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Effect of Macro Variables, Regional Index and the Global Index on Jci

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ABSTRACT
The JCI always experiences movement throughout the year, this is heavily influenced by the improvement in Indonesia's macroeconomic indicators, such as; inflation, economic growth, unemployment, SBI (BI7DRR), dollar exchange rates and the influence of indexes of other countries, the Asian region, America and Europe.
The purpose of this study is to analyze whether the macro variables and indices of the Asian and global capital markets affect the IHSG on the IDX. The research period is from 2010 to 2021 at the IDX and Asian, Australian and European Capital Market Indices (FTSE, ASX and SHCOMP).
Simultaneously Economic Growth, SBI, Dollar Exchange Rate, NYSE, FTSE, SCHOMP, have a significant effect on the Jakarta Composite Index (IHSG) in Indonesia from 2010 to 2021. Partially Economic Economic Change, SBI, NYSE Index, FTSE, SCHOMP, have no significant effect on Price Index Jakarta Composite Index (IHSG), while the Dollar Exchange Rate has a significant effect on the Jakarta Composite Index.
Keywords: economic growth, SBI (BI7DRR), Dollar Exchange Rate, NYSE, FTSE, SCHOMP and JCI.

I. INTRODUCTION

The capital market functions as a means of collecting funds for business development, so that it becomes a major component in economic development. In Indonesia, the capital market has a very important role for the private sector, government and society. Through the capital market, private parties (companies) can use it as an alternative to financing their business through the issuance of securities. While the capital market for the community is an alternative to saving funds in the form of investment in securities, such as; stocks, bonds and mutual funds with the hope of getting a profit or rate of return on investment in securities traded on the capital market.

One indicator that is often used to see the development of the capital market in Indonesia is the Composite Stock Price Index (IHSG), where the JCI is a combined index of all types of stocks listed on the Indonesia Stock Exchange (IDX). The Composite Stock Price Index (IHSG) experiences movement every day. This happens, because of changes in market prices that occur every day and the existence of additional shares. Through this Composite Stock Price Index, an investor can see market conditions increasing (bullish) or decreasing (bearish) (Maulino, 2009).

The movement of the JCI was influenced by several factors, both domestic (internal) and foreign (external) factors. Factors originating from within the country (internal), among others; from fluctuations in the exchange rate of a country's currency against other countries, inflation rates, economic growth, interest rates in that country, foreign exchange rates (dollars etc.), unemployment rates, social, political and security conditions of a country. While factors originating from abroad (external) are from stock exchanges that have a strong influence on other countries' stock exchanges, namely stock exchanges from developed countries such as; America, Japan, England, Asia, Australia and so on. In addition, investor behavior also affects the performance of the Jakarta Composite Index (Yanuar, 2013).

The development of the capital market has developed rapidly and was followed by the development of the stock exchange, so that the stock exchange can become a profitable investment vehicle. Securities that can be traded on the stock exchange are common stock, preferred stock, bonds, convertible bonds, rights certificates, warrants.

Today has entered the era of globalization, where economic relations between countries have a close and high dependency. Factors that cause this dependence include; the development of financial investment in various countries and changes in the exchange rate of the Rupiah against foreign

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currencies (dollars and others). Investments are made on the basis of optimal profit preferences through portfolio investment (Mansur, 2005). Financial investment in the capital market can increase the output of the Indonesian state, so that it will directly or indirectly affect the country's economy as a whole.

Global stock exchanges have close links with other countries, as a result of the increasingly rapid globalization. Globalization can increase international trade flows, so that it will lead to more integrated economies in the world. Conditions like this lead to higher turnover of capital flows in the international capital market.

The exchange rate is another macroeconomic factor that influences stock price movements. According to Tandelilin (2008: 214), the strengthening of the rupiah exchange rate against foreign currencies is a positive signal for investors. If the rupiah exchange rate against foreign currencies strengthens, many investors will invest in the stock sector.

