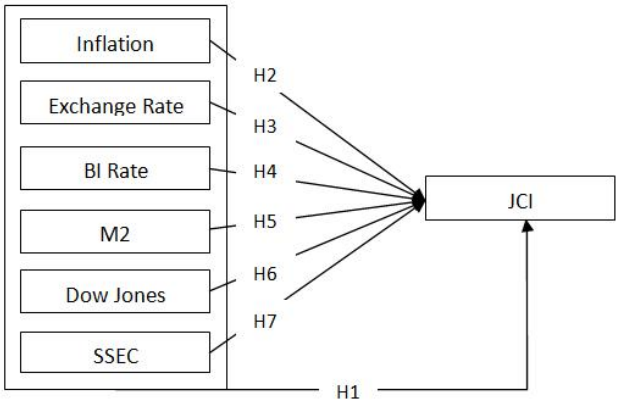
The research method used is verification analysis. Verification analysis is used to find out the results of research related to mapping of macroeconomic factors and global indexes that affect the performance of the JCI. In this study, the dependent variable is the JCI while the independent variable consists of macroeconomic elements, such as inflation, exchange rates, Bank Indonesia interest rates, and the money supply (M2) as well as a global index consisting of Dow Jones index and Shanghai Composite Index. The data used is secondary data published by Bank Indonesia and financial reports reported to the Indonesia Stock Exchange. The population in this study is data on macroeconomic conditions in Indonesia and the global period in January 2018-September 2019 with the amount of data is 147 data. To simplify the study, the entire population will be sampled through the saturation sampling technique. The use of this analytical technique is to reveal descriptive data descriptions by interpreting the results of processing through frequency tabulation in order to reveal the tendency of empirical nominal data and data descriptions based on the results of field research. The classic assumption tests conducted are the normality test, the multicolleniality test, the autocorrelation test and the heterokedasticity test. This correlation analysis discusses the relationship between variables X and Y, while the size used to find out how much the relationship that occurs between the independent variable and the dependent variable is called the correlation coefficient. The steps used in correlation analysis are multiple correlations, simple correlation and the

coefficient of determination. Regression analysis is used to find out how the dependent variable can be predicted through independent variables using simple regression and multiple regressions.

Hypothesis Test

The hypothesis to be tested in this study is related to the influence between the independent variable (X) itself and the presence or absence of influence caused by the independent variable (X) on the dependent variable (Y) directly. Multiple Correlations used to test the effect of research variables to determine whether the hypothesis is accepted or not. Hypothesis testing is done in two ways, which is simultaneous test (F-test) and partial test (t-test) with a significant level of 5% or a level of confident 95% (Lind, et.al., 2010). The hypotheses for this research are:

1. Inflation, Exchange Rate, BI Rate, Money Supply M2, Dow Jones Index, Shanghai Composite Index Affected Indonesia Composite Index period January 2018 to September 2019.
2. Inflation Affected Indonesia Composite Index period January 2018 to September 2019.
3. Exchange Rate Affected Indonesia Composite Index period January 2018 to September 2019.
4. BI Rate Affected Indonesia Composite Index period January 2018 to September 2019.
5. Money Supply M2 Affected Indonesia Composite Index period January 2018 to September 2019.
6. Dow Jones Index Affected Indonesia Composite Index period January 2018 to September 2019.
7. Shanghai Composite Index Affected Indonesia Composite Index period January 2018 to September 2019.



Picture 2: Hypotesis Test

Results

Dependent Variable: Y_JCI
Method: Least Squares
Date: 10/19/19 Time: 23:00
Sample: 2018M01 2019M12
Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12141.65	2556.797	4.748772	0.0002
X1_Inflation	-17941.73	19921.29	-0.900631	0.3804
X2_Excahange_Rate	-0.534707	0.126875	-4.214440	0.0006
X3_BI_Rate	20040.23	13183.43	1.520108	0.1469
X4_M2	-3.73E-05	0.000321	-0.116077	0.0090
X5_DOW_JONES	0.034723	0.041840	0.829897	0.4181
X6_SSEC	0.152571	0.275926	0.552939	0.0175

