

The Effect of Exchange Rate, Interest Rate, and Inflation on Jakarta Composite Index (IHSG) during COVID-19 Pandemic in Indonesia

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Abstract

This study aims to test and analyze the effect of macroeconomic factors on the Jakarta Composite Index during the Pandemic of COVID-19 in Indonesia. The macroeconomic factors used in this study as independent variables are Exchange Rate, Interest Rate, and Inflation. While *Indeks Harga Saham Gabungan* (IHSG) or Jakarta Composite Index is used as the dependent variable. This study uses daily data during the pandemic period in Indonesia, from April 2020 to June 2023. The secondary data are obtained from several official websites, such as www.investing.com and www.bi.go.id. The analysis technique used is descriptive analysis and hypothesis testing with STATA tools. The results obtained show that all independent variables have a significant effect on the dependent variable. Exchange rate and interest rate have a negative significant impact on IHSG. Conversely, the inflation effect is positively significant to IHSG. This research adds to our understanding of the financial dynamics in difficult times and provides insightful information for investors, analysts, and policymakers attempting to manage the intricacies of the stock market in the context of COVID-19.

Keywords: COVID-19, Exchange Rate, IHSG, Inflation, Interest Rate, Macroeconomics

1. Introduction

The World Health Organization (WHO) in China received reports in December 2019 of an isolated widespread outbreak similar to pneumonia in Wuhan. Due to the rapid spread of COVID-19, pandemic has occurred in many countries, including Indonesia. In many nations, the pandemic has gotten worse and leveled off in others. According to World Economic Outlook (2020), the pandemic spread quickly across several developing and emerging market countries, forcing strict lockdowns and causing considerably more disruptions to daily life than initially anticipated. Government officials implemented emergency measures, in many regions and countries, to promote "social distancing," one of the numerous new concepts that entered the COVID-19 terminology.

The COVID-19 pandemic not only causes problems in health but also in economic and financial stability. Globalization's consequences will have a significant impact on Indonesia's economic growth, as every pillar of the national economy will be affected by changes in the global economy and vice versa. Global financial markets collapsed in the early months of the COVID-19 pandemic, when billions of people were unemployed, stuck at home, and concerned about shortages of essential supplies. As governments struggle with new lockdown measures for

preventing the virus's spread, national economies and businesses are counting the consequences. Many nations' central banks have lowered interest rates in response. Theoretically, this should lower borrowing costs and promote expenditure to strengthen the economy. According to BBC (2020), the IMF estimates that the global economy shrunk by 4.4% in 2020. The organisation described the decline as the worst since the Great Depression of the 1930s. The only major economy to grow in 2020 was China. It registered a growth of 2.3%.

The President of Indonesia officially declared COVID-19 a national disaster on April 13, 2020, through Presidential Decree (*Keputusan Presiden*) of the Republic of Indonesia Number 12 of 2020 (BNPB, 2020). In 2020, the COVID-19 pandemic had a major role in the Jakarta Composite Index or Indeks Harga Saham Gabungan (IHSG)'s difficult journey, reaching its lowest point of -4.9% to 3,989.52 on March 23, 2020, this was largely due to the COVID-19 pandemic. The pandemic status due to COVID-19 was revoked through Presidential Decree (*Keputusan Presiden*) of the Republic of Indonesia Number 17 of 2023 on June 22, 2023. Following the announcement of the revocation of the pandemic status by the President, a positive reaction was immediately seen in the capital market, where the IHSG closed enthusiastically, marking a strong positive sentiment among investors, who hope for a faster and more stable economic recovery. The IHSG index at the close of the second trading session on Wednesday (21/6/23), flew 0.63% or increased 42 points to 6,702.62 (www.cnbcindonesia.com).

The capital market is one of the tools to drive the economy in a country, because the capital market is a means of forming capital and collecting long-term funds aimed at increasing public participation in driving funds to support national development financing. The capital market is also a representation to assess the condition of companies in a country, because almost all industries in a country are represented by the capital market. A capital market that experiences an increase (bullish) or a decrease (bearish) can be seen from the decline in recorded stock prices which are reflected through a movement in the IHSG.

