ANALYSIS OF THE COMPOSITE STOCK INDEX IN INDONESIA

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Abstract: *This research was conducted in Indonesia to analyze and understand the influence exerted by exchange rates and bank interest rates on the Indonesia Composite Index (IDX). The researcher used a causal method with a quantitative approach. The type of data used was secondary data obtained from the Bank Indonesia website. Data collection techniques included literature review and documentation. Data analysis techniques involved multiple linear regression tests, classical assumptions, and hypothesis testing. The research results indicate that exchange rates partially have a significant influence on IHSG, while bank interest rates do not have a significant impact on IDX. Simultaneously, both interest rates and exchange rates together significantly affect IDX in Indonesia. Meanwhile, interest rates and exchange rates have a very strong correlation with IDX, with a percentage of 84.98%, and the remaining 15.02% can be explained by other variables not examined. Suggestions can be made for investors to be more careful and thoroughly examine changes in bank interest rates, taking into consideration factors such as central government policies other than Bank Indonesia. This way, the interest rates set by banks, offering the highest interest rates, can be an alternative in decision-making.*

Keywords: *Composite Stock Price Index, Exchange Rates, Interest Rates.*

INTRODUCTION

The current era of trade is increasingly advanced and developed where the owners of capital who have excess funds can make decisions and alternatives to place their funds in various investment instruments that are profitable both for the short and long term. Therefore, investors when they want to invest usually need to know and understand the various risks that can occur from the investment that will be made at a certain period. In addition, the existence of a growing capital market in Indonesia today is very sensitive to the situation of macroeconomic changes. If macroeconomic changes occur quickly and tend to be unstable, it will have an impact on the economic activities of both entrepreneurs and banking activities as financial institutions. For this reason, the existence of an index that can usually be used as a guide to determine the growth of the capital market is the Indonesia Composite Index (IDX).

Financial information related to changes in market conditions affecting stock prices is typically observed through the Indonesia Composite Index (IDX). Fluctuations in the IDX value in the capital market can provide crucial information to investors about economic and socio-political phenomena occurring in a country.

Changes in the IDX value can be caused by various factors, but in this study, the priority factors influencing IDX are interest rates and foreign exchange rates. In the Indonesian money market, the existence of the interest rate level is commonly expressed as the payment rate on loans or other investments, above the repayment agreement, usually stated as an annual percentage.

Indonesia Composite Index

Source: Bank Indonesia

Figure 1. Development of the Composite Stock Price Index from 2000 to 2021

Additionally, the presence of variable interest rates in this money market is one of the factors that can influence changes in the prices of stocks traded in the capital market. Changes in the interest rate levels in the market can subsequently affect the willingness and interest of a prospective investor to make an investment or not. This is because, in general, changes in the central bank interest rates can impact deposit interest rates and loan interest rates among the public.
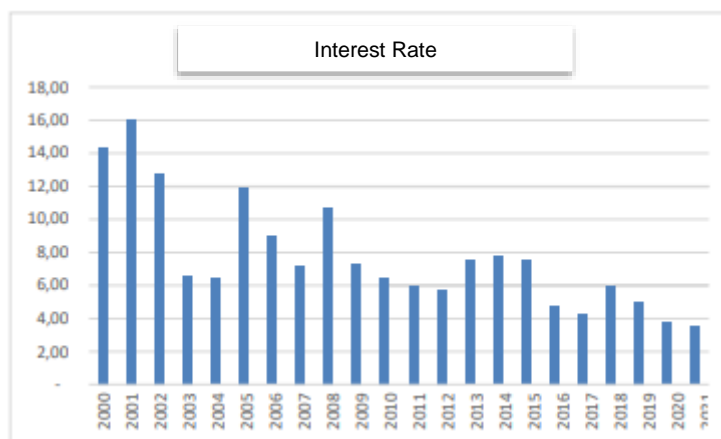
Interest Rate

Source: Bank Indonesia

Figure 2. Development of the Bank Indonesia Interest Rates from 2000 to 2021

The interest rates from 2000 to 2021 experienced fluctuations that were inherently unstable, leading to both increases and decreases. If there is a significant rise in bank interest rates, it can cause the exchange rate to fluctuate, depending on the considerations of capital owners to buy or sell foreign currency. Meanwhile, the Indonesia Stock Exchange (IDX) may experience a decline when bank interest rates are high, and vice versa.

