

Macroeconomics

by Rifki Khoirudin

Submission date: 17-Apr-2022 07:10AM (UTC-0700)

Submission ID: 1812543105

File name: Jurnal_Adin_20220417.docx (98.83K)

Word count: 4939

Character count: 26416

Effect of Macroeconomic Variables On The Composite Price Index

Adin Juli Wibowo¹ and Rifki Khoirudin^{2*}

¹ Universitas Ahmad Dahlan; adin1700010096@webmail.uad.ac.id

² Universitas Ahmad Dahlan; rifki.khoirudin@ep.uad.ac.id

* Correspondence author: rifki.khoirudin@ep.uad.ac.id; Tel.: +62-813-275-78462

Article Info: Received: XX January 20XX; Accepted: XX February 20XX; Published: XX June 20XX

Abstract: The purpose of this study is to find out the influence of economic variables, namely, inflation, rupiah exchange rate, money supply (M2), and exports to the Composite Stock Price Index (JCI), the data used in this study is secondary data obtained from the Central Statistics Agency (BPS) and Bank Indonesia. The research year starts from January 2014 to March 2021. The analysis method used is time series data that is quantitative and the method used using the Multiple Linear Regression method. In data analysis using statistical testing using the help of the Eviews 9 application. The results of this study showed that the Interest Rate variable did not have a significant and positive effect on the Composite Stock Price Index (JCI), the Inflation variable did not have a significant and negative effect on the Composite Stock Price Index (JCI), the Rupiah Exchange Rate variable had a significant and negative effect on the Composite Stock Price Index (JCI), the Money Supply variable (JUB) had a significant and positive effect on the Composite Stock Price Index (JCI), and export variables have a significant and positive effect on the Composite Stock Price Index (JCI).

Keywords: interest rate; inflation; exchange rate

JEL Classification: G11, P34

How to Cite:

Wibowo, J.A., Khoirudin, Rifki. (2022). Effect of Macroeconomics Variables on The Composite Price Index. *Jurnal Ekonomi Pembangunan*, XX(X): xx-xx. DOI: <https://doi.org/10.29259/jep.vXXiX.....>

29

1. INTRODUCTION

The capital market today is a tool of the economy that is experiencing massive development. The simple understanding of capital market can be interpreted as a market in which there is a long-term sale and purchase of financial instruments (securities), transactions of financial equipment can be in the form of credit, as well as their own capital issued by private companies, (Nasarudin and Surya, 2009).

In today's globalization era, capital owners can choose what form they want to invest. Capital holders have funds that can be deposited in banks with various types of deposits, used for business capital or even invested in capital. The rapid development of capital markets in

Indonesia shows that the capital market is a different source of funding from banks. The development of the capital market also shows that investor confidence is relatively good in the Indonesian capital market.

The capital market also plays a role in the Indonesian economy, because the value of Saham Gabungan Price Indeks can be used as a leading indicator of the Indonesian economy. The movement of the stock price index is affected by investors' guesses about the state of the country. The existence of information that will affect the alleged price of investors that will affect the stock price index (Pasaribu, 2008). The stock price index provides the most important indicators about the capital market, therefore the stock price index is used as one of the considerations for making economic policies (Situmorang, 2008). In addition to the stock price index as a consideration for economic policy making, the stock price index is also used to determine the level of community welfare that will be followed by crowded capital market activities.

Table 1. 1 Year-End JCI Prices¹

| Year | Year-End Closing Price |
|------|------------------------|
| 2014 | 5.226,95 |
| 2015 | 4.593,01 |
| 2016 | 5.296,71 |
| 2017 | 6.355,65 |
| 2018 | 6.194,50 |
| 2019 | 6.979,07 |
| 2020 | 5.979,07 |

Source: Central Statistics Agency, 2020.

It can be seen from the data above we can see the stock price from the period increased even though in 2015 it decreased, which previously in 2014 was worth 5,226.95 down in 2015 to 4,593.01. The combined stock price in 2016 again increased the combined stock price to 6,335.65. In 2017-2019 the stock price was still at 6000 although in 2018 the stock price of sepat decreased but still at 6000. However, due to the covid pandemic starting from the beginning of 2020, JCI fell again in 2020 but was not as significant as.

