

## Analysis Jakarta Stock Exchange Composite on the Indonesian Stock Exchange

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### Abstract:

This study aims to determine the analysis of the influence from Dow Jones Industrial Average (DJIA), Inflation, Exchange Rates, Interest Rates against Jakarta Stock Exchange Composite (JKSE) on the Indonesian Stock Exchange (BEI). This research is quantitative study using secondary data taken from website with population that is overall movement Jakarta Stock Exchange Composite (JKSE) and taken sample with using the time series data method scale monthly for 72 months from January 2018 – December 2023. The instrument in this study analyzed using multiple linear regression analysis. The results of the study show that Dow Jones Industrial Average (DJIA), Inflation, and Interest Rates have influence one way to Jakarta Stock Exchange Composite (JKSE). While the Exchange Rates has an opposite influence to Jakarta Stock Exchange Composite (JKSE). This means that if happen improvement DJIA, Inflation, and Interest Rates then will followed with increase in JKSE, meanwhile if happen increase in Exchange Rate, there will be a decrease in JKSE.

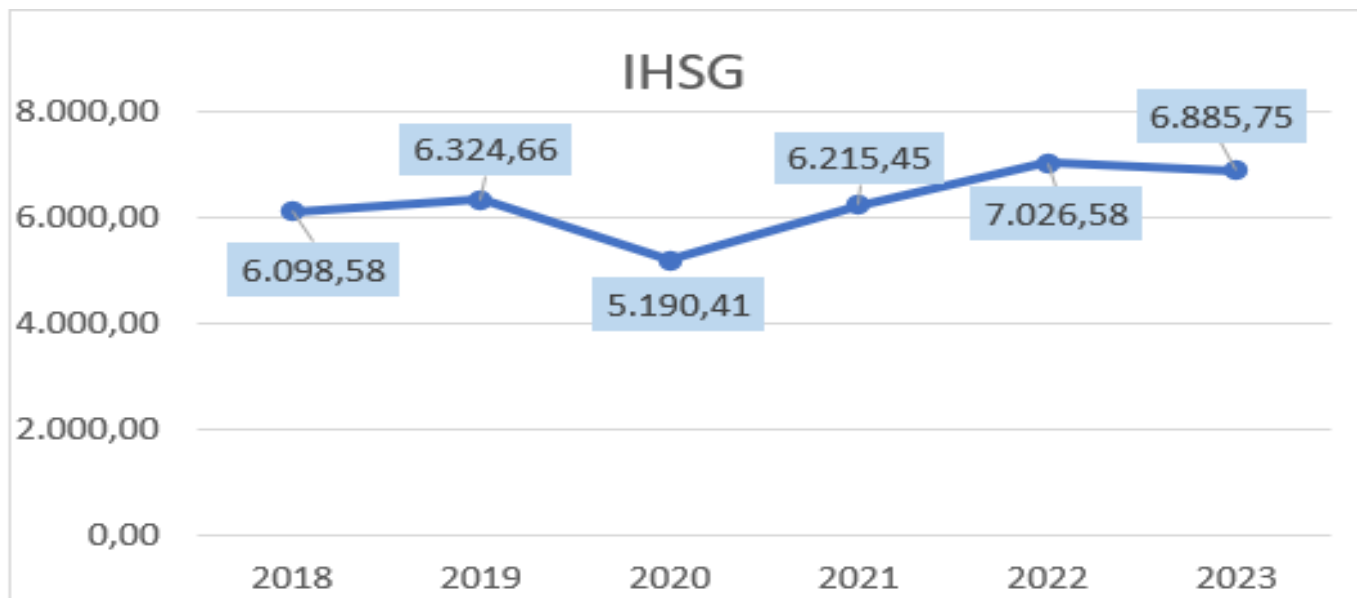
**Keywords:** Dow Jones Industrial Average (DJIA); Inflation; Exchange Rates; Interest Rates; Jakarta Stock Exchange Composite (JKSE)