In general, the condition of the IHSG is influenced by external factors, namely global economic uncertainty. These range from the Federal Reserve's (The Fed) aggressive monetary policies to the worsening economic conditions of nations like China that have trading ties with Indonesia. Besides that, macroeconomics is one of the many elements that affect the movement of the IHSG. Macroeconomic variables include a nation's economic growth, inflation, interest rates, and its exchange rate. According to Ali İlhan & Coşkun Akdeniz (2020), the macroeconomic variable that has the biggest influence on BIST 100 in the Turkish Stock Market is the exchange rate.

The results of previous studies related to factors that affect IHSG show different results. Referring to the many differences in the results of previous research, this study was conducted to analyze the factors that affect the IHSG. To analyze its impact on IHSG, this study uses macroeconomic factors consisting of exchange rate, interest rate, and inflation. This study also hopes to contribute to the literature of similar research that has the limitation of short time

periods. The rest of the paper is structured as follows. In the following section, information about the previous research is presented. The third and fourth section explains the methods and the results. The paper will be concluded in the fifth section.

2. Literature Review

The relevant literature is taken into account for selecting the macroeconomic variables that affect the Jakarta Composite Index and *Indeks Harga Saham Gabungan* (IHSG).

Jakarta Composite Index (IHSG). According to Silalahi & Sihombing (2021), the Jakarta Composite Index and *Indeks Harga Saham Gabungan* (IHSG) is one of the barometers of the country's economic health and can be one of the bases for statistical analysis of current market conditions. If there is an increase in the IHSG, it means that there is an improvement in the country's economic performance. However, conversely, if there is a decrease in the IHSG, it means that there is an indication of problems in the country's economy. According to Darmadji and Hendy (2006), IHSG is a collection of all stock prices recorded as components of the index calculation, IHSG is the main indicator that describes the movement of stock prices. The Jakarta Composite Index (IHSG) was first introduced on April 1, 1983. The movement of the stock price is presented every day based on the closing price on the stock exchange on that day. It can be concluded that IHSG is like a barometer in the capital market.

Stock investors on the IDX are very interested in the rise and fall of IHSG because the value of their stock portfolio generally depends on the rise and fall of this index. The movement of the stock index in a country is certainly inseparable from the macroeconomic conditions of that country. The stock price index is greatly influenced by macro variables such as risk-free interest rates (for example, SBI interest rates), exchange rates, trade balance surpluses, foreign exchange reserves, and inflation.

Table 1. Previous Research

N o.	Year	Author (s)	Country	Research Period	Dependent Variable	Independent Variables		
						Exchange Rate	Interest Rate	Inflation
1	2020	Ali İlhan & Coşkun Akdeniz	Turkey	2019.09 - 2020.09	BIST 100	negative significant	positive significant	-
2	2014	Katti & Arifin	Indonesia	2008.01 - 2012.06	IHSG	negative significant	-	-
3	2021	Silalahi & Sihombing	Indonesia	2017-2020	IHSG	negative significant	positive significant	negative significant
4	2021	Amaliawati et al.	Indonesia	2019.01 - 2020.12	IHSG	negative significant	insignificant	positive significant

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5	2020	Khoiri & Arghawaty	Indonesia	2020.03 - 2020.07	IHSG	negative significant	-	-
6	2021	Devi & Wibowo	Indonesia	2020.01 - 2020.12	IHSG	negative significant	-	insignificant
7	2023a	Aini et al.	Indonesia	2021 - 2022	IHSG	-	negative significant	positive significant
8	2023b	Aini et al.	Indonesia	2020 - 2022	IHSG	-	negative significant	positive significant
9	2021	Hidayat et al.	Indonesia	2019.12 - 2020.09	IHSG	insignificant	-	-
10	2019	Setiawan & Sundoro	Indonesia	2014 - 2017	IHSG	negative significant	insignificant	insignificant
11	2021	Yusuf et al.	Indonesia	2013.01 - 2020.12	IHSG	-	negative significant	negative significant
12	2019	Pinem	Indonesia	2014 - 2015	IHSG	negative significant	insignificant	negative significant
13	2020	Suhadak & Suciany	Indonesia	2015 - 2018	IHSG	insignificant	negative significant	insignificant

