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Analysis of the Impact of Global Stock Indexes, Macroeconomics, and Covid-19 Pandemic on JHSG Index Changes

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Abstract:

Global indices influence the movement of several indices in other countries. The market capitalization of global indices has a fluctuating effect on the ups and downs of indexes in other countries. The phenomenon of the study is that Indonesia has a profitable capital market with a gap in index growth during the pandemic, which is slower than the world index. The novelty of this study is that the Indonesian pandemic and the world index influence the Indonesian index was conducted through secondary data by tracing references from books, journals, and electronic media. This study analyzes the relationships of the American Dow Jones index, the Hang Seng index, and the Japanese Nikkei index and the Jakarta Composite Index. The research approach is carried out quantitatively. The methodology used is multiple linear regression, with classical assumption tests, including heteroscedasticity, multicollinearity, and normality. The analysis is carried out by partial, simultaneous quantification and the magnitude of the variables studied. This study gives implications to the investors to choose the right strategy and approaches. Novelty in this study is combining the movement of the world index with macrofactors that can be seen in the SBI and the IHSG rupiah exchange rate.

Keywords: capital market, Covid-19, Dow Jones, Hang Seng, Nikkei, Jakarta Composite Index.

全球股票指数、宏观经济和新冠肺炎大流行对 JHSG 指数变化的影响分析

摘要:

全球指数影响其他国家若干指数的走势。全球指数的市值对其他国家指数的涨跌有波动影响。该研究的现象是，印度尼西亚拥有盈利的资本市场，但在大流行期间指数增长存在差距，这比世界指数慢。这项研究的新颖之处在于，印度尼西亚大流行和世界指数对印度尼西亚指数的影响是通过追踪书籍、期刊和电子媒体的参考资料，通过二手数据进行的。本研究分析了美国道琼斯指数、恒生指数、日本日经指数和雅加达综合指数之间的关系。研究方法是定量进行的。使用的方法是多元线性回归，具有经典假设检验，包括异方差性、多重共线性和正态性。分析是通过部分同时量化和所研究变量的大小来进行的。这项研究为投资

者选择正确的策略和方法提供了启示。这项研究的新颖之处在于将世界指数的走势与执行局和 IHSG 卢比汇率中可见的宏观因素相结合。

关键词：资本市场，新冠肺炎，道琼斯，恒生，日经，雅加达综合指数。

1. Introduction

A comparison of the Islamic capital market between Indonesia and Malaysia is interesting to note. Malaysia was the first country to launch a sharia index from the mid-1980s until 2017; it only recorded about 6000 investors who had registered a sharia account. Meanwhile, Indonesia, which just launched the sharia index in 2011 and until the end of 2017, has registered 9000 new accounts in sharia stock trading. This means that Islamic stock trading in Indonesia is much more attractive in addition to the large and encouraging population (ASPM, 2017). The Islamic capital market in Indonesia started with the launch of sharia funds in 1997. The Indonesian Islamic capital market has two sharia stock indices: the Indonesian Syariah Stock Index (ISSI) and the Jakarta Islamic Index (JII). The sharia stock index consists of 342 sharia stocks, which are the product of 16 fatwas from the National Syariah Council-Majelis Ulama Indonesia (DSN-MUI), nine regulations of the Financial Services Authority (OJK), and one National Sukuk Law (SBSN). Additionally, the Indonesian Islamic capital market also has 12 Exchange Members with a Sharia Online Trading System (SOTS) and four types of Sharia securities (Sharia Shares, Sukuk, Sharia Mutual Funds, and Sharia Stock Exchange Trading Funds). With the development of the Islamic capital market in Indonesia, it is hoped that this industry can become a safe investment alternative, especially for Indonesians who want to invest following the principles and sharia, as well as be able to make a significant and optimal contribution to the growth and sustainable development of the country's economy.

The exciting thing that can be seen from the diagram is the phenomenon that occurred after 2000 or precisely in 2004, where the curve that depicts the Indonesian capital market index exceeds three world capital market indices, in this case, Dow Jones, Moody's, and S&P. The main factor in the change in the pattern of the world stock index compared to Indonesia is the return of portfolio investment services increasingly attractive to companies in Indonesia that provide better returns (Graph Yahoo Finance November 2017) referring to ASEAN, Indonesia is the only one in the region that offers capital and a comprehensive and extensive market. What can be concluded is that the Indonesian market is much more attractive than the Malaysian, Thai, Singapore, and even Taiwanese markets, given that the Indonesian market is filled with working age groups.

As the largest country in ASEAN, with market dominance of 41%, JKSE is expected to be more aggressive in the coming years. It is well known that the continent of Indonesia is awarded the form of a country

with a high level of economic growth and political stability, being the 10-16 most significant countries in the world, and as a country that has received an investment grade by world investment rating agencies such as Fitch's Aiootzvs McKinsey and the World Bank since 2012 (Roxburgh et al., 2012). This is reasonable considering that Indonesia has the fourth largest population in the world, a large and broad market, and a geographically and politically strategic position.