Changes in the IDX value can also be attributed to fluctuations in the exchange rate of the Indonesian Rupiah against foreign currencies, such as the US Dollar. Therefore, it can be stated that the exchange rate of the Rupiah is a comparison of its value to foreign currencies, where each country has its own exchange rate. This value establishes a comparison between the currency of one country and another, referred to as the foreign exchange rate.
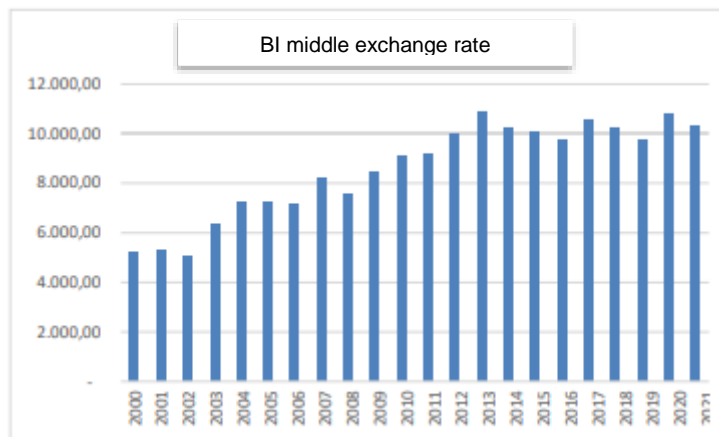
Source: Bank Indonesia

Figure 3. Development of Exchange Rates from 2000 to 2021

The information obtained from the development of exchange rates from 2000 to 2021 shows fluctuations that are inherently unstable, leading to both increases and decreases. Changes in the exchange rate, especially when it is high, can result in a decrease in the Indonesia Stock Exchange (IDX) value, and vice versa. Therefore, an increase in the exchange rate may prompt investors to sell stocks and buy foreign currency, leading to greater profits, and vice versa.

Based on the explanation above regarding the stock price index, it serves as the reason why the author is interested in conducting research titled "Analysis of the Composite Stock Price Index in Indonesia."

LITERATURE REVIEW
1. Interest Rates and IDX
Interest rates represent the percentage level of interest set by the Central Bank (BI) as the central authority that determines the benchmark interest rate for both national private banks and government banks in formulating banking policies. With the interest rate base from BI, banks' owners can make informed and effective decisions in determining interest rates offered to the public, whether in the form of loans or savings interest rates for individuals.

When BI sets high-interest rates, it attracts the public and customers to deposit their funds in banks, as they will receive additional income from the interest on investments placed in the bank, such as savings, deposits, or current accounts. In this scenario, public interest in stocks traded on the stock market is likely to decrease, leading to a decline in stock prices. Many individuals or shareholders may sell their stocks and deposit their funds in banks. In such a situation, the Composite Stock Price Index (IDX) on the Indonesia Stock Exchange (BEI) will be impacted, as the decrease in the value of stocks listed on the BEI due to investors selling their shares will result in a decline in the IDX value.

Conversely, if BI lowers or keeps interest rates low, the public or investors are likely to collectively buy stocks of companies experiencing an increase in market prices. The increased demand for company stocks by investors or potential shareholders will drive up stock prices in the stock market, causing the IDX to rise on the BEI.

2. Exchange Rates and IDX
Trading in the foreign exchange market is currently experiencing significant changes, leading individuals with surplus capital to seize favorable opportunities to profit from their investments. In this context, investors closely monitor changes in exchange rates in the foreign exchange market and banking institutions. When the value of foreign currencies, especially the US Dollar, rises against the Indonesian Rupiah, investors

become more interested in purchasing US Dollars due to their increasing value. Consequently, the demand for company stocks on the Indonesia Stock Exchange (BEI) decreases, resulting in a decline in stock demand and impacting the IDX value.

Conversely, if the exchange rate experiences instability or a downward trend, particularly if the US Dollar weakens against the Rupiah, investors may sell the US Dollar and show more interest in buying stocks in the stock market. As a result, the demand for stocks of companies experiencing an increase will rise. If this trend continues over time with a consistent average increase in stock prices on the stock market, the IDX on the BEI will rise.

RESEARCH METHOD

This type of research is quantitative, supported by secondary data in the form of time series spanning 21 years, from 2000 to 2021. The data was obtained from the Bank Indonesia website and the Indonesia Stock Exchange.