### 1. Introduction:

In cycles of life, we must make investment so that our current funds can be used for the next few years. Decision for short-term and long-term investments must consider internal dan external factors (Yuniningsih et al., 2019; Yuniningsih et al., 2017; Yuniningsih et al., 2018; Yuniningsih & Santoso, 2020). One investment option is investing in stock in the capital market. Investment activities in the capital market are one of the activities of allocating funds in the form of assets that have a long period of time and have hopes for future profits or stock returns (Yuniningsih & Taufiq, 2019; Pertiwi et al.,

2019; Yuniningsih, Taufiq, et al., 2019) . In investing in the capital market, investors often use the Jakarta Stock Exchange Composite (JKSE) as guide or reference. JKSE reflects the overall share price share in the Indonesian capital market, so it is the main indicator for the overall share price movement listed on the IDX. According to (Istinganah & Hartiyah, 2021; Yunita Anggreani & Yuniningsih, 2023) JKSE is the first step in considering making an investment. This is because the JKSE can provide an overview of the market situation or measure whether stock prices are rising or falling.

## Graphics 1JKSE Movement 2018-2023



Source: [www.yahoo.finance.com](http://www.yahoo.finance.com) (data processed by author)

Through graphics above, it is known that the JKSE experienced fluctuation from 2018 to in 2023. JKSE fluctuations caused exists behaviour offer as well as request by the seller nor buyer in the stock market (Romadhon & Yuniningsih, 2022). This JKSE fluctuation is also caused by the existence of capital market integration as a result from consequence happen globalization (Ainanur & Pertiwi, 2021) . Phenomenon fluctuation JKSE extremes can be become potential situation profitable or harm for investors.

Based on signalling theory (Spence, 1973) issuers can increase share prices by giving a signal to investors by publicizing the issuer's performance. (Hidayati & Suwaidi, 2022). If the issuer announces their significant profit growth or strong work projections, it can be a positive signal to the market, and investors to buy the issuer's shares and result in an increase in the issuer's share price.

In an effort to estimate and determine the share price to be included in the stock index, there are fundamental factors that affect the formation of this value. In this study using fundamental factors from macroeconomics, namely factors influenced by the external environment or outside the company based on global and domestic economic conditions. The factors used are the Dow Jones Industrial Average, Inflation, Exchange Rates, and Interest Rates.

The Dow Jones Industrial Average (DJIA) is a capital market index in the United States. Changes in this global stock exchange index will affect stock exchange indices in other countries. This is due to the tendency of investors in developing countries to pay more attention to stock indices from developed countries when making investments. This idea is supported by data from the Indonesia Stock Exchange, which shows that share ownership in Indonesia is still dominated by foreigners rather than local investors.

According to the source quoted from [www.bi.go.id](http://www.bi.go.id), inflation is the phenomenon of rising prices of goods and services in general and sustainable in a certain period of time. inflation is one of the macroeconomic factors that reflect the general increase in prices. An increase in inflation can reduce a company's profitability, which has an impact on the company's valuation, which is one of the factors in determining the stock price by the market.

In addition to inflation, the exchange rate also has an impact on the formation of stock prices. There is a unidirectional relationship between exchange rates and stock prices, where a strengthening of the Rupiah against the US Dollar will lead to increased capital inflows into Indonesia. Conversely, the continuous weakening of the Rupiah exchange rate can have a negative impact on the return on investment of a company, especially public

companies. (Yuningsih, Pratama, et al., 2019).

In addition to inflation and exchange rates, interest rates also have an impact on stock price fluctuations on the stock exchange. High interest rates can affect the present value, making investment opportunities less attractive. A significant increase in interest rates may result in a strengthening of the Rupiah, but may also lead to a decline in the JKSE as investors tend to choose to save in banks.

Due to the differences or inconsistencies found in the results of research on global indices and macroeconomic factors on the JKSE, the researcher conducted a study with the title "Analysis of the Jakarta Stock Exchange Composite on the Indonesia Stock Exchange".

## 2. Literature Review:

### Signaling Theory

Signaling theory was first proposed by (Spence, 1973) and explains that a sender (owner of information) provides a signal or signal in the form of information that reflects the state of the company that is beneficial to the recipient (investor). This signal is in the form of information that describes management's efforts to realize the owner's wishes. This information is considered an important indicator for investors and entrepreneurs when making investment decisions.