The impact of external variables affecting the JCI is the Dow Jones Index which is the oldest stock market index in the United States and is a representation of the most important industrial performance in the United States (Witjaksono, 2010). Companies listed on the Dow Jones Index are generally multinational companies. Its operations are spread all over the world. Such as Coca-Cola, Exxon Mobil, Citigroup, Procter & Gamble are examples of companies listed on Dow Jones and operating in Indonesia.

The linkages of capital markets between countries can result in the economic conditions of a country directly or indirectly impacting the economies of other countries. Bad events in the stock market occurred in the Asian Crisis and in Indonesia occurred in 1997. Madura (2006:177), states that Thailand experienced severe economic difficulties followed by economic decline in several other Asian countries.

The stock portfolio diversification strategy is an alternative to domestic stock portfolio diversification. Investments are required to diversify international portfolios which are purchases of stocks and bonds in the context of international capital markets (Mudrajad in Tamara 2013). International diversification is carried out to reduce and avoid the negative effects of stock investment in a country.

Making a decision to determine an international stock portfolio must consider many factors, so that the rate of return on stock is in accordance with the expected return. Currently, individual stocks in certain countries have a high correlation. If a country's economy is segmented, stock returns do not have a high correlation, because individual stocks in a country do not have a high correlation with individual stocks in other countries Changes in the composite stock price index (IHSG) on the IDX are inseparable from the improvement in Indonesia's macroeconomic indicators, such as; inflation, unemployment, economic growth, SBI and Rupiah exchange rates and other macro variables and changes in regional and global capital market indices in several countries in Asia, America and Europe and Australia(Madura, 2006:114).

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Changes in the composite stock price index (IHSG) on the IDX are inseparable from the improvement in Indonesia's macroeconomic indicators, such as; inflation, unemployment, economic growth, SBI and Rupiah exchange rates and other macro variables and changes in regional and global capital market indices in several countries in Asia, America and Europe and Australia.

DEVELOPMENTS IN THE NYSE INDEX, FTSE SCHOMP AND JCI YEAR 2010 TO 2021

YEAR	IHSG	NYSE	FTSE	SHCOMP
		DOW JONES	LONDON	CHINA
2010	3.703,51	11.577,51	5.899,94	2.808,08
2011	3.821,99	12.217,56	5.572,28	2.199,42
2012	4.316,67	13.104,14	5.897,81	2.269,13
2013	4.274,18	16.576,66	6.749,09	2.115,98
2014	5.226,95	17.823,07	6.566,09	3.234,68
2015	4.522,65	17.552,17	6.240,98	3.627,91

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2016	5.296,71	19.762,60	7.104,71	3.103,64
2017	6.355,65	24.719,22	7.687,77	3.307,17
2018	6.194,50	23.327,46	6.728,13	2.493,90
2019	6.299,54	28.538,44	7.542,44	3.050,12
2020	5.979,07	28.939,67	6.460,52	3.473,07
2021	6.581,48	36.398,08	7.403,01	3.619,19

Sources : BI, BPS, OJK

In the table above, the highest JCI (Indonesian Index) in 2021 was 6,581.48 and the lowest IHSG in 2010 was 3,703.51 and the highest NYSE Index (United States Index) in 2021 was 36,398.08 and the lowest NYSE Index in 2010 was 11,577.51.

While the highest FTSE Index (London Index) in 2018 was 67,687.77 and the lowest FTSE Index in 2011 was 5,572.28 and the highest SCHOMP Index (China Index) in 2021 was 3,619.19 and the lowest SCHOMP Index in 2013 was 2,115.98.

JCI and Indices from other countries such as; The NYSE, FTSE and SCHOMP fluctuated from year to year. The movements and fluctuations of the JCI are briefly influenced by indices from several countries and macro variables within Indonesia such as; Economic Growth, SBI and Dollar Exchange Rate. To see accurately, it is necessary to do an in-depth analysis of macro variables, such as; economic growth, SBI and dollar exchange rates and the NYSE Index, FTSE Index and SCHOMP Index will affect the JCI on the Indonesian Capital Market from 2010 to 2021.