R-squared	0.726319	Mean dependent var	6210.272
Adjusted R-squared	0.629725	S.D. dependent var	234.7697
S.E. of regression	142.8578	Akaike info criterion	13.00007
Sum squared resid	346942.0	Schwarz criterion	13.34367
Log likelihood	-149.0008	Hannan-Quinn criter.	13.09123
F-statistic	7.519343	Durbin-Watson stat	1.532492
Prob(F-statistic)	0.000469		

Table 1: Result using Eviews

Y = 12141.65 -17941.73X1 -0.534707X2 +20040.23X3 -3.73X4 +0.034723X5 +0.152571X6

Where:
Y = Indonesia Composite Index (JCI)
X1 = Inflation
X2 = Exchange Rate
X3 = BI Rate
X4 = Money Supply M2
X5 = Dow Jones Index
X6 = Shanghai Composite Index (SSEC)

Based on the regression equation, it can be analyzed the effect of each independent variable on the dependent variable, namely: Constant C is equal to +12141.65 which states that if the value of all X variables is constant (0) then the JCI value is 12141.65. The value of the inflation regression coefficient is -17941.73, which means that for every 1% increase in inflation, the JCI will decrease by 17941.73% assuming other variables are considered constant. The value of the Exchange Rate regression coefficient is -0.534707, meaning that every 1 point increase in the exchange rate, then JCI will decrease by 0.534707 points assuming other variables are considered constant. BI Rate regression coefficient value is +20040.23, which means that every 1 point increase in the BI Rate, then JCI will increase by 20040.23 points assuming other variables are considered unchanged. M2 regression coefficient value is -3.73, which means that every 1% increase in M2, then JCI will decrease by 3.73% assuming other variables are always considered to be the same. The value of the Dow Jones Index regression coefficient is -0.034723, which means that every 1 index increase from Dow Jones, then JCI will also increase by 0.034723 assuming other variables are considered constant. The SSEC regression coefficient value is +0.152571, which means that for every increase of 1 unit index from the Shanghai Composite Index, the JCI will also increase by 0.152571 assuming other variables are considered constant.

The influence of inflation, exchange rates, interest rates, M2, Dow Jones and SSEC on CSPI together can be known from the results of the F test. With a prob value (F-statistic) of 0.000469, smaller than the expected level of significance (0.000469 <0.05), shows that inflation, exchange rates, interest rates, M2, Dow Jones and SSEC together have a significant effect on the CSPI.

The results of multiple regression analysis show the coefficient of determination R2 (R-square) of 0.726319 or 72.63% which means that the CSPI that occurs can be explained or influenced by independent variables (inflation, exchange rates, interest rates, M2, Dow Jones and SSEC), while the remaining 27.37% is influenced by other variables outside the study. This can be interpreted that the selection of research variables is appropriate because it gives a very strong influence.

In testing the hypothesis that for the inflation variable produces a regression coefficient of -17941.73, also obtained a t-statistic of -0.900631 with a p-value of 0.3804 greater than the expected significance level (0.3804> 0.05), the results of the analysis show no Significant influence between inflation on CSPI.

In testing the hypothesis that for the exchange rate variable produces a regression coefficient of -0.534707, also obtained a t-statistic of -4.214440 with a p-value of 0.0006 smaller than the expected significance level (0.0006 <0.05), the results of the analysis show a significant influence between the exchange rate against the CSPI.

In testing the hypothesis that for the interest rate variable produces a regression coefficient of 20040.23, also obtained a tstatistic of 1.520108 with a p-value of 0.1469 greater than the expected significance level (0.1469> 0.05), the analysis shows that there is no significant influence between interest rates against CSPI.

In testing the hypothesis that for the M2 variable produces a regression coefficient of -3.73E-05, also obtained a statistical value of -0.116077 with a p-value of 0.0090 smaller than the expected significance level (0.0090 <0.05), the analysis shows there is a significant influence between M2 on CSPI.