Indonesia has a very strategic position and especially in the last decade, such as Indonesia's position in the G-20 membership, the world's recognition of Indonesia as a country with the highest democratic awareness in the world, Indonesia's membership in the ASEAN countries and the position other important Since 2011, Indonesia has been crowned again as an investment grade country by several world economic and investment rating agencies such as Moody's and Fitch. The movement of the stock price index can indicate the growth of investment in a country. The movement is undoubtedly influenced by factors such as domestic factors such as the inflation rate, interest rate, exchange rate, and other macroeconomics; Besides, the Nasdaq index, the Dow Jones index, the Straits Times index, and other global indices also influence it. The performance of the market as a whole will be seen on the Combined Stock Price Index and can be used as a parameter of a country's economic level. The Combined Stock Price Index is the overall movement of stock prices as a measure of trend development in the capital market. In the IHSG Index, all stocks are listed on the stock exchange experience fluctuations every minute, hourly, and daily due to changes in market prices and an increase in the number of shares. The JCI index can also be used as a stock trading indicator reflecting stock volatility.

Buchdadi et al. (2010) has examined the value at risk for some non-Islamic and Islamic stocks, and the results show that VaR for both categories of stocks has no significant difference. The difference in the results of the two stocks can be seen from his study on the implications of the DSN-MUI results from 2001 to 2011, which have implications for the capital market, including investor options, broker strategies in trading, and market sentiment. The capital market in Indonesia is under heavy pressure, which is reflected in the weakening of JCI stock prices from February to September 2020. It even managed to be in position 3,937,632 on March 24, 2020 (IDX.co.id). This follows the results of Haryanto's research (2020), which states that this fear is what causes the reaction not only from the government but also from the business. At a time when governments react and, as a consequence, businesses react without much choice; individuals do

not have room to react – they just become "reaction takers." Theoretically, then, we are guided in our interpretation of stock price behavior by the theory of underreaction and overreaction investors (Mochtar & Rahayu, 2021). At every 1% increase in COVID-19 cases, the IHSG will undergo a revision of 0.03%.

Gębka and Serwa (2007) emphasize and analyze the patterns and nature of returns and volatility among emerging market countries from Central and Eastern Europe, Latin America, and Southeast Asia. Specifically, they are interested in the thesis question, "Do the relationships between emerging market countries and their intra-regional and inter-regional regions remain unchanged despite spillovers on emerging market countries because of changes in policies and economic indicators and investment in developed countries?" Petri et al. (2011) highlight the phenomenon of the ASEAN Common Market (AEC), which is a dependent variable that is highly dependent on macrovariables both in the ASEAN region and the world. They also study the phenomenon of ASEAN integration with a growing market that creates a market for goods, services, and FDI (Foreign Direct Investment).

Fluctuations in stock prices in a country's stock exchange are determined by stock prices in other countries' stock exchanges; this is related to economic factors, technological sophistication, and communication, as well as due to the uniformity of investors (Achsani, 2000). It is evident from the results of this research that the Nasdaq index influences IHSG in the United States. This shows an increase in the Nasdaq index in the United States, followed by an increase in the IHSG price index in Indonesia. This event is called the contagion effect, which means that if the stock price index of a country changes, it will be followed by the stock exchanges of other countries (Sihombing, 2013). Sutheebanjard and Premchaiswadi (2010) found that the Dow Jones index, the Nikkei index, and Hang Seng Index affect the Stock Exchange of Thailand.

The Dow Jones index is one of the top stocks in the United States and can influence stock market indices in various countries, one of which is the IHSG index for the period 2013–2015. The results of this research follow (Wijaya & Agustin, 2015). Another global stock price index is the Straits Times index, which is the best stock price index in Southeast Asian countries owned by Singapore; this index also influences the stock price indices of various countries, including the IHSG Index. This result follows the results of previous research (Kowanda et al., 2015). Similar research was also conducted by Syamsari et al. (2022), who found that the global stock price index affects the IHSG Index.

Nurmasari (2020) found a significant influence on stock prices and total shares that were traded before and after the first case of Covid-19. Share prices became lower after the Covid-19 pandemic, whereas the total number of traded shares experienced a significant increase. Dewi and Masithoh (2020) found that the

presence of the Covid-19 Pandemic affected the share price of IHSG. Stock prices on the JCI after Covid-19 tend to be smaller and even drop sharply compared to the JCI before Covid-19.

Related research was also conducted by Junaedi and Salistia (2021). This study tests the Covid-19 Pandemic on stock prices that are reviewed from an internal (domestic) and external (overseas) perspective. This research proved that the movement of IHSG in Bursa Efek Jakarta is influenced by internal and external conditions caused by Covid-19. Nurmasari (2020) found that after the Covid-19 Pandemic, there was a significant difference in the total number of shares traded. The total number of shares traded was higher after the Covid-19 Pandemic than before Covid-19 (Nurmasari, 2020). The different was found by Dewi and Masithoh (2020), who found that the total number of shares traded before and after Covid-19 hit Indonesia was the same. This research was motivated by previous studies that showed different results. Researchers see that the share price and the total number of shares traded are two of the most critical factors in the sustainability of a company's business as well as being an indicator in determining a company's performance, so this research is felt necessary to be done.

