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Article

Effects of Inflation, BI 7-Day Repo Rate, and Dollar Exchange Rate on the Jakarta Composite Index (JCI) in Indonesia

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Abstract: This study aims to determine the effect of Inflation, BI 7-Day Repo Rate, and Dollar Exchange Rate on the Composite Stock Price Index (JCI) in Indonesia. This study uses quantitative methods, the study population uses monthly data in 2018 – 2022 in Indonesia, this study uses a sample collection technique model with non-probability sampling or non-random samples. Data sources come from data and documents from the Central Statistics Agency (BPS), Bank Indonesia (BI) and the Ministry of Trade of the Republic of Indonesia. The analysis process uses multiple regression analysis of time series data assisted by SPSS 2023. The results of this study stated that inflation had a significant positive effect on JCI, while the BI 7-Day Repo Rate had a negative effect on JCI, and the Dollat Rate had no effect on JCI.

Keywords: Inflation 1, Interest Rate 2, Dollar Exchange Rate 3, JCI 4

1. Introduction

Indonesia's economy in 2023 can be said to be the best in several countries in Southeast Asia, this can be seen from several macroeconomic indicators such as economic growth in the range of 4.5-5.3%, inflation rate of 2.86% (y-o-y) and GDP in the third quarter of 2023 of IDR 5,296.0 trillion. all of that fiscally and monetarily through Indonesia's central bank by keeping the BI 7-day reverse repo rate (BI7DRRR) benchmark interest rate at 6%. Fiscal policy has an important role in a country because fiscal policy regulates the revenue and expenditure of a country through government policies. Similarly, monetary policy has an important role in the circulation of money, interest rates and a country's payment system

The increase in the price of goods and services in a region or country is called inflation [1]. Fiscal policy by the government can have an impact on the high and low inflation both regionally and nationally. Market equilibrium between producers and consumers by strengthening distribution channels is a focal point in addition to fiscal policy in controlling inflation [2]. The BI 7-day reverse repo rate (BI7DRRR) is the interest rate issued by the central bank every month, this is important because it maintains the inflation rate, maintains purchasing power and stabilizes the exchange rate [3]. Countries in the world are very dependent on the exchange of special money Dollars, including Indonesia, the exchange rate or exchange rate of the Dollar is an important commodity for importers and exporters [4].

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Fiscal and monetary policies in Indonesia can have an impact on existing capital market movements, this occurs due to positive and negative sentiment from investors in analyzing market conditions by looking at the country's economic conditions. The performance of all stocks from the capital market every day is recorded on the Composite Stock Price Index or JCI [5]. The low high JCI in Indonesia can be influenced by fiscal and monetary policy conditions, "based on the above background, the formulation of the research problem is the Effect of Inflation, BI 7-Day Repo Rate, and Dollar Exchange Rate on the Composite Stock Price Index (JCI) in Indonesia".

According to Shrikant [6] Regions that are still in a developing level experience many uncertainties in economic conditions. This can occur due to existing economic fundamental factors, both fiscal and monetary. The increase in money circulation is a factor in the occurrence of inflation so that unconsciously slowly the nominal that must be paid for goods and services is increasing [7]. High and low inflation has an impact on the country's economy, this often happens in developing countries. According to Anton [8] Developing countries have difficulty in providing domestic supplies, this obstacle is called structuralist theory. Central banks have an important role in carrying out monetary policy, maintaining payment systems and financial stability.

One of the central bank's monetary policies is to set the benchmark interest rate to be a benchmark that is quite tempting for the public to invest [9]. According to Edwin [10] The benchmark interest rate has an impact on long-term economic growth, therefore this is what makes investors have an interest in investing. The investment profit from interest rates by investors is called the concept of Lack of Fund [11].

According to Alani [12] Exchange rates or exchange rates are the result of agreements in the process of transacting goods and services through certain currencies. Meanwhile, according to Isnowati [13] The exchange rate or exchange rate is the movement of a particular currency against the demand and supply generated. The exchange rate of the Dollar against the Rupiah is one of the factors that influence investors' decisions in looking at economic conditions. The need for export and import activities cannot be separated from exchange rates or exchange rates [14].

