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**BACHELOR IN FINANCE (HONOURS)**

**THE IMPACT OF MACROECONOMIC FACTORS ON INDONESIA  
STOCK MARKET**

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## THE IMPACT OF MACROECONOMIC FACTORS ON INDONESIA STOCK MARKET

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### ABSTRACT

The purpose of this study is to assess how macroeconomic factors affect the performance of the Indonesian stock market by observing the stock price of the LQ45 index. The stock market is an important indicator that influences the development and progress of a country's economy. Technically, stock market price movements depend on investor decisions. In making investment decisions, investors generally pay attention to the macroeconomic situation of the country. The multiple linear regression analysis method is used in analysing the relationship, which is assisted by SPSS version 26. The five independent variables observed are the inflation rate, interest rate, exchange rate, money supply, and GDP. The data collected is from 2018 to 2022. The results of this study indicate that the exchange rate has a significant negative effect on the LQ45 index stock price. Inflation, interest rates, and the money supply have a positive relationship with the movement of the LQ45 index stock price, and the GDP level is negatively related.

**Keywords:** *Indonesian LQ45 Index, Macroeconomic, Inflation, Interest Rate, Exchange Rate, Money Supply, GDP, Stock Market.*

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## INTRODUCTION

The stock market is an important factor in the economy of a country due to its two functions: bringing together the owners of capital funds (investors) and those who need capital, and acting as an organised market for investors to trade securities freely. In Indonesia, the stock market began to be known in 1912 and was formed by the Dutch colonial government in Batavia. However, the Batavia stock market experienced a major recession and the Indonesian Stock Market was officially and professionally reopened in 1977 with the Jakarta Stock Exchange (JKSE). The public interest in technological advancement and public awareness of financial management is driving the stock market's development to prevent currency values from falling as a result of inflation and rising interest rates, this activity known as an investment.

Investment is about making decisions to choose where funds are allocated by calculating risk that are in accordance with the goals and characteristic of investors. There are two types of investment risk in the stock market: non-systematic and systematic. Non-systematic risks are risks that originate from within the individual, such as their financial condition and characteristics, while systematic risks are risks that originate from the external environment, such as changes in the country's economic conditions caused by macroeconomic variables, rising raw material prices, or changes in interest rates, exchange rates, money supply, or GDP.

A continuous increase in the inflation rate can cause the country's economy to decline and have an impact on the performance of the country's stock market. In 2022, Indonesia experienced inflation of 5.51%, which is the highest inflation rate in the last seven years. This inflation was triggered by the scarcity of cooking oil at the beginning of the year, rising poultry fuel prices, and the government's decision to raise fuel prices. In an effort to suppress the inflation rate, Bank Indonesia raised its benchmark interest rate, the BI-7 Days Reverse Repo Rate (BI7DRR). Because of this, the author is encouraged to conduct research to assess how the following phenomena affect the performance of the Indonesian stock market, represented by stocks in the LQ45 index on the Indonesia Stock Exchange (IDX).

And this research was conducted to answer the objectives of the research so that it can be used as literature. On the theoretical side, it will add knowledge to the development of economics and provide an overview to future researchers who conduct research related to the influence of macroeconomics on stock market performance or the share price of a company. On the investor side, it is hoped that they can take advantage of the investment activity.

## LITERATURE REVIEW

Based on several previous studies, it has been found that macroeconomic factors have both positive and negative relationships with stock market performance. Kwofle, Charles, and Ansah R.K. (2018) found in their research that there is a significant long-term positive relationship between GSE returns and the inflation rate in Ghana. As inflation is an overall increase in prices caused by internal and external sources (Andre B. Abel, 2005), the positive relationship between the two means that a decrease in the inflation rate will provide a boost to the stock market.

Mochammad Fahlevi (2019), in his research, found that interest rates and exchange rates have a significant relationship in influencing the composite stock price index in Indonesia; these findings are supported by research conducted by Syantia Olivia N. and Yuyun Ishbanah (2019). Based on Fisher's interest theory, it is said that changes in interest rates can have a negative or positive effect on the stock market. Negative effects because high interest rates can cause investors to withdraw their investments in stocks and move them to savings and deposits. And exchange rates can negatively affect stock prices due to rupiah depreciation, which increases the cost of imported raw materials and results in a decrease in company profits.

Hari Gursida (2018) in his research found that money supply affects stock prices in Indonesia, which is also supported by Dipendra Karki (2018) in his findings, which explain that the money supply and real GDP of a country are important macroeconomic variables that affect stock market performance. Companies will be more likely to use a wider range of financing options as a result of an increase in money supply, which helps them perform better, and as for GDP, an increase in GDP illustrates that the country's economy is strengthening, and investors tend to invest in countries that have strong economies.