Based on the background above, the value of the Combined Stock Price Index (IHSG) on the Indonesia Stock Exchange can be influenced by several factors. However, it still needs to be clarified how the relationship or relationship between these factors can affect the volatility that occurs in the CPI. Meanwhile, business actors in the capital market sector need deep references.

We analyze stock price movements on the stock exchange, both technical and fundamental, to make wise investment decisions. The movement of the JCI can be a reference for capital market players. Therefore, it is essential to know what factors can affect the movement of the JCI. As such, the movement of the JCI will be influenced by foreign stock index factors. JCI, Inflation, Dollar Exchange, Nikkei Index, Hang Seng Index, KLCI Index, Exchange, and SBI tend to influence each other. According to Elton and Gruber (1995), stock returns will be affected by market indices and macrofactors such as inflation rates, interest rates, and economic growth. Therefore, investors must research the economic situation and its implications for the capital market (Elton & Gruber, 1995). This study also uses the Hang Seng Index as a variable that affects the CPI. According to Sari (2012), the Hang Seng Index (HSI) is a cumulative index of 38 high-end stocks from the Hong Kong Stock Market, which is one of the most reliable stock indices used by investors and fund managers to invest. The 38 constituent stocks used as indicators come from various sectors, such as Industry, Finance, Real Estate, etc. The external macroeconomic factor that also affects the JCI is the development of the country's stock exchange, which is geographically close to Indonesia and has a diplomatic cooperation relationship, namely the Dow Jones Index, the Hang

Seng Index, and the Nikkei Index. Therefore, the main issue that can be formulated in this study is the influence of the Dow Jones Index, the Hang Seng Index, and the Nikkei Index on the most recent 1-year IHSG value. This study analyzes some of the effects of the Dow Jones Index (America), the Hangseng Index (China), the Nikkei Index (Japan), the KLCI Index (Malaysia), the Rupiah Exchange Rate, and the SBI on the IHSG Index (Indonesia).

This study is a window into Islamic economics and finance. First, it will try to analyze non-Sharia portfolio analysis on Sharia among several world stock indices such as the Dow-Jones, Moody's, and S&P. Second, it tries to examine the analysis of migration from non-sharia to sharia portfolios in the Indonesian capital market. This study will answer the question of what is the strategy to create a strong economy in a country that has the largest Muslim population in the world. This study also has study limits due to several factors in terms of data and methodology. The VAR (vector autoregression) methodology is used to examine the selector that can be selected to make Indonesia the center of the world Islamic trade, economy, and finance.

2. Theoretical Background and Hypothesis Development

The US economy is the most robust economy in the world, with a contribution of 20-30% of the world's economic turnover and a Gross Domestic Product (GDP) of 20% of the world's GDP in 2007. This makes the US economy have tremendous economic growth influencing the economy of other countries (Sihono, 2008). This is inseparable from the globalization of the economy, where economic activities between countries can be carried out without limitations to make the economies between countries interrelated. An event that occurs in a country's economy can have a positive or negative influence and can be recognized quickly by other countries (Marjohan, 2015). The statement of Sihono (2008) and Marjohan (2015) is supported by Cenk Gokce and Tussupova (2016), Abd Majid and Kassim (2009), Robiyanto (2018) saying that the subprime-mortgage crisis in the US in 2008 impacted the capital markets of the US, China, India, England, Japan, Malaysia, and Indonesia. The movement of the stock index is greatly influenced by investors' expectations of the economic conditions of a country. The 2008 global financial crisis can affect the economy of other countries, thus affecting the amount of capital invested in the stock market.

The Dow Jones index is one of the leading and oldest indices in the United States (US) reflecting its economic performance (Robiyanto, 2018). Good economic performance makes Indonesia's economic growth increase, reflected in the JCI through exports, investment through the capital market, and direct investment. Based on data from the period 2000-2015, the US is the third largest export destination country for

Indonesia after Japan and China, with an average export value of 14,395.98 million US dollars per year (www.bps.go.id). However, the US economy is the strongest in the world, with a contribution of 20-30% of the world's economic turnover and a Gross Domestic Product (GDP) of 20% of the world's GDP in 2007 (Sihono, 2008). With its economic strength, the economic upheaval in the US will impact many countries, thus exerting a more significant influence on the Indonesian economy than Japan and China. This is supported by Cenk Gokce and Tussupova (2016), Robiyanto (2018) that the financial crisis in America in 2008 impacted the capital markets of America, China, India, England, Japan, Malaysia, and Indonesia.