The impact of a country's fiscal and monetary conditions can affect the performance of existing capital markets. This causes high and low investors to invest in capital market instruments such as stocks. According to Teddy Chandra [15] The composite stock price index is an indicator to measure the performance of composite stocks, while according to Yohanes Indrayono [16] The composite stock price index is the buying and selling movement of investors for one day on the Indonesia Stock Exchange. JCI in Indonesia is a good economic factor in terms of confidence in investment [17].

H1. The Effect of Inflation on JCI

The relationship between inflation and JCI is positive and significant (Komang, 2023) [18] This means that high inflation "can affect the Composite Stock Price Index, this is in contrast to research according to (Wulan, 2023) [19] which also shows that inflation has no effect on JCI. The difference in research makes further research developed.

H2. The Effect of BI 7-Day Repo Rate on JCI

The relationship between the BI 7-Day Repo Rate and JCI is positive and significant (Sri Hasnawati dkk, 2023) [20] This means that a high BI 7-Day Repo Rate can affect JCI, also reinforced by research according to (M Daffa, 2023) [21] which also shows that the BI 7-Day Repo Rate has a positive and significant effect on JCI.

H3. The Effect of the Dollar Exchange Rate on JCI

The relationship between the Dollar Exchange Rate and JCI is a negative and significant influence (Ramadhan, 2022) [22] This means that a low Dollar Exchange Rate can affect JCI, this is different research according to (M Fathul dkk, 2023) [23] which states that the Dollar Exchange Rate has a positive and significant effect on JCI.

2. Results

2.1 Normality Test

Usmadi, (2020) [24] The normality test aims to find out whether in the regression model it is normally distributed or not. Decision making uses testing criteria: 1) If asymp. Sig. (2- tailed) > α (0.05) then the data is normally distributed, 2) If asymp. Sig. (2-tailed) < α (0.05) then the data is not normally distributed. The Kolmogorov-Smirnov test was used for the normality test in this study.

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2146.98009294
Most Extreme Differences	Absolute	.090
	Positive	.090
	Negative	-.063
Test Statistic		.090
Asymp. Sig. (2-tailed)		.174[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction

Source : in the process of researchers

Based on the normality test of table 1, the value of asymp. Sig. (2-tailed) of 0.174 > α (0.05) then the conclusion of the data is normally distributed, because the value obtained is greater than α (0.05).

2.2 Multicolliniality Test

Multicollinearity tests are used in regression models to test whether there is a correlation between independent variables. Martias, 2021 [25] states that a good regression model is one whose independent variable is not correlated. The multicollinearity test criteria in this study use VIF (Variance Inflation Factor) values provided that if the tolerance value > 0.10 and the VIF value < 10 there are no symptoms of multicollinearity.

Table 2. Multicollinearity Test Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-771.296	1076.811		-.716	.476		
	INFLATION	671.135	424.589	.251	1.581	.118	.374	2.677
	INTEREST	132.170	68.138	.292	1.940	.056	.415	2.408
	EXCHANGE RATE	123.692	198.639	.066	.623	.535	.847	1.180

a. Dependent Variable: Harga Saham

Source : in the process of researchers

The results of the multicollinearity test "show that each independent or independent variable has a tolerance value of > 0.100 and a VIF of < 10.00. inflation has a tolerance of 0.374 and a VIF of 2.677. The interest rate has a tolerance value of 0.415 and a VIF of 2.408. The exchange rate has a tolerance of 0.847 and a VIF of 1.180. So it can be concluded that there are no symptoms of multicollinearity.

2.3 Heteroscedasticity Test

According to Marcus [26] The heteroscedasticity test is to see the difference in variance between one observation and another observation [27]. This test was used for heteroscedasticity test in this study. The following assessment is the basis for determining the heteroscedasticity test: 1) If the significance value is > α (0.05), the conclusion is that heteroscedasticity does not occur, 2) If the significance value is < α (0.05), heteroscedasticity occurs.