II. THEORITICAL REVIEW

Capital market

The capital market is a meeting place between buyers and sellers with risks of profit and loss. The capital market is a means for companies to increase long-term funding needs by selling stocks or issuing bonds. Shares are proof of partial ownership of the company. A bond (bond) is a contract that requires the borrower to repay the principal plus interest within a certain agreed period of time.

To attract buyers and sellers to participate, capital markets must be liquid and efficient. A capital market is said to be liquid, if sellers can sell and buyers can buy securities quickly. The capital market is said to be efficient if the price of securities accurately reflects the value of the company. Thus, the capital market can be used as an indirect means of measuring management quality (Jogiyanto 2017).

Capital market instruments are all securities (securities) that are generally traded through the capital market. According to Law Number 8 of 1995 concerning the capital market, securities are any debt acknowledgments, commercial papers, stocks, bonds, credit securities, proof of debt, any rights, warrants, options or derivatives of securities, or any instrument that set as effect. Generally, securities traded on the capital market include stocks, bonds, mutual funds and derivative instruments.

Capital Market Cointegration

The phenomenon of globalization is generally characterized by increased trade between countries, which increases indications of foreign investment, technological advances and other factors. Thus, the international capital market becomes integrated. Contagion is identified as a general process of transmission of shocks between countries. This definition applies in two conditions, namely in stable and crisis periods and is not only related to the negative impact of an effect, but also the positive impact of the movement of other countries

There are two causes of contagion, namely fundamental causes and investor behavior (Dornbusch et al 2000). First; Fundamental Causes; Contagion originating from fundamentals can occur due to 3 things, namely common shocks, trade links & competitive devaluations, financial links. Common Shock is an identification of various global shocks that can trigger market adjustments in an international context. Common global causes, such as major economic shifts in industrialized countries and changes in commodity prices, can trigger emerging market crises (Hjalmarsson and Osterholm, 2007).

Trade links & competitive devaluations are local shocks that can affect other countries' economic fundamentals through trade channels and currency devaluations. Every major trading partner will experience a financial crisis causing currency depreciation, falling asset prices and large and speculative capital outflows. Financial Link is the economic integration of an individual country into world markets usually involving trade and financial relations. Second; Investor Behavior; Contagion can

also be based on the behavior of investors. The closer the level of cointegration between countries' economies, the greater the effect of contagion from one country to another. Meanwhile, cointegrated countries will not respond to shocks if there is contagion between these integrated countries.

Composite Stock Price Index

The Composite Stock Price Index (IHSG) is an index that combines all stock prices on the Indonesia Stock Exchange (IDX). According to Astuti (2016), the JCI provides a historical definition of a series of all information related to the combined stock price for a certain period and describes a value, in order to measure the performance of all shares on the Indonesia Stock Exchange (IDX).

JCI= (Market value/Basic value) x 100%

Base Value = Total shares listed on the stock exchange x market price per share (weighted average of market value) = Same with market value (starting from August 10, 1982).

According to Tandelilin (2011: 86), the market price index is information about the performance of the stock market which is summarized in an index. The stock market index is an indicator that reflects the performance of stocks in the market. This index functions as an indicator of market trends, meaning that the movement of the index describes market conditions at one time (active or sluggish market conditions).

Interest Rate (SBI)

The new reference interest rate or policy rate is the BI-7 Day Reverse Repo Rate (BI7DRR) which has been effective since 19 August 2016, replacing the BI Rate. According to Sunariyah (2018: 80), the meaning of interest rates is the price of loans. Interest rates are an alternative that can affect stock prices. In general, the mechanism is that if interest rates rise, deposit rates will increase, so that investors will tend to deposit their capital compared to playing in the capital market. This will have an impact on the decline in capital market activity and the weakening of the JCI on the IDX.