Meanwhile, the exchange rate becomes an inseparable part of economic activities because it is a transaction tool in international trade. According to Joesoef (2008), USD/IDR is the amount of rupiahs needed to own one USD. The US dollar is the currency most used by countries in the world in international trade. Gumilang et al. (2014) explained that the movement of the rupiah exchange rate against the US dollar could affect the movement of the JCI. When the rupiah depreciates against the US dollar, it will impact the increase in the amount of rupiahs the issuer should pay off the external debt state and the cost of imported raw materials, which can cause the issuer's profit to decrease. A decrease in the issuer's income will decrease investors' interest in investing, which will affect the issuer's share price and ultimately affect the JCI.

Several studies have examined the influence of the Dow Jones index on the JCI, such as research by Abd Majid and Kassim (2009), Robiyanto (2018), who found a positive influence of the Dow Jones index on the JCI. This shows that when the Dow Jones index strengthens, the JCI will also experience the strengthening and vice versa (Robiyanto, 2018; Kassim et al., 2009).

The Hang Seng Index is a stock market index by capitalization on the Hong Kong Stock Exchange. This index is used to record and monitor the daily changes of the largest companies in the Hong Kong stock market and as a leading indicator of market performance in Hong Kong (Wikipedia, 2023). The Hang Seng Index (HSI) is one of the most dynamic and fastest-moving investment product variants in business trading. It is one of the most popular index types in Indonesia. One of the most famous Asian stock indexes (codex) throughout Asia is a standard index (average price) of shares on the Hong Kong stock exchange or capital market used by almost all financial managers or funds in Asia as a standard trade.

The Hang Seng Index influences the movement of the JHSG. This follows from the investor's perspective; if stock prices in countries around Indonesia or regions rise, including Hong Kong stock prices, it may affect stock price movements in Indonesia, which will also rise (Danarsari & Viverita, 2022). Apart from the

investor's perspective, China is Indonesia's export destination, so changes in China's economic situation in the Hang Seng Index will impact the Indonesian economy through the JCI.

The NIKKEI 225 is an extensive Japanese index; if there is an increase in the NIKKEI 225, it indicates that the Japanese economy is improving. The improvement in Japan's economy will increase exports from Indonesia to Japan so that investment in Indonesia will increase. Increased investment will cause stock prices to rise; JCI will also rise. This shows that the NIKKEI 225 has a positive signal on the movement of the JSIG if the NIKKEI 225 experiences an increase, and the JCI will increase; when the NIKKEI 225 decreases, the JCI will also fall. The results of a study written by Kusumawati and Asandimitra (2017) revealed that NIKKEI 225 positively influences the movement of the IHSG. This study is also supported by Marjohan (2015), who revealed that NIKKEI 225 significantly impacted the movement of the IHSG.

2.1. Hypotheses

From some of the information presented by the author, the hypotheses of this study are as follows:

Hypothesis 1: The DJI index is positively related to the JCI.

Hypothesis 2: The Hangseng Index is positively related to the JCI.

Hypothesis 3: The Nikkei 225 index is positively related to the JHSG.

Hypothesis 4: The KLCI index is positively related to the JHSG.

Hypothesis 5: The Rupiah exchange rate is positively related to JCI.

Hypothesis 6: SBI is positively related to JSIG.

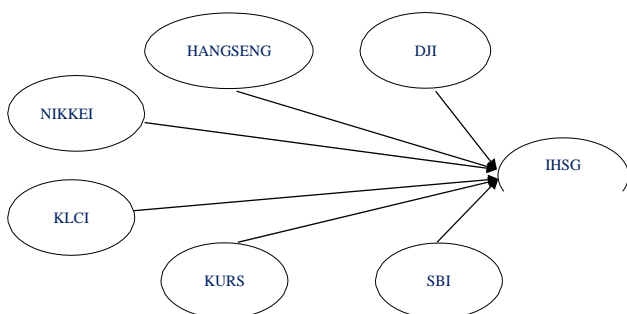


Figure 1. Theoretical framework

3. Methods

The design of this study was quantitative on the impact of the Dow Jones Index, Hang Seng Index, and Nikkei 225 Index on JHSG, JII, LQ45, and Kompas100. The period of this study is from October 2017 to October 2022. The period of 2020 was a period of collapse or crisis that occurred in America, causing a fall in stock prices in America. Of course, it also affected stock prices in other countries, including Indonesia. The population in this study is all stock price movement activities in Indonesia, represented by the Jakarta Composite Index as the dependent variable.

While the independent variables are limited to the

price movements of the Dow Jones index, the Hang Seng index (Hong Kong), and the Nikkei 225 index (Japan), the macrovariable (rupiah), the exchange rate against the dollar, and the BI rate, the currency used as a reference in this study is the USD dollar because it is a world currency always used by various countries as a tool for buying and selling transactions. The sample in this study is the stock price movement (IHSG) throughout the period from October 2017 to October 2022. Then, the independent variables are the movement of the Dow Jones, Hang Seng, and Nikkei 225 stock indices and the rupiah exchange rate against the dollar and the BI rate in the period from October 2017 to October 2022. The data obtained in this study are from www.yahoofinance.com, www.idx.go.id, and www.bi.go.id.