Table 3. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.618	1.032		13.190	.000
	INFLATION	.003	.407	.001	.007	.994

INTEREST	.119	.065	.310	1.827	.072
EXCHANGE RATE	-.168	.190	-.104	-.879	.382

a. Dependent Variable JCI

Source : in the process of researchers

The heteroscedasticity test with the Park test method in table 3 shows the significance value of each independent variable. The criterion for heteroscedasticity test is that if the significance value > α (0.05), the conclusion does not occur symptoms of heteroscedasticity. Each value of inflation significance is 0.994, interest rate is 0.072 and exchange rate is 0.382. The independent variable has a significance value greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity.

2.4. Hypothesis test

Test the hypothesis in this study using multiple linear regression analysis, partial test (t test), simultaneous test (f test), and determination coefficient test. Multiple linear regression analysis is used to determine the direction of the relationship (positive or negative relationship) between the independent and dependent variables and predict the value of the dependent variable when the value of the independent variable rises or falls. Multiple linear regression equation $Y=a + \beta_1X_1 + \beta_2X_2 + ... \beta_nX_n$"

Table 4. Hypothesis Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5934.054	344.168		17.242	.000
	Inflation	350.656	64.630	.638	5.426	.000
	Interest	-176.498	82.337	-.257	-2.144	.036
	Exchange rate	3.091	4.106	.084	.753	.455

a. Dependent Variable: JCI

Source : in the process of researchers

The results of the hypothesis test revealed "the regression equation of the test results can be explained as follows: $Y = 5934.054 + 350.656X_1 + -176.498X_2 + 3.091X_3$. The constant value is 5934,054 which means that if all independent variables, namely inflation, interest rates, and exchange rates are equal to 0, and the constant value does not change, the amount of the JCI independent variable is reduced by 5934,054.

The inflasI variable (X_1) has a regression value of 350,656. In other words, if other variables remain and inflation increases by 1 unit, then JCI increases by 350,656. Conversely, assuming other independent variables remain, JCI decreased by 350,656 for every unit decrease in inflation variables.

The regression coefficient for the interest rate variable (X_2) is -176.498. In other words, if other variables remain and interest rate variables increase by one unit, JCI increases by -176,498. Conversely, if the interest rate variable decreases by 1 unit and other independent variables remain, JCI will decrease by -176,498.

The regression coefficient of the exchange rate variable (X_3) is 3.091. In other words, if other independent variables remain and exchange rate variables increase by 1 unit, JCI increases by 3,091. Conversely, if the exchange rate variable decreases by 1 unit, the JCI will decrease by 3,091 assuming the other independent variables do not change.

2.5.Determination Coefficient Test

The coefficient of determination test is used to determine the influence of independent variables of inflation, interest rates, and exchange rates on JCI

Table 5. Determination Coefficient Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.587[a]	.345	.309	529.25201

a. Predictors: (Constant), exchange rates, inflation, interest rates

b. Dependent Variable: JCI

Source : in the process of researchers

The results of the determination coefficient test showed "the adjusted R-squared coefficient of determination is 0.309. Inflation, interest rate, and exchange rate variables have a combined influence of 30.9% on JCI variables, and 69.1% can be interpreted as influenced by other variables outside this study.

The independent variables collectively affect the dependent variable when the significance value is < α(0.05). The test criterion is that if the significance value < 0.05 then the independent variables collectively have a significant effect on the dependent variable. If the significance value > 0.05, then the independent variables together have no significant effect on the dependent variable."

2.6. F test

Test F to determine the significance or insignificance of an independent variable together in influencing the non-free variable [28].

Table 6 F Test Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8247274.149	3	2749091.383	9.814	.000[b]
	Residual	15686030.860	56	280107.694		
	Total	23933305.009	59			

a. Dependent Variable: JCI

b. Predictors: (Constant), exchange rates, inflation, interest rates

Source : in the process of researchers

The F test result shows "the significance value of the test results together with the independent variables of inflation, interest rates, and exchange rates against JCI is 0.000. Because of the significance value of 0.000 and < α (0.05), it can be concluded that the independent variables of inflation, interest rates, and exchange rates affect JCI simultaneously.