Contagion Effect Theory

Contagion Effect Theory The World Bank has three definitions of the contagion effect (Yang, 2002). First; contagion in a broad sense is a shock that is transmitted across national borders, or the occurrence of a relationship of mutual influence between several countries. Contagion can occur in normal or crisis conditions. Second; the transmission of a shock across national borders or in general the occurrence of significant inter-country correlations that occur outside of some fundamental channels. Third; connecting contagion with a phenomenon when the correlation between countries increases during crisis periods compared to the correlation during normal economic periods.

In connection with contagion there are two main interpretations, the first; comes from the interdependence of interdependence between market economies such as; macroeconomic similarities, trade relations and loans from banks (bank credit) (Barry, Rose & Wyploz, 1996). Rijckeghm and Weder (1999) and Kim and Sheen (2001), state that bank credit and investor behavior through financial channels are important sources that trigger crises, the hypothesis of the same creditors is based on the tendency of lending institutions to restrict loans, when banks experience losses.

Dollar Exchange Rate

According to Miskhin (2017: 162), the exchange rate or exchange rate is the price of a country's currency in currency prices with other countries. The foreign exchange rate affects the prices of domestically produced goods sold abroad and the cost of goods purchased abroad from the domestic country. The exchange rate is the exchange rate of a country's currency against another country's currency (Mudrajat Kuncoro, 2001:24).

NYSE Index

The NYSE is a stock market index covering all common stock listed on the New York Stock Exchange, including American Depository Receipts, Real Estate Investment Funds, Tracking Stock and Foreign Investments. More than 2,000 shares are listed in the index and more than 1,600 shares are from US companies and more than 360 shares are from foreign companies. The largest foreign companies in the index, of the 100 companies in the index have the largest market capitalization and more than half (55%) are non-US stocks, including ten industries in the Industry Classification Benchmark.

The Base Day for calculating the NYSE Composite was December 31, 1965 and on that date, this index was assigned a Base Value of 50. The highest position ever achieved by the NYSE Composite was 10,387.17 points, on October 11, 2007 and the highest closing position was 10,353.23 at 27 December 2013.

FTSE Index

The Financial Times Stock Exchange or FTSE is a stock index on the London Stock Exchange. The

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index is owned by the FTSE Group, which was originally a joint venture between the Financial Times and the London Stock Exchange.

According to the FTSE website, the companies in the FTSE 100 index represent around 80% of the UK stock market. The FTSE 100 Index, referred to as the FTSE 100, FTSE, or, informally, the "footsie" is a stock market index of the 100 shares of publicly traded companies on the London Stock Exchange with the highest market capitalization. The FTSE 100 is one of the most widely used stock indexes, a measure of business prosperity regulated by UK company law. The index is managed by the FTSE Group, a subsidiary of the London Stock Exchange Group.

SCHOMP or SSE Index

The Shanghai Stock Exchange (Shanghai Stock Exchange; SSE) is the largest stock exchange in the People's Republic of China, located in the city of Shanghai, China. The exchange was founded on November 26, 1990 and started operating on December 19 of that year. This stock exchange is a non-profit organization managed by the China Securities Regulatory Commission (CSRC). SSE's primary Stock Market Index is the SSE Composite (known as the "Shanghai Composite"), which is the most frequently used indicator to reflect the performance of the SSE market. Other important indices used on the Shanghai Stock Exchange include the SSE 50 Index and the SSE 180 Index.

In May 2012, a total of 932 companies listed their shares at SSE. In December 2011, shares in SSE were valued at US$2.3 trillion in global market capitalization. The trading period on the SSE exchange is from 9:30 a.m. to 11:30 a.m. and 1:00 p.m. to 3:00 p.m. every day except Saturday, Sunday, and holidays determined by the exchange manager beforehand

III. RESEARCH METHODS

Population and Sample

According to Arikunto (2010) that the population is all objects to be studied. The population in this study are Economic Growth, Interest Rates (SBI), Foreign Exchange Exchange (US Dollar Exchange Rate), NYSE Index, FTSE Index, SCHOMP Index and IHSG. The sample is part or representative of the population that is the object of research. The samples in this study are Economic Growth, Interest Rates (SBI), Foreign Exchange Exchange (US Dollar Exchange Rate), NYSE Index, FTSE Index, SCHOMP Index and JCI from 2010 to 2021.