### Dow Jones Industrial Average (DJIA):

The Dow Jones Industrial Average is one of the stock market indices founded by Wall Street Journal editor and Dow Jones & Company founder Charles Dow. Dow created this index as a way to measure the performance of the industrial components of the American stock market. The Dow Jones Industrial Average is currently the oldest US market index still running. The Dow Jones Industrial Average is one of the 3 major indices in the United States. The other indices in the US are the Nasdaq Composite and the Standard & Poor's 500/ these indices reflect the economic activity in the US, they reflect the performance of the economy in the US.

### Inflation:

Inflation is an increase in the prices of goods caused

by the unsynchronized program of the raw material procurement system with the income level of the people of a particular country. Inflation is not an economic problem if the necessary goods are available in sufficient quantities and the income level increases faster than the inflation rate. The higher the production cost to produce a product, the higher the selling price. On the other hand, since people's income level remains relatively unchanged, inflation becomes an economic problem if it lasts for a relatively long period of time, and there is an inverse relationship between the inflation rate and income level.

### Exchange Rate:

The exchange rate or often called the exchange rate can also be said to be the price of one unit of foreign currency against domestic currency, or the price of domestic currency against foreign currency. (Bank Indonesia Circular Letter Number 6/23/DPNP Regarding the Bank Health Level Assessment System, 2004).. Exchange rates are determined by supply and demand in the currency market. According to experts, there are two types of exchange rates: nominal exchange rates and real exchange rates. The common exchange rate in everyday life is the definition of the nominal exchange rate. The nominal exchange rate is the relative price of one country's currency compared to another country's currency. For example, the exchange rate shows \$1.00 equals Rp15,800. This means that to get one US dollar you need 15,800 Indonesian rupiahs Exchange rates between two countries often differ over time.

### Interest rate:

According to Bank Indonesia ([www.bi.go.id](http://www.bi.go.id)), "The interest rate or BI rate is: The main interest rate reflects the attitude or stance of monetary policy set and announced to the public by Bank Indonesia". Although deposit investments have little risk compared to stocks, rising interest rates have an influence on how investors allocate their funds in investing (Andriyani & Setyawati, 2023). The BI rate is set every month by a meeting of the board of governors by considering the economic situation in Indonesia and the overall world economic situation.

The results of this meeting will be reflected in monetary policy in setting interest rates and become a reference for other banks in Indonesia.

### **Jakarta Stock Exchange Composite (JKSE):**

According to (Sunariyah, 2011), the Jakarta Stock Exchange Composite is a value that measures the overall performance of stocks listed on the stock exchange. The purpose of combining these stocks is to develop stocks that are included in the calculation of stocks from all listed stocks. The Jakarta Stock Exchange Composite represents historical information that combines the share price movements of all stocks up to a certain date. Stock price movements are usually displayed daily based on the closing stock market price on that day. The index is displayed over a period of time. In this case it reflects a value that is a measure of the performance of a stock in the stock market.

### **Hypothesis Development:**

#### **The Effect of the Dow Jones Industrial Average (DJIA) on the Jakarta Stock Exchange Composite (JKSE):**

The Dow Jones Industrial Average is one of the largest stock indices in the world, so movements in the Dow Jones Stock Index can affect almost all stock indices around the world, including the Composite Stock Index. According to (Hilma Wardatunisa, 2023) because Indonesia and the United States have close economic relations, the existence of a country's stock index will affect the stock indices of other countries, including Indonesia. Based on research from (Bakhtiar & Purwani, 2021) The Dow Jones Industrial Average (DJIA) has a significant and positive effect on the JKSE, so an increase in the Dow Jones Industrial Average (DJIA) will be followed by an increase in the Jakarta Stock Exchange Composite (JKSE).