In this study, there are two theories used to analyse the relationship between macroeconomic factors and stock market performance: the random walk theory by Malkiel (1973) and the Efficient-Market Hypothesis (EMH) by Paul Samuelson and Eugene Fama (1960). These two theories explain that the price of assets in the capital market is a reflection or description of the information it receives; also, stock prices move freely and cannot be predicted.

Stock market performance or stock market return, is the profit obtained by investors as a result of buying and selling stock market shares, while the LQ45 index, which is the object of this research, has the meaning of one type of index found on the Indonesia Stock Exchange, with 45 issuers that have previously been selected by the Indonesia Stock Exchange, which is carried out every six months and adjusted according to predetermined criteria.

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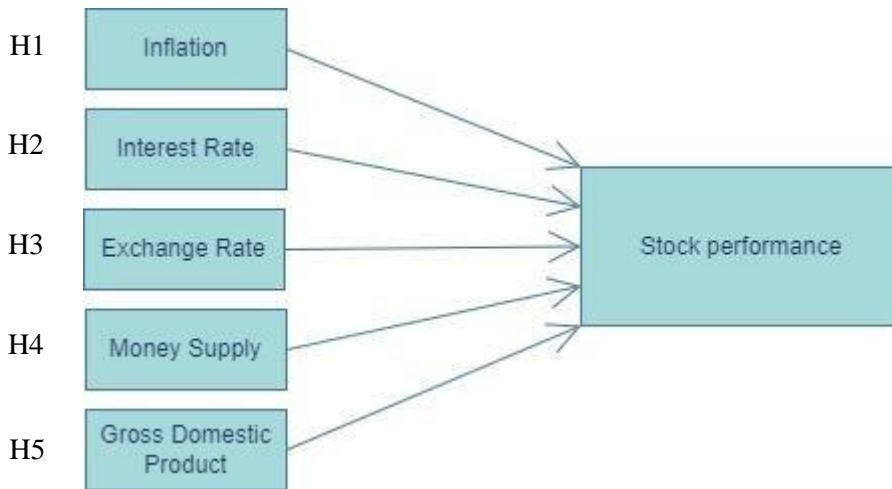
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**RESEARCH FRAMEWORK**



**METHODELOGY**

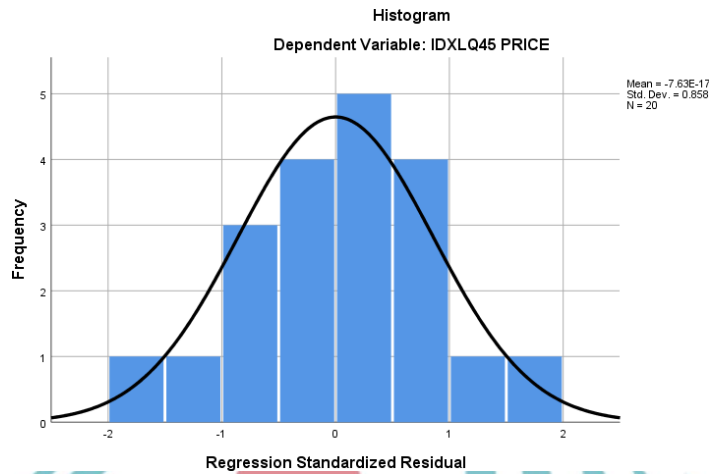
This study uses multiple regression analysis methods and also classical assumption tests as error tests in the model. The data sources used in this study are quantitative data in the form of inflation rates, interest rates, exchange rates, money supply, gross domestic product, and LQ45 index prices taken from quarterly data for the 2018–2022 period, and the data collection technique used in this study is documentation. The documentation technique means that researchers take research data from reports or documents from past periods. data on inflation rates, interest rates, and exchange rates obtained through the Bank Indonesia website, namely <https://bi.go.id>; data on money supply and gross domestic product obtained from the official website of the Indonesian Central Bureau of Statistics, namely <https://bps.go.id>; and LQ45 index data obtained through the Yahoo Finance website, namely <https://finance.yahoo.com>.

In testing the influence of five variables on the independent variables (inflation, interest rates, exchange rates, money supply, and GDP), a multiple regression model is used, which can be presented in the following calculations:

$$y = Yt + X1CPI + X2BIrate + X3ARI + X4MS + X5GDP$$

y is the dependent variable, namely the performance of the LQ45 index, while X1CPI is inflation, interest rate (X2BI rate), exchange rate (X3ARI), money supply (X4MS), and GDP (X5GDP).