Exchange Rate. One of the factors that can affect the movement of IHSG is the exchange rate. Exchange rate is specifies the number of units of a given currency that can be purchased for one unit of another currency (Brigham et al., 2017). The exchange rate is related to the profits of companies that use imported raw materials. If the exchange rate weakens or depreciates, the company's profits will fall due to the increase in the cost of imported raw materials. If profits decline, the company's stock price is likely to decline and result in a decline in the IHSG. Most previous research has similar results of the impact exchange rate on IHSG or stock index. According to Ali İlhan & Coşkun Akdeniz (2020), the exchange rate negatively affected BIST 100, the share price performance of the 100 largest companies on the Istanbul Stock Exchange. The exchange rate also has the highest quantitative coefficient among other explanatory macroeconomic variables in the model. Katti & Arifin (2014) found that the exchange rate showed a negative relationship with the movement of the IHSG in the 2008-2012 period. According to Silalahi & Sihombing (2021), Amaliawiati et al. (2021), Khoiri & Arghawaty (2020), Devi & Wibowo (2021), Setiawan & Sundoro (2021), and Pinem (2019), the study of

the impact of exchange rates on IHSG over the COVID-19 period reveals a negative trend. This implies that an appreciation of the rupiah relative to the US dollar leads to a decrease in the composite stock price index, and vice versa. Investors will be required to reduce or hold their investments in Indonesia due to the depreciation of the rupiah relative to the US dollar. This could also be due to the uncertainty due to the impact of COVID-19 causing investors to be more interested in foreign currencies compared to the rupiah. While Hidayat et al. (2021) and Suhadak & Suciany (2020) found that the exchange rate has no significant effect on the IHSG. Based on the results of previous research, hypotheses 1 can be formulated in this study as follows:

H1. Exchange rate have negative effect on IHSG

Interest Rate. Interest rate, which is one of the dependent variables used in the model, is the compensation paid by the borrower of funds to the lender. While from the borrower's point of view, interest rate is the cost of borrowing funds (Gitman & Zutter, 2019). According to Bank Indonesia, the BI Rate can be defined as a policy interest rate that reflects the attitude or stance of monetary policy set by Bank Indonesia and announced to the public. BI Rate is one of the instruments used by the state to maintain the country's macroeconomic stability. Macroeconomic policies have an important and primary role in maintaining the country's stability. According to Ali İlhan & Coşkun Akdeniz (2020), the interest rate had a negative and considerable impact on BIST 100, beginning just prior to the pandemic and continuing until the end of March 2020. Furthermore, it was found that from the beginning of July to the middle of August 2020, the interest rate significantly and positively affected BIST 100. Similar to Silalahi & Sihombing's (2021) study, BI rates have a positive influence on the IHSG. Nevertheless, others previous research have different results. Aini et al. (2023a and 2023b), Yusuf et al. (2021), and Suhadak & Suciany (2020) reported that during the COVID-19, the interest rate variable had a negative impact on the IHSG. Because of the interest rate's negative effect, the value of the IHSG will fall with every increase in the interest rate variable. Meanwhile, According to Amaliawiati et al. (2021), Setiawan & Sundoro (2021), and Pinem (2019), interest rates show insignificant results in affecting IHSG. Therefore, it may be concluded that interest rate-related monetary policy has no impact on the IHSG. Based on the results of previous research, hypotheses 2 can be formulated in this study as follows:

H2. Interest rate have negative effect on IHSG

Inflation. The next macroeconomic factor that influences the IHSG is inflation. Inflation is an increase in the overall level of prices in the economy. While the inflation rate is the percentage change in the price index from the preceding period (Mankiw, 2021). Inflation is a tendency for the overall increase in product prices, resulting in a decrease in purchasing power, Tandelilin (2010), Excessive inflation always harms the economy. The impact of inflation can have negative consequences for individuals, society, and economic activities as a whole (Sukirno 2006). According to Amaliawiati et al. (2021), before the COVID-19 pandemic, inflation had a negative effect. This implies that increasing inflation is associated with lower stock prices and falling inflation with higher stock prices, which is consistent with existing theories. However,

during the COVID-19 period, inflation has a positive effect, meaning that stock prices grow in tandem with increases in inflation and vice versa. Similar to Aini et al. (2023a and 2023b), the inflation variable has a positive effect on the IHSG during COVID-19. Subsequently, According to Silalahi & Sihombing (2021), Yusuf et al. (2021), and Pinem (2019), the inflation rate has a significant and negative relationship with IHSG. Furthermore, Devi & Wibowo (2021), Suhadak & Suciany (2020), and Setiawan & Sundoro (2021) found that inflation did not affect the IHSG. Based on the results of previous research, hypotheses 3 can be formulated in this study as follows:

H3. Inflation have positive effect on IHSG

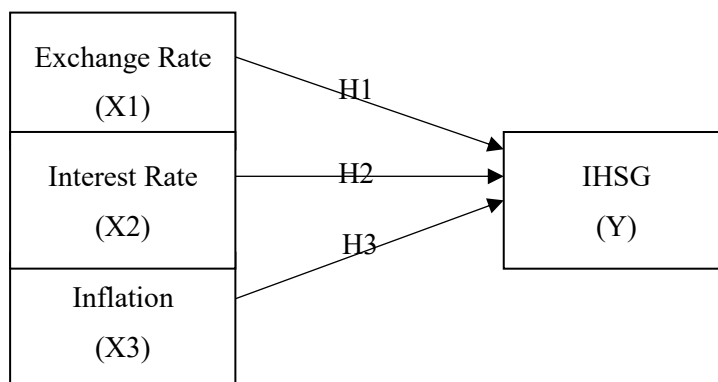


Figure 1. Framework of Thought

3. Research Method

In this section, the data sample, variables, and analysis methods are explained. The method of research used by the author is based on the objectives of this study and employs quantitative methods. The sample data used for this study is the observation period from April 2020 (Q2 2020) to June 2023 (Q2 2020) by the period of the COVID-19 Pandemic in Indonesia referring to the Presidential Decree (*Keputusan Presiden*) of the Republic of Indonesia Number 12 of 2020 and Presidential Decree of the Republic of Indonesia Number 17 of 2023. Based on these criteria, 786 data were obtained.

The dependent variable is the Jakarta Composite Index (IHSG), a measure based on statistical calculations to determine changes in stock prices at any time. The IHSG shows the movement of stock prices of companies listed on the stock exchange in general so that the existence of the Composite Stock Price Index can be used as a reflection of the overall stock price. The daily prices of IHSG are obtained from www.investing.com.

Four independent variables are used in this paper exchange rate, interest rate, and inflation. The exchange rate is a value that shows the amount of domestic currency value that is treated to obtain one unit of foreign currency. The data was obtained from www.investing.com. The interest rate used in this study is the BI Rate set by Bank Indonesia. Inflation in general is a general and continuous increase in prices. BI Rate and Inflation data were obtained from www.bi.go.id.

The analysis method used is multiple linear regression analysis by conducting hypothesis testing, namely the t-test and F-test to empirically test the influence of macroeconomic factors, namely: exchange rate, interest rate, and inflation on the JCI during the COVID-19 pandemic in Indonesia. To test the hypothesis of how the influence of independent variables on the IHSG as a dependent variable is used, multiple regression analysis with the following equation:

$$\text{IHSG} = a + X1\text{Kurs} + X2\text{BIRate} + X3\text{Inflasi} + e$$

Information:

IHSG = Jakarta Composite Index or *Indeks Harga Saham Gabungan*

a = Constant

Kurs = Exchange Rate Rp/USD

BIRate = BI-Rate or Interest Rate

Inflasi = Inflation

e = Term of Error

4. Finding and Discussion

Descriptive statistics were used to see an overview of the value of exchange rate, interest rate, inflation, and IHSG during the research period.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
IHSG	786	6282.782	747.9241	4466.04	7318.02
Kurs	786	14658.32	479.9481	13870	16475
BIRate	786	.0413995	.008429	.035	.0575
Inflasi	786	.0289672	.0160424	.0132	.0595

According to Table 2, above, it can be seen that the average percentage change in the movement of exchange rate, interest rate, inflation, and IHSG is 14658.32, 0.0413995, 0.0289672, and 6282.782, respectively. The IHSG has a minimum value of 4466.04 and a maximum of 7318.02 with a standard deviation of 747.9241. The minimum value of the exchange rate is 13870 and the maximum is 16475 with a standard deviation of 479.9481. The interest rate has a minimum value of 0.035 and a maximum of 0.0575 with a standard deviation of 0.008429. The minimum value of inflation is 0.0132 and the maximum is 0.0595 with a standard deviation of 0.0160424.