H<sub>1</sub>: Dow Jones Industrial Average (DJIA) has a positive effect on the Jakarta Stock Exchange Composite (JKSE)

#### **The Effect of Inflation on the Jakarta Stock Exchange Composite (JKSE):**

Rising inflation can lead to a crisis of confidence in the economy, especially if the government proves unable to contain the rise in inflation. Under these

conditions, investor sentiment towards the stock market is also greatly affected, and the stock market does not become a place to invest anymore. Based on research from (Wulan et al., 2023) shows that inflation has a negative effect on the Jakarta Stock Exchange Composite. Very high inflation can lead to a decrease in purchasing power thereby reducing profits for most companies. Investors are reluctant to invest and even withdraw their funds in the stock market to avoid inflation risk. Therefore, when supply exceeds demand, most stock prices will fall, which ultimately leads to a decline in the composite stock index.

H<sub>2</sub>: Inflation has a negative effect on the Jakarta Stock Exchange Composite (JKSE)

#### **The Effect of Exchange Rate on the Jakarta Stock Exchange Composite (JKSE):**

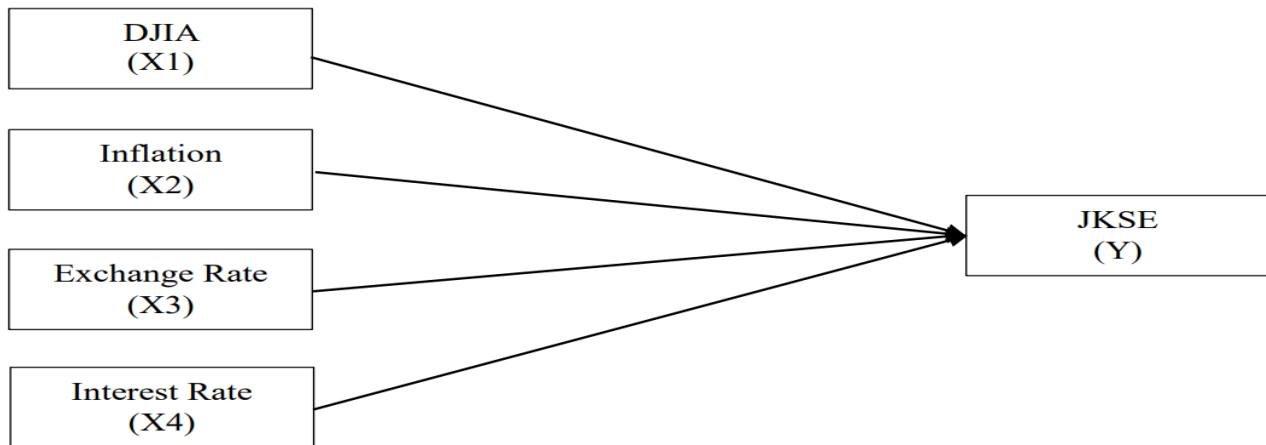
When the rupiah exchange rate depreciates against the US dollar, Indonesian companies that go public and still rely on imports of raw materials from abroad will experience a negative impact resulting in rising prices of raw materials. Based on research from (Melyani & Esra, 2021) shows that the exchange rate has a negative effect on the Jakarta Stock Exchange Composite. The increase in production costs causes a decrease in profits for the company so that this is a signal for investors to sell their shares. If many investors do this, the JKSE stock price will definitely fall.

H<sub>3</sub>: Exchange Rate has a negative effect on the Jakarta Stock Exchange Composite (JKSE)

#### **The Effect of Interest Rates on the Jakarta Stock Exchange Composite (JKSE):**

The higher the interest rate is a signal for investors to choose to save in banks, this is related to the decline in the capital market due to the lack of sources of funds from investors. Based on research from (Paryudi, 2021) shows that interest rates have a negative influence on the Jakarta Stock Exchange Composite. The lack of funding from investors affects the issuer's ability to raise funds that serve as additional capital for business development. This causes a decrease in company productivity which in turn reduces company profits, which in turn causes a decrease in the JKSE.