Partial testing is used to determine the partial effect between independent and dependent variables by testing the value of t at the significance level of α: 0.05 [29] Partial test test criteria: 1) if the significance value < 0.05 then the independent variable has a significant effect on the dependent variable, 2) if the significance value > 0.05 then the independent variable has no significant effect on the dependent variable. Ho's test criteria are accepted, Ha is rejected if: significance t counts > 0.05 and Ho is rejected, Ha is accepted if: significance t counts < 0.05.

2.7. Partial Test (Test t)

The t test is a test to determine the significance of an independent variable individually in influencing the dependent variable.

Table 7 Partial Test Results (Test t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5934.054	344.168		17.242	.000
	inflation	350.656	64.630	.638	5.426	.000
	interest rates	-176.498	82.337	-.257	-2.144	.036
	exchange rates	3.091	4.106	.084	.753	.455

a. Dependent Variable: JCI

Source : in the process of researchers

Table 7 shows that the inflation variable "has a significance value of 0.000. From this it can be concluded that the inflation variable has a lower significance value (0.000 < α (0.05) meaning that Ho is rejected and Ha is accepted. Therefore, Ho was denied that the inflation variable had a significant effect on JCI. While the value of the Standardized Coefficients inflation variable is .638, meaning positive. These findings are in line with research (Komang, 2023)

The significance value of the interest rate variable in Table 7 is 0.036. From this it follows that the variable significance of interest rates is (0.036 < α (0.05). It means Ho is rejected and Ha is accepted. This means that variable interest rates have a significant effect on JCI. While the value of the Standardized Coefficients inflation variable is -.257 meaning negative. The results of this study are different from previous research by (Sri Hasnawati dkk, 2023).

Based on Table 7, the significance value of the exchange rate variable is 0.455. From this it follows that the significance of the exchange rate variable is (0.455 > α (0.05). This means that Ho is accepted and Ha is rejected. Therefore, the exchange rate variable does not have a big effect on JCI. This finding is contrary to research" (Ramadhan, 2023) which states that the relationship between exchange rates and JCI has a significant negative influence.

3. Discussion

Based on the results of the discussion above, it can be concluded that the relationship between inflation and rates on the Composite Stock Price Index has an influence. The relationship between inflation and JCI is a positive influence, meaning that high inflation can affect JCI in Indonesia, this is due to the impact of fiscal policy that needs to be overcome by the government. The relationship between the BI 7-Day Repo Rate and JCI is a negative influence, meaning that low interest rates can affect JCI in Indonesia, this is due to investors' decisions in allocating their investment funds to other instruments. The relationship between the Dollar Exchange Rate and JCI is no effect, meaning that high or low dollar exchange rates cannot affect JCI in Indonesia, this is because the dollar exchange rate is not the only foreign currency that becomes the exchange rate. Suggestions to researchers can then add other macroeconomic variables to find out the new relationship.

4. Materials and Methods

This research takes the type of quantitative methodology, the object of research is monthly data in 2018 – 2022 in Indonesia. The data used is secondary data. This study used a sample collection technique model with non-probability sampling or non-random samples. "The data collection model comes from documents from the Central Statistics Agency (BPS), Bank Indonesia (BI) and the Ministry of Trade of the Republic of Indonesia. The study also used sempel selection with saturated sampling techniques of all populations as models. The researcher's research applied data collection models and documents from the Central Statistics Agency (BPS) and Bank Indonesia (BI), the type of research data used in this study was Time Series data. The data analysis used to determine the effect of Inflation, BI 7-Day Repo Rate, and Dollar Exchange Rate on the Composite Stock Price Index (JCI) in Indonesia is a multiple regression analysis of time series data using the SPSS 2023 tool"

5. Conclusions

The conclusion of this study is "the effect of inflation on the Composite Stock Price Index is significantly positive, while the effect of the BI 7-Day Repo Rate on the Composite Stock Price Index is significantly negative. And the dollar exchange rate has no effect on the Composite Stock Price Index."

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