In table 1. It is also the basis for researchers to take 2014-2021 as a research period. The choice of 2014 as the basic year of research, characterized in 2014 this is the beginning of JCI experiencing the stability of the Joint Stock Price Indeks (JCI) at 4000 after in previous years the Indeks Combined Stock Price (JCI) has always been at 3000, and 2014 is the year where there is a new economic policy due to the leadership transition from president Susilo Bambang Yudoyono switched to the leadership of Joko Widodo. 2021 is the end year of research because in 2021 the market is crowded because the economy is being disrupted due to the Covid-19 pandemic. Therefore, the research was conducted from 2014-2021 because researcher were interested in knowing how the development of The Joint Stock Price Indeks (JCI) in the stock market during the Covid-19 pandemic caused the economy to be unstable.

This increase in stock price cannot be separated from the state of the economy in the country macro. Of the many macro variables, this study uses five macro variables that are suspected to affect stock price ideas are interest rates, inflation, exchange rates, money supply (M2) and exports. Based on the results of research, (Prapahan, 2002), found a correlation in the long term and short term between stock prices and macroeconomic variables. Stock prices interact using major macroeconomic variables both in the short term and long term, where the government's economic and financial policies have a hand in stock price movements. In line with (Nofiatin, 2013), there are several one-way causality correlations between macroeconomic variables and Harga Saham Gabungan Indeks (JCI). In general, the relative effect comes from various economic variables to the level of return on stocks.

2. RESEARCH METHODS or METHODOLOGY

This research is quantitative research using descriptive methods. It can be explained in quantitative research is to focus on testing theories through the assessment of numerical research variables (numbers) and statistical data analysis (Indiantoro, 2002)

Using this method of research this research researchers intend to collect historical data and make observations in the form of aspects related to the problems studied in the research, so that they will get information in the form of data that can support preparation of this research. The data obtained and then processed and analyzed further using the theoretical basis that has been studied and understood so that as researchers we can get an idea of the object to be studied so that we as researchers can draw conclusions about the problem being studied. And descriptive analysis aims to produce an accurate picture in the form of tables, diagrams, and graphs, Agung in (Santoso, 2010). According to (Sugiyono, 2013) descriptive understanding is a method that has a function as an explanation through thesis and description by presenting objects that will be researched with data and examples that will be sampled by researchers collected how they are, without doing analysis only making conclusions.

In this study researchers determined the type of casual study investigation. The so-called casual study is if a researcher wants to know the influence of free variables with bound variables. This type of investigation is used to explain the presence or absence of interest rates, inflation, rupiah exchange rate, money supply (M2), exports, JCI. This research was conducted in the Republic of Indonesia. The time dimension used in this study is longitudinal conducted in Indonesia a per month at 7 years and 5 months, namely 2014, 2015, 2016, 2017, 2018, 2019, 2021. Data obtained from the official website of the State of Indonesia at the Central Statistics Agency (BPS), Bank Indonesia (BI).

2.1. Data

The data used in this study is a type of quantitative data. Quantitative data is data that can be directly measured or calculated, represented as information or interpreted as numbers or numbers. In this study, quantitative data used are JCI, interest rates, inflation, rupiah exchange rate, money supply, exports. The data used in this study is time series data. Research uses data in sequential times. The subtraction of sequential data is a type of data

collected to determine a specific period of time, the period of time can be weeks, months, or years. The study all varied using monthly data from 2014 to May 2021. The data source used in the research is a secondary data source from the official website of the State of Indonesia, The Central Statistics Agency (BPS), Bank Indonesia.

2.2. Model

The data analysis used is to use multiple linear analysis techniques with quantitative analysis methods. The purpose of using multiple linear analysis is to determine the influence of independent variables on dependent variables. The tool used is to use the eviews computer program. Multiple linear regression analysis aims to determine the magnitude of the influence between independent variables and dependent variables. The relationship can be described into regression functions as follows:

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + e \dots\dots\dots (1)$$

Information:

- Y = JCI
- β_0 = Constant
- x_1 = interest rate
- x_2 = inflation
- x_3 = rupiah exchange rate
- x_4 = Money Supply (JUB)
- x_5 = Export

3. RESULTS AND DISCUSSION

3.1. Statistical F Test

Table 2.1 Test Results F1

| F-count | F-table | Significant |
|----------|----------|-------------|
| 21.52613 | 2.318053 | 0.000000 |

Source : Data Processed, 2022

Based on the results, we can see that this equation pattern has a significance level of 0.000000, the alpha value is smaller than 0.05. The results mean that all independent variables including interest rates, inflation, rupiah exchange rate, money supply and exports have a significant effect on JCI.