H<sub>4</sub>: Interest rate has a negative effect on the Jakarta Stock Exchange Composite (JKSE)

**Conceptual Framework:****Figure 2 Conceptual Framework****3. Methods:**

This research is a quantitative research and uses secondary data in the form of movements of the Jakarta Stock Exchange Composite (CSPI), Dow Jones Industrial Average (DJIA), inflation, interest rates, and exchange rates. These data are obtained from the website [www.bi.go.id](http://www.bi.go.id) for inflation and interest rates, [www.investing.com](http://www.investing.com) for exchange rate, and [www.yahoo.finance.com](http://www.yahoo.finance.com) for DJIA and JKSE. The data used in the study are Dow Jones Industrial Average (DJIA), Inflation, Exchange Rates, and Interest Rates during the period January

2018 - December 2023. Data analysis for this study uses time series data regression with a total of 72 observations. The data analysis technique in this study uses multiple linear regression analysis.

**Result and discussion:****Results:****Test Assumptions Classic**

The classical assumption test is carried out with several tests. The tests include normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

**Table 1 Assumption Test Results Classic**

Variable	Test Type				
	Sig. (2-tailed)	Tolerance	VIF	Durbin Watson	Sig. Kolerasi
DJIA	0,200	0,744	1,344	2,050	0,651
Inflation		0,744	1,345		0,477
Exchange Rate		0,674	1,483		0,670
Interest Rate		0,704	1,420		0,671

Source: SPSS data processing results

From the results of the normality test with Kolmogorov Smirnov, it can be seen that the Sig value. (2-tailed) of 0.200. This shows that the data in this study is normally distributed. Through the multicollinearity test results, all values of the DJIA,

inflation, exchange rate and interest rate variables show that the tolerance value is more than 0.10 and the VIF value results are less than 10, so it is concluded that there is no multicollinearity between the independent variables.

Through the autocorrelation test results, it is concluded that the Durbin Watson value is 2.050. So it is obtained  $1.7466 < 2.050 < 2.2634$  which means that there is no autocorrelation in this study.

Through the results of the heteroscedasticity test, it is known that all variables, namely DJIA, inflation, exchange rates and interest rates, show that the

significance value is more than 0.05, so it is concluded that there are no symptoms of heteroscedasticity and the regression model is suitable for use in research.

### Analysis Multiple Linear Regression and Hypothesis Testing:

**Table 2 Analysis Results Regression Multiple and Hypothesis Testing**

Model	Variabel	Regression Coefficients	t	Sig.
1	DJIA (X1)	.121	10,646	0,001
	Inflation (X2)	315.326	1,785	0,001
	Exchange Rate (X3)	-.403	-4,498	0,001
	Interest Rate (X4)	153.350	3,032	0,003
Dependent variable: JKSE			$R^2 = 0,733$	
Constant = 6862.430			$F = 45,780$	

Source: SPSS data processing results

Through the F test, the F value is 45.870 with a significance of 0.001 which is smaller than 0.05. Then the DJIA, inflation, exchange rates and interest rates simultaneously have a significant influence on the JKSE variable.

Through the t test, the DJIA variable results show a t value of  $10.646 > t$  table 1.996 with a significance level of 0.001 which is smaller than the significance level of 0.05. These results indicate that DJIA has a positive and significant effect on JKSE.

The inflation variable shows the t value of 7.785.  $> t$  table 1.996 with a significance level of 0.001 which is smaller than the significance level of 0.05. These results indicate that inflation has a positive and significant effect.

The exchange rate variable shows a t value of  $-4.598 < t$  table 1.996 with a significance level of 0.001 which is smaller than the significance level of 0.05. These results indicate that the exchange rate has a negative and significant effect on the JKSE.

The interest rate variable shows the t value of  $3.032 > t$  table 1.996 with a significance level of 0.003 which is smaller than the significance level of

0.05. These results indicate that interest rates have a positive and significant effect.

Through the coefficient of determination test, the coefficient of determination R square is 0.733 which means that the DJIA, Inflation, Exchange Rate, and Interest Rate variables can explain the JKSE variable by 73% while the remaining 27% is explained by other variables outside this study.