Data collection technique

The data collection technique used in this study is a documentation technique obtained from the Indonesia Stock Exchange (IDX), the Central Statistics Agency (BPS), the Financial Services Authority (OJK) and Bank Indonesia (BI). The data used in this research is secondary data, namely; Economic Growth, Interest Rates (SBI), Foreign Exchange Exchange Rates (US Dollar Exchange Rate), NYSE Index, FTSE Index, SCHOMP Index and JCI from 2010 to 2021.

Data analysis technique

The method of data analysis in this study is multiple regression analysis and residual test for moderating variables. The research data was processed using the SPSS (Statistical Package for Social Science) program. Multiple regression analysis intends to predict how the condition of the dependent variable is, when it is associated with two or more independent variable.

$$\mathbf{Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e}$$

Where :

Y = JCI
b1 sd b6 = Regression Coefficient
X1 = Economic Growth
X2 = SBI Interest Rate
X3 = Dollar Exchange Rate
X4 = NYSE Index
X5 = FTSE Index
X6 = SCHOMP Index
e = Error Term

Method of collecting data

a). Secondary Data. This study uses secondary data in the form of time series data on an annual scale taken from data sources including Bank Indonesia (BI), the Financial Services Authority (OJK), the Central Bureau of Statistics (BPS) and the Indonesia Stock Exchange (IDX) and Other websites that can be used as reference sources.

b). Literature. Data collection in this study was also complemented by reading and studying and analyzing literature sourced from books, articles and journals related to this research.

c). Data source. Data collection by means of online library research. This research uses books, journals, or articles, and sources from internet media, including:

1) Indonesia Stock Exchange(https://www.idx.co.id),
2) Yahoo Finance (https://finance.yahoo.com),
3) Financial Services Authority (https://www.ojk.go.id),
4) Bank Indonesia (https://www.bi.go.id),

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5) Capital Statistics Central Agency (https://www.bps.go.id),

IV. RESULTS AND DISCUSSION

Multiple Linear Regression Analysis to see whether there is influence between the independent variables on the dependent variable.

Partial Test (t test).

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	-17.365	2293.427		-.008	.994
Economic_Growth	151.413	103.443	.206	1.464	.203
SBI	-4.900	2.345	-.427	-2.090	.091
KURS_DOLAR	569.633	183.261	.687	3.108	.027
NYSE	176.983	213.117	.270	.830	.444
FTSE	-81.477	1267.260	-.011	-.064	.951
SCHOMP	-10.472	61.075	-.066	-.205	.846

a. Dependent Variable: JCI

Multiple Linear Ligression Test Results

Y = - 17,365 + 151,413 Economic_Growth - 4,900 SBI + 569,633 Kurs_Dolar + 176,983 NYSE - 81,477 FTSE - 10,472 SCHOMP

Based on the results of the Partial Test (t test), it can be concluded as follows:

a. The constant value (α) is -17.365, so if the values of the Economic Growth, SBI, Dollar Exchange Rate and NYSE, FTSE and SCHOMP variables are Zero (no value), then the JCI is -17.365 scale units.

b. If economic growth increases by 1 unit scale, then the Composite Stock Price Index (IHSG) in the Indonesian capital market increases by 151.413 on a unit scale and vice versa.

c. If SBI increases by 1 unit scale, then the Composite Stock Price Index (IHSG) in the Indonesian capital market will decrease by 4,900 on a unit scale and vice versa.

d. If the dollar exchange rate increases by 1 scale unit, then the Composite Stock Price Index (IHSG) in the Indonesian capital market will increase by 569, 633 on a unit scale and vice versa.

e. If the NYSE Index increases by 1 scale unit, then the Composite Stock Price Index (IHSG) in the Indonesian capital market, increases by 176,983 on a unit scale and vice versa.

f. If the FTSE Index has increased by 1 scale unit, then the Composite Stock Price Index (IHSG) in the Indonesian capital market has decreased by 81,477 on a scale unit and vice versa.

g. If the SCHOMP index increases by 1 scale unit, then the Composite Stock Price Index (IHSG) in the Indonesian capital market will decrease by 10.472 on a scale unit and vice versa.