The data analysis technique used in this research is Multiple Linear Regression, assisted by statistical data processing software, Eviews 10. In the data analysis technique, classic assumption tests and model feasibility tests were conducted, including:
1. Classical Assumption Test
1.1. Normality Test
According to Priyatno (2017:58), a normality test is conducted to assess the normality of the data being used, whether the data is normally distributed or not. The method used to measure the normality of the data is the Kolmogorov-Smirnov Test. The testing criteria are:
a) Asym Sig 2-tailed > 0.05, it is concluded that the residual values are normally distributed.
b) Asym Sig 2-tailed < 0.05, it is concluded that the residual values are not normally distributed.

1.2. Multicollinearity Test
According to (Priyatno, 2017), a multicollinearity test means that there is a perfect or near-perfect linear relationship between independent variables in a regression model (high correlation coefficients or even close to 1). The testing criteria are:
a) Tolerance > 0.1 and VIF < 10, it can be concluded that there is no multicollinearity issue among independent variables.
b) Tolerance < 0.1 and VIF > 10, it is concluded that there is a multicollinearity issue among independent variables.

1.3. Heteroskedasticity Test
According to (Ghozali & Latan, 2015), the heteroskedasticity test is a condition where there is unequal variance of residuals for all observations in a regression model. A good regression model should not have heteroskedasticity issues (Priyatno, 2017). The method used is Glejser, and the testing criteria are as follows:
a) Significant value > 0.05, it is concluded that there is no heteroskedasticity issue.
b) Significance value < 0.05, it is concluded that there is a homoskedasticity issue.

1.4. Autocorrelation Test
The autocorrelation test is used to determine the presence of deviations from the classical assumption of autocorrelation, which is the correlation that occurs between residuals in one observation and another in a regression model. The commonly used testing method is the Durbin-Watson test (DW test) with the following conditions:
a) If d is smaller than dL or larger than (4-dL), the null hypothesis is rejected, indicating the presence of autocorrelation.
b) If d is between dU and (4-dU), the null hypothesis is accepted, indicating no autocorrelation.
c) If d is between dL and dU or between (4-dU) and (4-dL), no definite conclusion is drawn.

2. Model Feasibility Test

2.1. t-test (Partial Test)

The following are the criteria for hypothesis testing on a partial basis:

a) H0 is accepted if the calculated t-value < the tabular t-value at sig. t-value > 0.05.

b) Ha is accepted if the calculated t-value > the tabular t-value at sig. t-value < 0.05.

2.2. F-test

The following are the criteria for hypothesis testing:

a) If the calculated F-value > the tabular F-value at sig. F-value < 0.05, then Ha is accepted.

b) If the calculated F-value < the tabular F-value at sig. F-value > 0.05, then H0 is accepted.

2.3. Coefficient of Determination (R²)

The coefficient of determination is used to assess the ability of the regression model's independent variables to explain the dependent variable. The following are guidelines for interpreting the results of the coefficient of determination:

Table 1. Coefficient of Determination

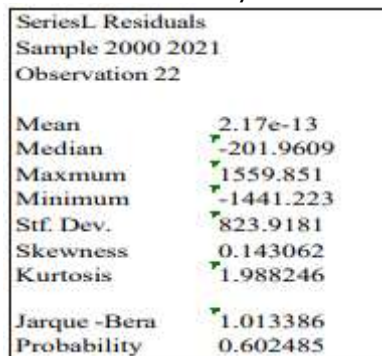| No	Coefficient Value	Determination
1	0,00 – 0,199	Very Low
2	0,20 – 0,399	Low
3	0,40 – 0,599	Moderate
4	0,60 – 0,799	Strong
5	0,80 – 1,000	Very Strong

Source: Priyatno, 2017

RESULTS AND DISCUSSION

1. Results of Classical Assumption Test

1.1. Normality Test

Below are the results of the normality test from the data processing of interest rates, exchange rates, and IDX, as shown in the following image:

Tabel 2. Normality Test Result

SeriesL Residuals	
Sample 2000 2021	
Observation 22	
Mean	2.17e-13
Median	-201.9609
Maxmum	1559.851
Minimum	-1441.223
Stf. Dev.	823.9181
Skewness	0.143062
Kurtosis	1.988246
Jarque -Bera	1.013386
Probability	0.602485

Source: Processed data, 2023

Given that the Prob. JB (Jarque-Bera) value is 0.602485 > 0.05, it can be concluded that the residuals are normally distributed. This means that the classical assumption regarding normality has been satisfied.