Statistical test

F count = 21.52613

F table = 2.318053

F count > F table

Sig = 0.000000

Alpha = 0.05

Sig < alpha (0.000000 < 0.05)

The results of the test model above that F is smaller than F calculates and its significance is smaller than alpha, then together free variables, namely interest rates, inflation, rupiah

exchange rate, money supply, and exports have an influence on variables bound by JCI. It can be concluded that the model can be used to predict its dredging of JCI.

3.2. Statistical T Test

Table 2. 2 T Test Results2

| Variable | T-statistics | T Table | Prob. | Remoteness |
|----------------------|--------------|---------|--------|---------------|
| Suku_bunga | 4.242017 | 1.98729 | 0.0001 | Insignificant |
| Inflation | -1.345091 | 1.98729 | 0.1823 | Insignificant |
| Lnnilai_tukar_rupiah | -5.416951 | 1.98729 | 0.0000 | Significant |
| Lnjub | 5.162568 | 1.98729 | 0.0000 | Significant |
| Lnekspor | 4.610810 | 1.98729 | 0.0000 | Significant |

Source : Data Processed, 2022

The results of the above t test can be written as follows:

- The t-calculate value of the interest rate is 4.242017. So the result of the t-calculate value compared to the t-table value is $4.242017 > 1.98729$ and the probability value is smaller than 0.05, it can be concluded to accept H_a and reject H_0 , meaning that the interest rate has a significant effect on JCI, but after the a priori test above that the interest rate does not pass the a priori test, the interest rate becomes unrelated to JCI.
- The t-calculate value of inflation is 1.345091. So the result of the t-count value compared to the value of t-table is $1.345091 < 1.98729$ and the probability value here is greater than 0.05. means accept H_0 and reject H_a . Inflation does not affect JCI.
- The t-calculate value of the rupiah exchange rate is 5.416951. So the result of the t-count value compared to the value of t-table is $5.416951 > 1.98729$ and the probability value is smaller than 0.05, then reject H_0 and accept H_a , meaning that the rupiah exchange rate has a significant effect on JCI.
- The t-count value of the money supply is 5.162568. So the result of the t-count value compared to the value of t-table is $5.162568 > 1.98729$ and the probability value is smaller than 0.05, then accept H_a and reject H_0 , meaning that the money supply significantly affects JCI.
- The export t-count value is 4.610810. So the result of the t-count value compared to the value of t-table is $4.610810 > 1.98729$ and the probability value is smaller than 0.05, then accept H_a and reject H_0 , meaning that exports affect JCI significantly.

3.3. R Test

Table 2.3 R-Squared Test Results3

| | |
|-----------|----------|
| R-squared | 0.564603 |
|-----------|----------|

Source : Data Processed, 2022.

The result of the R^2 test calculation, the R^2 result is 0.564603. That the variable variance of the Gabunagan Stock Price Index (JCI) of 56.4603% is influenced by changes in the variance of free variables, namely interest rates, inflation, rupiah exchange rate, money supply, and

exports. While 44.5397% is influenced by other factors outside the free variable used.

3.4. Linear Regression Test Results

Table 2. 4 Multiple Linear Regression Test Results⁴

| Variable | Coefficient | Error standards | T-statistics | Prob |
|----------------------|-------------|-----------------|--------------|--------|
| C | -9.071921 | 3.684478 | -2.462200 | 0.0159 |
| Suku_bunga | 0.150442 | 0.035465 | 4.242017 | 0.0001 |
| Inflation | -0.011609 | 0.008630 | -1.345091 | 0.1823 |
| Lnnilai_tukar_rupiah | -1.459283 | 0.269392 | -5.416951 | 0.0000 |
| Lnjub | 1.439214 | 0.278779 | 5.162568 | 0.0000 |
| Lnekspor | 0.406033 | 0.088061 | 4.610810 | 0.0000 |