4. Results

The normality test determines whether the dependent, independent, or both variables are normally distributed. One way to see the normality of the residuals is to use the JB method and regression models. The data should be usually distributed. The normality of the data can be known by comparing the value of JB (Ramaditya et al., 2022a). Based on the normality test, the Jarque-Bera (JB) value is 3.428989, with a probability value of 0.180055 > 0.05. Where means accept H0 and reject H1, it can be concluded that the data are usually distributed or pass the normality test.

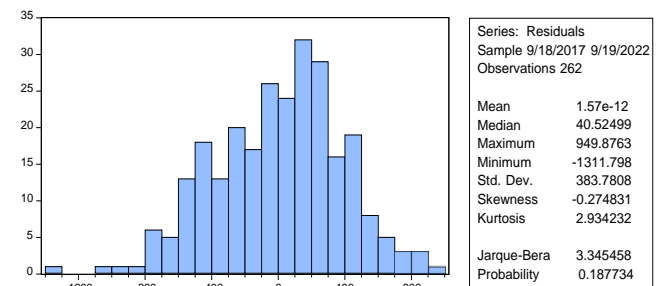


Figure 2. Normality test results (Developed by authors)

The multicollinearity test determines whether, in the regression model, a high or perfect correlation is found between the independent variables (Ghazali, 2013). This study used the correlation coefficient calculation method to calculate the multicollinearity test. If the relationship between one independent variable and another is below 0.90, then there are no symptoms of multicollinearity between these variables (Ramaditya et al., 2022a). Conversely, if the resulting correlation coefficient is above 0.90, there are symptoms of multicollinearity. After the data is processed using EViews 9, the following results were obtained:

Table 1. Normality test results (Developed by authors)

	HSI	DJIA	NIKK	KLCI	KURS	SBI
HSI	1.000000	-0.372045	-0.254877	0.671263	-0.636132	0.343307
DJIA	-0.372045	1.000000	0.910798	-0.352020	0.076026	-0.710952
NIKK	-0.254877	0.910798	1.000000	-0.265669	0.048857	-0.765586
KLCI	0.671263	-0.352020	-0.265669	1.000000	-0.520335	0.409367
KURS	-0.636132	0.076026	0.048857	-0.520335	1.000000	-0.060550
SBI	0.343307	-0.710952	-0.765586	0.409367	-0.060550	1.000000

Based on the table above, it can be seen that the relationship between the independent variables (inflation, rupiah exchange rate, world oil prices, and world gold prices) does not show a correlation value of > 0.9 . The highest correlation value is 0.721281, namely between the exchange rate and gold, because it is $0.721281 < 0.9$, so in this case, accept H_0 and reject H_1 , so it can be decided that in this model, there are no symptoms of multicollinearity. The heteroscedasticity test determines whether there is an inequality of variance from the residual one observation of homoscedasticity in the regression model or whether there is no heteroscedasticity (Ramaditya et al., 2022a). Heteroscedasticity testing was carried out with the EVIEWS 9.0 application using the Glejser test, and the following results were obtained:

Table 2. The results of the heteroscedasticity testing with the EVIEWS 9.0 application using the Glejser test (Developed by authors)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1882.948	698.9715	2.693884	0.0758
DJIA	-0.025506	0.008200	-3.110530	0.0921
HSI	-0.015038	0.006165	-2.439280	0.0154
NIKK	-0.013985	0.011223	-1.246141	0.2139
KLCI	-0.046815	0.150843	-0.310356	0.7565
KURS	0.032486	0.036672	0.885841	0.3765
SBI	-1.119794	0.231565	-4.835758	0.0000
R-squared	0.234121	Mean dependent var	308.5724	
Adjusted R-squared	0.216101	S.D. dependent var	227.3896	
S.E. of regression	201.3264	Akaike info criterion	13.47409	
Sum-squared resid	10335738	Schwarz criterion	13.56942	
Log likelihood	-1758.105	Hannan-Quinn criter.	13.51240	
F-statistic	12.99182	Durbin-Watson stat.	0.752473	
Prob. (F-statistic)	0.000000			

Based on the heteroscedasticity test table above, it can be seen that the probability value of Saudi inflation is 0.1346, world oil prices are 0.653, world gold prices are 0.3258, and the rupiah exchange rate is 0.2700, all independent variables are not significant, or all independent variables are more of 5%, meaning that none of the independent variables affect ARESID (absolute residue), or it can be seen from the chi-square probability value of $0.1090 > 0.05$; with these results, it can be concluded that H_0 is accepted, and H_1 is rejected, meaning that the test results show no heteroscedasticity problem, or there is no heteroscedasticity.