1.2. Multicollinearity Test

Below are the results of the multicollinearity test from the data processing of interest rates, exchange rates, and IDX, as shown in the following image:

Table 3. Multicollinearity Test Result

Variance Inflation Factors			
Date: 11/25/22 Time: 10:58			
Sample: 2000 2021			
Included observation : 22			
Variable	Coefficient Variable	Uncentered VIF	Centered VIF
Exchange_Rate	0.029312	66.15411	2.986670
Interest_Rate	9163.924	19.16724	2.986670
C	4518726	.132.4966	NA

Source: Processed data, 2023

The results of the multicollinearity test can be seen in the table in the Centered VIF column. In the table above (Table 3), it can be stated that the VIF value for both exchange rates and interest rates is 2.986670. Since the VIF values for both variables are not greater than 10, it can be concluded that there is no multicollinearity between these two independent variables.

1.3. Heteroskedasticity Test
Below are the results of the heteroskedasticity test from the data processing of interest rates, exchange rates, and IDX, as shown in the following image:

Table 4. Heteroskedasticity Test Result

Heteroskedasticity Test Glejser			
F-Statistic	0.006546	Prob. F(2,19)	0.9935
Obs*R-squared	0.015149	Prob. Chi-Square (2)	0.9925
Scaled explained SS	0.008932	Prob. Chi-Square (2)	0.9955

Source: Proceessed data, 2023

It is known that the Prob. F-value is 0.09935, which is greater than the alpha level of 0.05 (5%). Therefore, based on the hypothesis test, H0 is accepted, indicating that there is no heteroskedasticity.

1.4. Autocorrelation Test
Below are the results of the autocorrelation test from the data processing of interest rates, exchange rates, and IDX, as shown in the following image:

Table 5. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-Statistic	4.947666	Prob.F(2,17)	0.0203
Obs*R-squared	8.094241	Prob. Chi-Square (2)	0.0175

Source: Processed data, 2023

The Prob. F (2,17) value of 0.0203, also known as the probability value of F-test, is smaller than the alpha level of 0.05 (5%). Therefore, based on the hypothesis test, H0 is rejected, indicating the presence of autocorrelation.

2. Multiple Linear Regression
Below are the results of the multiple linear regression test from the data processing of interest rates, exchange rates, and IDX, as shown in the following image:

Table 6. *Multiple Linear Regression* Result

Variable	Coefficient	Std.Error	t-Statistic	Prob
Exchange_Rate	0.995915	0.171208	5.816989	0.0000
Interest_Rate	-62.65669	95.72839	-0.654526	0.5206
C	-4646.249	2125.729	-2.185720	0.0416

Source: Processed data, 2023

The multiple linear regression equation is as follows: Y = -4646.249 - 62.65669X1 + 0.995915X2. From the above regression, the results can be interpreted as follows:
a) The constant coefficient of -4646.249 means that if the interest rate and exchange rate variables are considered constant, the IDX will decrease by -4646.249.
b) The coefficient of the interest rate, -62.65669, means that if the interest rate increases by 1 point, the IDX will decrease by 62.65669, assuming other variables remain constant.
c) The coefficient of the exchange rate, 0.995915, means that if the exchange rate increases by 1 point, the IDX will increase by 0.995915, assuming other variables remain constant.

3. Model Feasibility Test
3.1. Partial Test (t-test)
Below are the results of the partial test on independent variables (interest rates and exchange rates) against the dependent variable (IDX) from the data processing of interest rates, exchange rates, and IDX, as shown in the following image:

Table 7. Partial Test Result

Variable	Coefficient	Std.Error	t-Statistic	Prob
Exchange_Rate	0.995915	0.171208	5.816989	0.0000
Interest_Rate	-62.65669	95.72839	-0.654526	0.5206
C	-4646.249	2125.729	-2.185720	0.0416

Source: Processed data, 2023

Based on the table above, the interpretation of the partial test results is as follows:
a) The exchange rate has a probability of 0.0000, indicating that the value 0.0000 < 0.05. Therefore, it can be concluded that the exchange rate has a significant partial effect on the IDX in Indonesia, and the research hypothesis H1 is accepted.
b) The interest rate has a probability of 0.5206, indicating that the value 0.5206 > 0.05. Therefore, it can be concluded that the interest rate does not have a significant partial effect on the IDX in Indonesia, and the research hypothesis H2 is rejected.