### Discussion:

#### The Effect of the Dow Jones Industrial Average (DJIA) on the Jakarta Stock Exchange Composite (JKSE):

Based on the research results, it is stated that the Dow Jones Industrial Average (DJIA) has a positive and significant effect on the Jakarta Stock Exchange Composite (JKSE) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. The hypothesis that has been proposed is in accordance with the research results because H1 is accepted. The positive direction between DJIA and JKSE indicates that if the DJIA is higher, the JKSE will also increase. This is because when the DJIA rises, it gives a positive signal to investors about the good condition of the world economy. An increase in the

US economy causes an increase in Indonesian exports to the US so that investment in Indonesia will increase and the JKSE will increase. The results of this study are in line with research conducted by (Hilma Wardatunisa, 2023), (Noviyanto, 2021), and (Sugiyanto & Sarialam, 2022) which states that the Dow Jones Industrial Average (DJIA) has a positive and significant effect on the Jakarta Stock Exchange Composite (JKSE).

#### **The Effect of Inflation on the Jakarta Stock Exchange Composite (JKSE):**

Based on the results of the study, it can be stated that inflation has a positive and significant effect on the Jakarta Stock Exchange Composite (JKSE) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. The hypothesis that has been proposed is not in accordance with the results of the study so that H2 is rejected and Ho is accepted. This means that if inflation increases, the JKSE will also increase. This is because when inflation rises, there are several sectors that benefit directly so that the profits earned increase so that the company's share price rises, which in turn causes the Jakarta Stock Exchange Composite to increase. The results of this study are in line with research conducted by (Pangastuti, 2021), (Ibrahim & Fatwara, 2023), (Fitri, 2022) which results in that inflation has a positive and significant effect on the Jakarta Stock Exchange Composite .

#### **The Effect of Exchange Rates on the Jakarta Stock Exchange Composite (JKSE):**

Based on the results of the study, it can be stated that the exchange rate has a partially negative effect on the Jakarta Stock Exchange Composite (JKSE) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. The hypothesis that has been proposed is in accordance with the results of the study so that H3 is accepted. This means that if the exchange rate increases, it will cause the JKSE to decrease, and vice versa. This is because when the exchange rate rises, issuers that import with dollars will experience a decrease in profits so that dividends will also decrease and cause a decrease in the Jakarta Stock Exchange Composite because investors are not interested in investing. The results

of this study are in line with the results of research conducted by (Hilma Wardatunisa, 2023), (Harsono, 2018), and (Paryudi, 2021) which states that the exchange rate has a negative and significant effect on the Jakarta Stock Exchange Composite (JKSE).

#### **The Effect of Interest Rates on the Jakarta Stock Exchange Composite (JKSE):**

Based on the results of the study, it can be stated that interest rates have a positive and significant effect on the Jakarta Stock Exchange Composite (JKSE) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. The hypothesis that has been proposed is not in accordance with the results of the study so that H4 is rejected and Ho is accepted. This means that if interest rates increase, the JKSE will also increase. This is because when interest rates rise, interest expenses also rise. The increase in interest expense is less favorable for investors if they invest in property because if the loan interest expense rises it will provide a small profit. So investors will prefer to invest in the stock market because the return generated is more promising. The results of this study are in line with the results of research from (Pangastuti, 2021), (Nabiilah et al., 2024), and (Waryati & Solaiman, 2022) which results in that interest rates have a positive and significant effect on the Jakarta Stock Exchange Composite.

#### **5. Conclusion:**

Based on the research results, the conclusion obtained is that the Dow Jones Industrial Average (DJIA), Inflation, and Interest Rates have a positive and significant effect on the Jakarta Stock Exchange Composite (JKSE) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. While the Exchange Rate has a negative and significant effect on the Jakarta Stock Exchange Composite (JKSE) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023.

Based on the conclusions obtained, there are several suggestions that I can give regarding the research, namely the first for investors, the hope is that the results of this study will be used for consideration in investment decisions. Investors need to consider fluctuations that occur in the JKSE, Dow Jones

Industrial Average, Inflation, Exchange Rates and Interest Rates to be profitable in investment decisions. Furthermore, for issuers, it is hoped that the results of this study can be a benchmark for determining the number of shares to be issued or shares to be withdrawn from the market with macroeconomic indicators and global indices. As well as the morning of the next researcher, it is hoped that this research will be able to become a reference and comparison for research being conducted at different times, as well as different periods and variables.

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