Table 3. Heteroscedasticity test results (Developed by authors)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8490.585	1348.007	6.298619	0.0000
DJIA	0.020802	0.015814	1.315409	0.0196
HSI	-0.133469	0.011889	-11.22606	0.0000
IDR	-0.554394	0.070725	-7.838757	0.0000
KLCI	2.249214	0.290910	7.731641	0.0000
NIKK	0.134698	0.021644	6.223454	0.0000
SSBI	3.556804	0.446587	7.964409	0.0000

The t-test determines the partial (individual) effect of the independent variables of Inflation, Rupiah Exchange Rate, World Oil Prices, and World Gold

Prices on the dependent variable, namely Liabilities. One way to do the t-test is to look at the probability values in the t-statistical test table. Suppose the probability value is smaller than the significant level α , which is 0.05. This means that the independent variable partially (individually) influences the dependent variable significantly. From the table of statistical t-test results, there are the following results: The effect of the DJIA index on the Jakarta Composite Index The test results show that the probability value of the DJIA index is $0.0196 < 0.05$. So, H_{01} is rejected, and H_{a1} is accepted. This means that partially Saudi inflation has a significant influence on the Jakarta Composite Index. Regarding the effect of the Hang Seng Index on the Jakarta Composite Index, the results show that the probability value of the Hang Seng Index is $0.0000 < 0.05$. So, H_{02} is rejected, and H_{a2} is accepted. This means that it partially states that the rupiah exchange rate has a significant effect on the Jakarta Composite Index. The test results show that the probability value of the rupiah exchange rate is $0.0000 < 0.05$. Hence rejecting H_{03} and accepting H_{a3} . This means that the rupiah exchange rate has a significant effect on the Jakarta Composite Index. Regarding the effect of the Kuala Lumpur Index on the Jakarta Composite Index, the test results show that the probability value of the Kuala Lumpur Index is $0.0000 < 0.05$. Hence rejecting H_{04} and accepting H_{a4} . This means that it partially states that the Kuala Lumpur index has a significant effect on the Jakarta Composite Index. Regarding the influence of the Nikkei Index on the Jakarta Composite Index, the test results show that the probability value of the Nikkei index is $0.0000 < 0.05$. Hence rejecting H_{05} and accepting H_{a5} . This means that the Nikkei index has a significant effect on the Jakarta Composite Index. Regarding the influence of Bank Indonesia's interest rates on the Jakarta Composite Index, the test results show that the probability value of Bank Indonesia's interest rate is $0.0000 < 0.05$. So, H_{06} is rejected, and H_{a6} is accepted. This means that Bank Indonesia's interest rates have a significant influence on the Jakarta Composite Index.

The F test is used to determine whether the independent variables jointly affect the independent variables or to determine whether the regression model can be used to predict the dependent variable or not. If the probability is less than 0.05; then, H_{05} is rejected, and it can be concluded that the independent variables simultaneously affect the dependent variable. If the probability is greater than 0.05, H_{05} is accepted, and it can be concluded that no independent variables affect the dependent variable. Testing the hypothesis simultaneously using the F test is shown in the following table:

Table 4. Testing the hypothesis simultaneously using the F test (Developed by authors)

R-squared	0.610075	Mean dependent var	6139.340
Adjusted R-squared	0.600900	S.D. dependent var	614.6000
S.E. of regression	388.2697	Akaike info criterion	14.78763

Continuation of Table 4

Sum-squared resid	38442100	Schwarz criterion	14.88297
Log likelihood	-1930.180	Hannan-Quinn criter.	14.82595
F-statistic	66.49521	Durbin-Watson stat	0.309664
Prob. (F-statistic)	0.000000		

Based on the results of the F test, the probability value (Prob.) from the table is $0.000000 < 0.05$, so H_0 is rejected, and H_a is accepted. This shows that the variables Dow Jones Index, Hang Seng Index, Kuala Lumpur Index, Nikkei Index, Rupiah Exchange Rate, and Bank Indonesia's interest rates simultaneously significantly influence the Jakarta Composite Index so that the regression model can be used to predict the dependent variable. The coefficient of determination (R^2) used in this study is the adjusted R^2 value when evaluating the best regression model because this study uses more than one independent variable.

Table 5. Evaluating the best regression model (Developed by authors)

R-squared	0.610075	Mean dependent var	6139.340
Adjusted R-squared	0.600900	S.D. dependent var	614.6000
S.E. of regression	388.2697	Akaike info criterion	14.78763
Sum-squared resid	38442100	Schwarz criterion	14.88297

Based on the adjusted R-squared table of 0.61, this shows that the percentage contribution of the independent variable to the dependent variable is 61%, or it can be interpreted that the independent variable used in the model can explain 61% of the dependent variable. Simultaneously, the remaining 39% is influenced by other factors. The results of the data processing using multiple linear regression with the OLS method can be seen in the following table:

Table 6. The results of the data processing using multiple linear regression with the OLS method (Developed by authors)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8490.585	1348.007	6.298619	0.0000
DJIA	0.020802	0.015814	1.315409	0.0196
HSI	-0.133469	0.011889	-11.22606	0.0000
IDR	-0.554394	0.070725	-7.838757	0.0000
KLCI	2.249214	0.290910	7.731641	0.0000
NIKK	0.134698	0.021644	6.223454	0.0000
SSBI	3.556804	0.446587	7.964409	0.0000
R-squared	0.610075	Mean dependent var	6139.340	
Adjusted R-squared	0.600900	S.D. dependent var	614.6000	
S.E. of regression	388.2697	Akaike info criterion	14.78763	
Sum-squared resid	38442100	Schwarz criterion	14.88297	
Log likelihood	-1930.180	Hannan-Quinn criter.	14.82595	
F-statistic	66.49521	Durbin-Watson stat	0.309664	
Prob. (F-statistic)	0.000000			