3.2. F-test
Results of the simultaneous test between independent variables (interest rates and exchange rates) against the dependent variable (IDX) from the data processing of interest rates, exchange rates, and IDX, as shown in the following image:

Tabel 8. F-test Result

Variable	Coefficient	Std.Error	t-Statistic	Prob
Exchange_Rate	0.995915	0.171208	5.816989	0.0000
Interest_Rate	-62.65669	95.72839	-0.654526	0.5206
C	-4646.249	2125.729	-2.185720	0.0416
R-squared	0.864178			
Adjusted R-squared	0.849881			
S.E. of regression	866.1975			
Sum squared resid	14255663			
Log likelihood	-178.4145			
F-Statistic	60.44457			
Prob (F-statistic)	0.000000			

Source: Processed data, 2023

Based on the table above, it can be stated that the F-statistic value in the regression model is 60.44457, and the probability is 0.0000. This implies that the probability of 0.0000 < 0.05. Therefore, it can be concluded that exchange rates and interest rates simultaneously have a significant effect on the IDX in Indonesia, and the research hypothesis H3 is accepted.

3.3. Coefficient of Determination (R²)

The given R-squared value is 0.864178, meaning that there is a very strong correlation between interest rates and exchange rates with the IDX in Indonesia. The adjusted R-squared value is 0.849881, indicating that 84.98% of the IDX in Indonesia can be explained by the exchange rate and interest rate variables, while the remaining 15.02% can be explained by other unexamined variables.

4. Discussion

4.1. Influence of Interest Rates on IDX in Indonesia

Based on the results of statistical tests, it is evident that interest rates, individually, do not have a significant impact on the IDX in Indonesia. Therefore, it can be stated that the existence of bank interest rates is not a decisive factor for many investors when making decisions to deposit their funds in banks offering increased interest rates. This is because the interest rates offered by banks are subject to income tax and have specific periods, such as annually. In the calculation of investors, the annual interest rates provided by banks do not yield significant profits on their deposited funds. Hence, investors seek other, more effective and efficient options to generate short-term and flexible returns on their excess funds.

According to the research by (Pradita & Fidyah, 2022), it can be concluded that interest rates do not significantly affect the IDX. Similar findings are presented in the research by (Tambunan & Aminda, 2021), suggesting that the presence of interest rates does not affect the IDX. The study by (Martha & Simbara, 2021) concludes that the BI 7 Day Repo rate has a non-significant negative impact on the IDX.

4.2. Influence of Exchange Rates on IDX in Indonesia

Based on the results of statistical tests, it is evident that exchange rates, individually, have a significant impact on the IDX in Indonesia. Therefore, it can be stated that the existence of exchange rates can change at any time and offers substantial opportunities for investors to gain significant and material profits. Consequently, for investors with excess funds, the constantly changing exchange rates, which are challenging to predict accurately, may be preferable. This is because the opportunity to achieve substantial profits in a relatively short time can be obtained quickly and precisely without having to wait for an extended period.

According to the research by (Ramadhan & Simamora, 2022), it is concluded that exchange rates significantly influence the IDX. This aligns with the findings of (Pradita & Fidyah, 2022), suggesting that the presence of exchange rates in the market can significantly influence changes in the IDX, where a higher exchange rate leads to a decrease in the IDX, and vice versa. Therefore, it can be conveyed that there is consistency between previous research and the current study, making exchange rates a guideline and benchmark for some investors who have a modern perspective, considering high timing and flexibility. With the relatively rapid changes in exchange rates, investors who have the opportunity and desire to gain quick and substantial profits may choose this method over buying stocks on the stock exchange.

CONCLUSIONS AND SUGGESTIONS

Based on the explanations provided in the discussion above, the following conclusions can be drawn:
1. Interest rates individually do not have a significant impact on IDX in Indonesia (significance value 0.05206 > 0.05).
2. Exchange rates individually have a significant impact on IDX in Indonesia (significance value 0.0000 < 0.05).
3. Interest rates and exchange rates together have a significant impact on IDX in

Indonesia (significance value 0.0000 < 0.05).

4. Interest rates and exchange rates have a very strong correlation with IDX in Indonesia, with a percentage of 84.98%, and the remaining 15.02% can be explained by other unexamined variables.

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