**RESULT AND DECISION**  
**NORMALITY TEST**



**MULTICOLLINEARITY TEST**

	Tolerance	VIF
(Constant)		
CPI	0.700	1.428
INTEREST RATE	0.562	1.779
EXCHANGE RATE	0.661	1.513
MONEY SUPPLY	0.932	1.073
GDP	0.612	1.633

The results of the multicollinearity test are presented in the table. The resilience and VIF upsides of the five factors utilized have a resistance worth of more than 0.10 and a VIF worth of under 10.00. According to the findings of this multicollinearity test, there are no signs of multicollinearity.

**HETEROSCEDASTICITY TEST**

	Sig.
(Constant)	
CPI	0.110
INTEREST RATE	0.723
EXCHANGE RATE	0.290
MONEY SUPPLY	0.544
GDP	0.411

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The Glejser test was used to determine heteroscedasticity in this study. The test results in Figure 4.1.3 indicate that each independent variable has a significance value greater than 0.05 (5%), indicating that the tested residuals do not exhibit heteroscedasticity.

**AUTOCORRELATION TEST**

Runs Test	
Unstandardized Residual	
Test Value <sup>a</sup>	-0.00238
Cases < Test Value	10
Cases >= Test Value	10
Total Cases	20
Number of Runs	10
Z	-0.230
<b>Asymp. Sig. (2-tailed)</b>	<b>0.818</b>

The run-test shows that the asymptotic sig. (2-tailed) is 0.818, and this value is greater than 0.05 or 5%. From these results, it shows that there are no symptoms or problems of autocorrelation, and multiple linear regression analysis can be carried out.

**MULTIPLE REGRESSION TEST**

Variable	Coefficients	t-statistic	Sig.
Constant	0.022	-	-
CPI	0.131	1.818	0.091
INTEREST RATE	0.192	1.200	0.250
EXCHANGE RATE	- 2.288	- 3.477	0.004
MONEY SUPPLY	0.360	0.424	0.678
GDP	- 0.604	- 1.181	0.257
F test	2.833		
R Square	0.503		

\*DP = IDXLQ45 PRICE

Based on the data that has been tested for classical assumptions, it is stated that all data is normally distributed and free from symptoms of multicollinearity, heteroscedasticity, and autocorrelation. Then the processed data has met the requirements for multiple regression models. Therefore, the table of results from the multiple linear test above reveals that the independent variable Kurs (X3) has a significant result of 0.004 < 0.005. So, it can be concluded from the findings of this multiple linear test that only the exchange rate variable, or variable X3, has a significant effect on the LQ45 index share price. The exchange rate variable (X3) has a coefficient value of -2.288. This negative value means the opposite direction. If there is a 1% increase in the exchange rate, it will reduce the IDXLQ45 stock price value by 2.288, assuming the value of other variables is constant. In addition, LQ45 stock prices



are positively correlated with CPI, interest rates, and the money supply, while GDP has a negative influence.

## CONCLUSION

In general, it can be concluded that the purpose of this study is to investigate how the Indonesian stock market is affected by macroeconomic factors such as inflation, interest rates, exchange rates, money supply, and economic growth rates expressed as a function of GDP. This study found that changes in exchange rates have a negative impact on stock price performance, which is in line with what was found by previous research by Syantia Olivia N. and Yuyun Ishbanah (2019), who examined the effect of inflation, interest rates, exchange rates, money supply, and interest rates on stocks in Indonesia. Companies involved in export activities will suffer from receiving lower payments when the exchange rate rises or the value of the rupiah declines. Investors' decisions are also affected by this, as they often sell their shares and shift their investments to profitable businesses or other investment vehicles.

So, with this discovery, it is hoped that this research can help investors as well as for companies as literature that can help in making decisions in investment activities. In addition, this research also has limitations, namely that the first researcher only focused on phenomena in Indonesia and that the object examined was one type of index on the stock exchange in Indonesia, so the results of this study are general and cannot be implemented in special sectors. With this, it is hoped that future researchers can add objects and phenomena to be studied or add them to change the object of research.

## ACKNOWLEDGE

This research has achieved its objectives in analysing the impact of inflation, interest rates, exchange rates, money supply, and gross domestic product on the Indonesian stock market. The success of this research is certainly supported by several other parties. Firstly, the researcher would like to thank Management and Science University Shah Alam for being a forum and providing the opportunity to conduct this research. Thanks are also given to the supervisor and lecturers who teach in the research project course for providing direction and teaching until this research is successfully made and compiled. Apart from that, the researcher also expresses gratitude and thanks to family and relatives who have supported her until now.

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