5. Discussion

Based on Hypothesis 1 put forward in this study "It is suspected that the Dow Jones Index has a positive effect on the JCI," from the results of the calculations above, Hypothesis 6 is proven. The results of this study indicate that of the two leading stock exchanges in the world that tested their effect on the JCI, the results obtained were that the Dow Jones Index influenced the JCI. This is motivated by the United States' being

Indonesia's leading export destination (www.bi.go.id). Therefore, changes in US economic conditions, which will be reflected in the Dow Jones Index, will impact the Indonesian economy through the JCI. The Dow Jones Industrial Average (DJIA) index modifier has a significant and positive relationship with the stock index in the Indonesian capital market. Globalization has allowed investors from other countries to invest in Indonesia. Therefore, changes in one exchange will also be submitted to the exchange of other countries, where the more extensive exchange will affect the smaller one. DJIA's significant influence on the JCI proves that there is integration between the stock market in the United States and the stock market in Indonesia during the study period (Ramaditya et al., 2022c). Nurhayati et al. (2020) found that the Dow Jones index modifier has a significant positive effect on the Composite Stock Price Index (IHSG). According to Zabidi and Haryono (2018), Dow Jones has a significant positive effect on the JCI movement. The value of the R equilateral quadrilateral is 0.244, meaning that the movement of the JCI is influenced by 24.4% by the modifiers in this study, and the modifiers outside this study explain 75.6%. The regression coefficient value of the hang zinc index on the composite stock price index is -0.133469, where the magnitude of the influence of the hang zinc index on the composite stock price index is -0.133469, and the direction of the influence of the hang zinc index on the composite stock price index has a negative coefficient. This means that if the Hang Seng index increases by one unit (1%), the Composite Stock Price Index will decrease by -0.133469, and vice versa. The results of this study contradict research conducted by Kustina and Rakhmat (2020), namely, the Hang Sengs index has an upward impression on the Jakarta Composite Index (IHSG), and research conducted by Argamaya and Sam (2016). The Hang Seng Index has a positive and significant influence on the Jakarta Composite Index and is in line with the results of research conducted by Elfiswandi et al. (2021), which stated that Hang Seng has significant negative impression of the JCI.

The regression coefficient value of the rupiah exchange rate on the dollar against the composite stock price index is -0.554394, where the magnitude of the influence of World Oil Prices on liabilities is -0.554394, and the influence of the rupiah exchange rate on the dollar on the composite stock price index is negative. This means that if the rupiah exchange rate increases by one unit (1%), the composite stock price index will decrease by -0.554394, and vice versa—the effect of the Kuala Lumpur Index on the Jakarta Composite Index. Hypothesis 4 proposed in this study is "Allegedly, the Nikkei 225 Index has a positive effect on the JCI". From the results of the calculations above, it is obtained that hypothesis 5 is proven. This shows that the movement of the Nikkei affects the movement of the JCI. This is motivated because Japan is one of Indonesia's main export destinations (www.bi.go.id). Therefore, changes in Japanese economic conditions,

which will be reflected in the Nikkei 225 Index, will impact the Indonesian economy through the JCI. This supports the research conducted on the influence of world capital markets on a country's capital market (Ramaditya et al., 2022d). The regression coefficient value of the Nikkei index on the composite stock price index is -0.134698 , where the magnitude of the influence of the Nikkei index on liabilities is -0.134698 , and the direction of the influence of the Nikkei index on the Jakarta Composite Index is positive. This means that if the rupiah exchange rate increases by one unit (1%), the composite stock price index will increase by 0.134698 , and vice versa.

Hypothesis 5 put forward in this study is "Allegedly, the SBI interest rate hurts the JCI." Based on the calculation results obtained that hypothesis 5 is proven. These results indicate that a reduction in the SBI interest rate will drive a decline in the JCI. During the research period, Indonesia's economic situation was quite good. It can be seen that from 2017 to 2022, the Indonesian economy will grow by an average of 5% annually. Investors investing in the Indonesian capital market should pay attention to the SBI interest rate variable because it has a considerable influence on the JCI.

The regression coefficient value of Bank Indonesia's interest rate on the composite stock price index is -0.134698 , where the magnitude of the influence of Bank Indonesia's interest rate on the composite stock price index is -0.134698 , and the direction of the influence of Bank Indonesia's interest rate on the composite stock price index is negative. This means that if the interest rate has increased by one unit (1%), then the composite stock price index will have decreased by 0.134698 , and vice versa—the effect of interest rates on the Composite Stock Price Index. Therefore, changes in US economic conditions, which will be reflected in the Dow Jones Index, will impact the Indonesian economy through the JCI.