Regression Result. Multiple linear analysis is used to prove the influence of independent variables on dependent variables. Hypothesis testing conducted is partial testing (t-test) and simultaneous testing (F-test).

Table 3. Regression Result

Source	SS	df	MS	Number of obs = 786		
Model	281032087	3	93677362.2	F(3, 782) = 463.38		
Residual	158089428	782	202160.394	Prob > F = 0.0000		
				R-squared = 0.6400		
				Adj R-squared = 0.6386		
Total	439121515	785	559390.465	Root MSE = 449.62		

IHSG	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
Kurs	-.926813	.0549965	-16.85	0.000	-1.034771	-.8188548
BIRate	-18899.16	2896.806	-6.52	0.000	-24585.6	-13212.73
Inflasi	56996.08	1579.985	36.07	0.000	53894.57	60097.59
_cons	18999.7	737.9553	25.75	0.000	17551.09	20448.31

The model formed in this study forming the data regression equation is as follows:

$$\text{IHSG} = 18999.7 + -0.926813 \text{ Kurs} + -18899.16 \text{ BIRate} + 56996.098 \text{ Inflasi} + e$$

Based on the t-test shown in Table 3 above, it can be seen that the exchange rate has a negative and significant relationship to the movement of the IHSG with a coefficient value of -0.926813 and a prob. of 0.000 <0.05. The result is in line with the results of the research: Silalahi & Sihombing (2021), Amaliawiati et al. (2021), Khoiri & Arghawaty (2020), Devi & Wibowo (2021), Setiawan & Sundoro (2021), and Pinem (2019). This means that an increase in the exchange rate (in this case the Rupiah depreciates against the USD) by 1 USD will be followed by a decrease in the IHSG by 0.926813. This is possible due to the transfer of investment from the capital market to the foreign exchange market because investors see the potential for greater returns in the foreign exchange market. In addition, the increase in the USD exchange rate is a negative signal for the capital market, this is because the weakening of the Rupiah causes investment enthusiasm to decrease because investors prefer to invest their capital abroad. Secondly, The results of the data analysis show that the interest rate has a significantly negative impact on IHSG with a coefficient value of -18899.16 and a probability of 0.000 <0.05. It indicates that when the BI Rate rises, the IHSG decreases and vice versa. It is in line with the theory that states that a higher interest rate will make investors want to save more, which will decrease the public's desire to invest. This research result is similar to the research of Aini et al. (2023a and 2023b), Yusuf et al. (2021), and Suhadak & Suciany (2020). The third independent variable, inflation, has a significantly positive effect on IHSG in the pandemic period with a coefficient value of 56996.098 and a probability of 0.000 <0.05. the previous research which has similar results are Amaliawiati et al. (2021), and Aini et al. (2023a and 2023b). According to the research results, all hypotheses are accepted. Simultaneous testing of the influence of exchange rates, interest rates, and inflation on the IHSG states that the independent variables have a simultaneous and significant influence on the IHSD. This is indicated by a significant value of 0.0000 and an R2 value of 0.6400, meaning that the model formed is able to explain the variation of the IHSG by 64.00%, while 36.00% is explained by other variables that affect

the IHSG but are not taken into account in this study.

5. Conclusion

The COVID-19 pandemic, which had a devastating effect on the global economy, also seriously disrupted financial markets. In addition to the pandemic's unpredictability, changes in macroeconomic factors have made both developed and emerging stock markets more volatile. In light of this, the study examined how macroeconomic factors affected IHSG between April 2020 and June 2023 in Indonesia. In conclusion, all hypotheses of this research are accepted. Both exchange rate and interest have a negative significant impact on IHSG. While inflation has a positive significant impact on IHSG during the COVID-19 pandemic in Indonesia. This research extends to the understanding of the financial dynamics in difficult times and provides insightful information for analysts, investors, and policymakers attempting to manage the intricacies of the stock market in the context of COVID-19. This research also provides results with complete data during the COVID-19 pandemic in Indonesia and complements previous existing research.

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