Source : Data Processed, 2022

The equation is as follows:

$$JCI = -9.071921 + 0.150442 (\text{interest rate}) - 0.011609 (\text{inflation}) - 1.459283 (\text{rupiah exchange rate}) + 1.439214 (\text{money supply}) + 0.406033 (\text{export})$$

3.5. Discussion

The results showed that interest rates were positively correlated with JCI, but the results were inversely proportional to the initial hypothesis of this study, namely that interest rates negatively affect JCI. Thus, it is concluded that the interest rate has not passed the a priori test, and the interest rate does not significantly affect JCI.

Interest rate ³⁰ do not affect JCI, because in the data for the research year 2014 to 2021 (May), the amount of interest rates during the research period did not have a significant impact on the ups and downs of JCI.

This is characterized by the type of investor in Indonesia is the type of investor who only likes to trade short-term stocks or (speculator traders) so that Indonesian investors like to seek profit in the hope of obtaining considerable capital. Seeding in the capital market in the future compared to inclusion on Bank Indonesia certificates. ⁴³ This research is supported by research from (Nainggolan, 2017) that interest rates do not affect JCI. Another support that strengthens this research is the research of (Gupta, Alain, and Fran 2006). ⁵⁰

The results showed that inflation was negatively related to JCI but the results of the study were not significant. The inflation variable is declared insignificant because it has a value of 0.1823 more than the predetermined significance level of 0.05 indicating Ho's acceptance and rejecting Ha. ⁴⁵

Inflation has no partial significant effect on JCI, this is based on descriptive data showing that the relationship is not significant because the research period that starts from 2014 (January) - 2021 (May) shows that the inflation rate is always below 10% per month and per year here the data in 2014 8.36%, in 2015 3.35%, in 2016 3.02%, in 2017 3.61%, 2018 3.13%, 2018 3.13%, 2019 2.72%, 2020 1.68%, 2021 (may) 1.68%. According to (Putong, 2013).

Inflation that has an inflation rate below 10% can still be tolerated by the stock market because inflation is still said to be low inflation because it is below 10%. This will not affect investor investment interest, so inflation does not have a significant impact on JCI. If inflation exceeds 10%, the capital market will take a hit, because Bank Indonesia will raise its interest rates, causing investors to transfer funds to banks. This is based on the assumption that inflation is cost-driven inflation. Cost-driven inflation is caused by high production costs due to low efficiency of the company, the exchange rate of the currency in question, the increase in the cost of raw materials, and an increase in labor wages (Putong, 2013). High inflation will result in a decrease in the company's financial performance, so this will reduce the distribution of dividends, and people's purchasing power will also decrease (Sunariyah, 2011). If the dividend is one aspect of the stock calculation has decreased, it reflects the company's profit decrease. If the company's profits decrease, investors will automatically release the shares they own. People's interest in buying shares will also decrease if the company's profits decrease due to inflation. This will cause stock prices to fall because the impact of inflation reduces company profits so that inflation has a negative effect on investors in the capital market.

Supporting the results of this study is a study from (Kewal, 2012) in his research shows that variable inflation has an insignificant negative influence on JCI. Research from (Jayanti et.al, 2014) also said in his research that the influence of inflation is negative and insignificant on JCI. Inflation has no significant negative effect because inflation occurs every month even every year is always below 10%.

The results of the rupiah exchange rate analysis have a significant negative effect on JCI. The variable rupiah exchange rate can be said to be significant because it has a significance value as low as 0.0000 and low from the specified significance level of 0.05. This determines that we accept H_0 and reject H_a .

The rupiah exchange rate has a significant influence on JCI which shows that stock market investors observe every movement of the rupiah rate in making the decision to invest. The rupiah exchange rate has a negative effect on HSG, this result is in accordance with the previous theory that interest rates have a negative effect on JCI. (Farid Harianto, 2001) explained that the weakening of the exchange value of foreign currencies, especially against the US dollar, will increase the cost of importing raw materials for production. For companies that have performance by importing and buying production raw materials using U.S. dollars, the decrease in the rupiah against the U.S. dollar currency will result in an increase in the cost of importing raw materials that will be used for the production process within the company. This will have an impact on reducing the company's profits. If the profit is low automatically there will be a decrease in dividends distributed to shareholders. Low dividends will lead to a decrease in investment in the capital market due to reduced investor activities. Dividends are one aspect that must be taken into account when buying stocks. If the dividend is automatically reduced the attractiveness of investors who will invest in the capital market will decrease. Based on the description above, it can be concluded that the rupiah exchange rate has a negative effect on JCI.