The Dow Jones Industrial Average (DJIA) index modifier has a significant and positive relationship with the stock index in the Indonesian capital market. Globalization has allowed investors from other countries to invest in Indonesia. Thus, changes in one exchange will also be transmitted to other countries' exchanges, where the larger exchange will affect the smaller one. DJIA's significant influence on the JCI proves that there is integration between the stock market in the United States and the stock market in Indonesia during the study period found that the Dow Jones index modifier has a significant positive effect on the Composite Stock Price Index (IHSG) (Argamaya & Sam, 2016). Thus, Dow Jones has a significant positive effect on the JCI movement.

The results of this study contradict research, namely the Hang Seng index has an upward impression on the Jakarta Composite Index (IHSG) and in research in The Hang Seng Index has a positive and significant influence on the Jakarta Composite Index and is in line

with the results of research, which stated that Hangseng has significant negative impression of the JCI (Ramaditya et al., 2022d).

From the results above, the result is that hypothesis 5 is proven. This shows that the movement of the Nikkei influences the movement of the JCI. This is because Japan is one of Indonesia's main export destinations (www.bi.go.id) until the changes in the condition of the Japanese economy that will be reflected in the Nikkei 225 Index will have an influence on the Indonesian economy through the IHSG. This supports the research on the influence of the world capital market on the capital market of a country (Ramaditya et al., 2022b).

The results also show that the SBI interest rate variable has a negative effect on the JCI. This reinforces from the literature review on SBI interest rates, which has been described in chapter II. Additionally, the results of this research also support the research results of Bernanke and Kuttner (2003), who stated that the United States Central Bank's interest rate has a negative effect on the index in the United States capital market. Investors who will invest in the Indonesian capital market should pay attention to the SBI interest rate variable because it has a considerable influence on the JCI (Ramaditya et al., 2022b).

6. Managerial Implications

This study found that the Dow Jones index, Hang Seng index, Nikkei index, Kuala Lumpur index, SBI interest rates, and the rupiah exchange rate had a significant effect, either partially or simultaneously, on the JCI. The Hang Seng Index variable and the Rupiah exchange rate hurt the JCI. Simultaneously, the variables Nikkei 225 Index, Dow Jones Index, Kuala Lumpur Index, and Bank Indonesia Interest Rates have a positive effect on the JCI. Investors who want to invest in the Indonesia Stock Exchange should pay attention to the movement of these six variables. Because based on the calculations in chapter IV, the adjusted R square value is 0.61. This means that the variation of the independent variables used in this study can explain 61% of the variation in the dependent variable. This means that the JCI movement can be predicted from the movement of the six independent variables.

Of the six independent variables used in this study, the variable that has the most significant influence on the JCI is the Bank Indonesia's interest rate variable. This can be seen from the coefficient of the Bank Indonesia's interest rate variable, which has been standardized in the regression equation, which has the most significant value compared to other variables. Any changes in Bank Indonesia's interest rates will affect the JCI. From this study, it can also be concluded that the Indonesian capital market has been integrated with world capital markets. This can be seen from the regression equation, which shows that the JCI is influenced by the Nikkei 225 Index and the Dow Jones

Index.

7. Conclusion

The following will explain the theoretical implications of each independent variable. The results of this study indicate that of the two leading exchanges in the world that tested their effect on the JCI, the results obtained were that the Dow Jones Index influenced the JCI. This is motivated by the United States' being Indonesia's leading export destination (www.bi.go.id). Therefore, changes in US economic conditions, which will be reflected in the Dow Jones Index, will impact the Indonesian economy through the JCI. The Dow Jones Industrial Average (DJIA) index modifier has a significant and positive relationship with the stock index in the Indonesian capital market. Globalization has allowed investors from other countries to invest in Indonesia. Thus, changes in one exchange will also be transmitted to other countries' exchanges, where the more prominent exchange will affect the smaller one. The study found that the Dow Jones index, Hang Seng index, Nikkei index, Kuala Lumpur index, SBI interest rates, and the rupiah exchange rate had a significant effect, either partially or simultaneously, on the JCI. The results of this research show that the SBI interest rate variable has a negative effect on the JCI. This reinforces from the literature review on SBI interest rates, which has been described in chapter II. This study also supports that the United States Central Bank's interest rate has a negative effect on the index in the United States capital market. Investors who will invest in the Indonesian capital market should pay attention to the SBI interest rate variable because it has a considerable influence on the JCI.

This study also highlighted that from 2017 to 2022, the Indonesian economy will grow by an average of 5% every year. The growth of Indonesia's economy cannot be separated from Bank Indonesia's policy encouraging periodic cuts in SBI's interest rates to increase the distribution of credit by general banks to the community.

8. Limitations

The dependent variable used in this research is JHSG. Although the JCI is often used as a reference by investors to observe stock movements in general in Indonesia, the JCI has a weakness in that its movement is driven by the movement of stocks with large capitalization values.

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