In testing the hypothesis that for the Dow Jones variable produces a regression coefficient of 0.034723, a statistical significance of 0.829897 is obtained with a p-value of 0.4181 greater than the expected significance level (0, 0.4181> 0.05). The analysis shows that there is no significant effect between Dow Jones against IHSG.

In testing the hypothesis that for the SSEC variable produces a regression coefficient of 0.152571, also obtained a t-statistic of 0.552939 with a p-value of 0.0175 greater than the expected significance level (0.0175 <0.05), the results of the analysis showed a significant influence between ssec on CSPI.

IV. Discussion

Based on the research results above, it can be seen that inflation does not significantly influence JCI. This indicates that changes in overall stock prices in Indonesia are not influenced by economic conditions in Indonesia. Usually inflation will affect the consumption industry, where every year there will always be an increase in the price of consumer goods on a regular basis. JCI is a stock price that covers all types of industries in Indonesia, because inflation usually affects the consumption industry, it can be concluded that the consumption industry only gives an insignificant impact on the increase or decrease in JCI.

Based on the table above, it can be seen that inflation has no effect on JCI. This indicates that inflation which is considered a benchmark of economic conditions in a country does not affect the movement of shares in JCI. Inflation will usually affect the consumption industry, where this industry depends on people's purchasing power. If there is inflation in a

country, then the purchasing power of the people will decrease which will result in decreased consumption of a company's products. A decrease in a company's consumption will result in a decrease in the company's stock price. One of the biggest contributions in JCI is the banking sector, where the sector is not very affected by inflation.

Based on the results of the study it can be seen that the exchange rate affects JCI. Indonesia, which adopts an open economic system, in its transaction activities will conduct trading activities using foreign currencies. Likewise with companies incorporated in the Indonesian stock exchange, there are buying and selling transactions that use rupiah or foreign currencies. This of course will affect the stock price index because more transactions using foreign currencies will result in changes in JCI.

The BI rate has no effect on JCI, this indicates that any changes in the BI rate will not have an effect on JCI. The BI rate determined by the government did not affect the JCI movement even though one of the biggest sectors contributing to the JCI movement was the banking sector. Every change in the BI rate will have an impact on the decisions of banks regarding funding and lending policies. But this has no effect on stock prices, especially stock prices in the banking sector.

Based on the above table, it can be seen that M2 money supply has no effect on JCI. Money supply is regulated by Bank Indonesia. The purpose of Bank Indonesia to regulate the circulation of this amount of money is to keep inflation to a minimum, creating a competitive interest rate that will ultimately make the economy stable. The occurrence of stock price movements on the stock exchange is not directly affected by the amount of money in circulation, but if the amount of money in circulation is too excessive then inflation can occur and interbank interest rates become uncompetitive. If there has been inflation and competition in determining interest rates, the stock price on the exchange will be weakened.

Currency transactions in almost all parts of the world use US Dollar, but this does not affect JCI's performance. This is because although Indonesia's trade with other countries uses US dollars, the number of Indonesian trade transactions with the United States is not too large. This has caused the Dow Jones Index's performance to not affect JCI's performance.

Things that are not in line occur with SSEC, SSEC's performance affects JCI's performance. This is because Indonesia has a lot of sale-purchase and export-import transactions with China. It can be concluded that the performance of SSEC in China will have a significant influence on JCI's performance in Indonesia.

V. Conclusion and Suggestion

The results showed that simultaneously with inflation, the exchange rate, the BI rate, M2, Dow Jones and SSEC had a significant effect of 72.63%. The results of this study also show that partial exchange rates, M2 and SSEC affect JCI; while inflation, the BI rate and Dow Jones have no effect on JCI.

Suggestions for this research are that the government always pays attention to macroeconomic conditions in Indonesia and always monitors the economic conditions in the world, because it will affect the performance of JCI. Suggestions for investors are to always pay attention to macroeconomic conditions and global indices because this will affect the rise and fall of the JCI index. Suggestions for other researchers are to increase the time period of the study and to add macroeconomic variables and other global indices.

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