Partial Test (t test)

Based on the results of Coefficientsa analysis, partial test (t test) is:

(a). Economic Growth has a t value of 1.464 <2.446 and a significance of 0.203 > 0.050, it can be concluded that Economic Growth has no significant effect on the Composite Stock Price Index (IHSG).

(b). SBI (BI7DRR) has a t value of 2.090 <2.446 and a significance of 0.203 > 0.050, it can be concluded that SBI (BI7DRR) has no significant effect on the Composite Stock Price Index (IHSG).

(c). The dollar exchange rate has a t value of 3.108 > 2.446 and a significance of 0.027 <0.050, so it can be concluded that the SBI (BI7DRR) has a significant effect on the Jakarta Composite Index (IHSG).

(d). The NYSE Index has a t value of 0.830 <2.446 and a significance of 0.444 > 0.050, so it can be concluded that the NYSE Index has no significant effect on the Composite Stock Price Index (IHSG).

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(e). The FTSE Index has an s t value of 0.064 <2.446 and a ignification of 0.951 > 0.050, so it can be concluded that the FTSE Index has no significant effect on the Composite Stock Price Index (IHSG).

(f). The SCHOMP index has a t value of 0.205 <2.446 and a significance of 0.846 > 0.050, so it can be concluded that the SCHOMP index has no significant effect on the Jakarta Composite Index (IHSG).

Correlation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979[a]	.958	.908	505.41094

a. Predictors: (Constant), Economic_Growth, SBI, Kurs_Dolar, NYSE, FTSE, SCHOMP.

b. Dependent Variable: IHSG

The results of the correlation between Economic Growth, SBI, Dollar Exchange Rate, American Index, British Index, China Index to the JCI for the period 2010 to 2021 are 0.958 or 95.8% and Adjusted R Square of 0.908 or 90.8%, meaning that Economic Growth, SBI, Dollar Exchange Rate, American Index, British Index, China Index have a very strong influence on the JCI.

Simultaneous Test

Based on data processing in the F test (Anova), the regression equation can be produced as follows:

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	29208885.64	6	4868147.606	19.058	.003[b]
	Residual	1277201.094	5	255440.219		
	Total	30486086.73	11			

Dependent Variable: JCI

The results of the Anova test, is a simultaneous test showing f count of 19.1058 > f table of 4.206 and a significance value of 0.003 <0.050, the influence of Economic Growth, SBI, Dollar Exchange Rate, NYSE, FTSE, SCHOMP, simultaneously has a significant effect on the Stock Price Index (IHSG) in the Indonesian Capital Market for the period 2010 to 2021.

V. CONCLUSION

The results of the Anova test, is a simultaneous test showing f count of 19.1058 > f table of 4.206 and a significance value of 0.003 <0.050, the influence of Economic Growth, SBI, Dollar Exchange Rate, NYSE, FTSE, SCHOMP, simultaneously has a significant effect on the Stock Price Index (IHSG) in the Indonesian Capital Market for the period 2010 to 2021.

Economic Growth, SBI, NYSE, FTSE, SCHOMP, partially have no significant effect on the Composite Stock Price Index (IHSG), while the dollar exchange rate has a significant effect on the JCI in Indonesia for the period 2010 to 2021.

VI. RECOMMENDATION

We recommend that investors in the Indonesian capital market (IDX) need to analyze macro variables such as; Economic Growth, SBI /BI7DRR and Dollar Exchange Rate and need to analyze Asian Index (China) and Global Index (America, UK).

It turns out that the JCI has a significant effect on changes in the Dollar Exchange Rate, so potential investors must always watch the movement of the Dollar Exchange Rate, if the Dollar Exchange Rate rises, it is likely that the JCI will decrease and vice versa, applies reciprocally.

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