Evidence of support to the study is research from (Kewal, 2012) because the results of this study resulted that interest rates had a significant negative effect on JCI. Research from (Jayanti, 2014) also resulted in that interest rates have a significant negative effect on JCI.

The results of the data analysis showed that the money supply (M2) had a significant positive effect on JCI. The money supply (M2) can be said to be significant because it has a significance value of 0.0000 lower than the significance level set at 0.05. this determines Ho's rejection and Ha's acceptance.

The results show that if the total money supply increases then the interest rate sign decreases and JCI will increase so that the stock market will be filled by people who will invest. Conversely, if the money supply goes down and interest rates go up then JCI will automatically go down so that the stock market no longer has people to invest its capital. This happens because the total growth of money supply during the period used in this study is not too long. This result is in accordance with the theory that an increase in the amount of money supply that remains within reasonable limits will have a positive effect on the capital market because the increase in the amount of money supply that remains within reasonable limits can still control inflation and services (Samsul, 2006).

An increase in money supply will also increase activity in the economy. The money supply can increase economic activity because the company will get a high money offer than before. When demand increases, operational activities in companies that have the aim of increasing profits will also increase and it will also make the company's profits increase (Novianto, 2011). This study was corroborated by previous researchers namely (Bayuksalvarci, 2010),(Kumar and Padhi, 2012) and (Novianto, 2011)

That exports have a significant positive effect on JCI. Exports can be said to be significant because they have a significance value of 0.0000 which is less than the specified significance level of 0.05. This determines that Ho is rejected and Ha is accepted.

Exports are indicators of international trade, where international trade is an indicator that is believed to increase the Indonesian economy to grow. If the export variable rises then automatically the demand for manufactured goods in a country will increase. High exports will automatically increase the country's high source of foreign exchange. With foreign exchange the country can be used to expand imports and can be used to build more new companies, and the company's expansion will rise. International trade will increase the world's demand for products in a country and will give a positive boost to domestic production in a country (Tambunan, 2000).

If the company develops its company again by expanding or conducting high production, it will provoke investors to invest in the country will also increase. With the development of dividends that will be distributed is a way to attract investors in the future (Santoso, 2009). If the company in distributing dividends increases, it is what can lure investors to be able to invest or make investors buy domestic shares that have an impact on domestic shares will increase. Which will have an impact on increasing JCI. Supporters of research from (Safitri, 2017) who stated that exports have a positive effect on JCI, research from (Nurhakim & Satar, 2015) also expressed the positive influence of exports to JCI

4. CONCLUSIONS

The research was conducted using JCI as a bound variable and using five macroeconomic variables as free variables, namely the inflation rate, rupiah exchange rate, money supply and exports. The study used data from January 2014 – May 2021. From the previous discussion on the influence of macroeconomic variables on JCI, the following conclusions were drawn :

- a. Interest rates are not expected to be significantly related to JCI during the research period January 2014 - May 2021 because the large interest rates of Indonesia during the research year have no effect on the rise and fall of JCI.
- b. It is said that inflation is not significantly partial by JCI during the research period 2014-2021 until May, because during the research period, inflation conditions in Indonesia are still below the 10% that can be tolerated by the stock market so as not to reduce investors to invest in the stock market, so inflation is not significantly related to JCI.
- c. The rupiah exchange rate exerted a strong negative influence with JCI, among others, during the 2014-2021 research period in May due to the weakening of the rupiah exchange rate over foreign currencies, especially against the US dollar. So that it will increase the cost burden of importing raw materials for production. For companies that have performance by importing and buying production raw materials using U.S. dollar money, the decline of the Rupiah against the U.S. dollar currency will result in an increase in the cost of importing raw materials that will be used for production processes within the company. This will have an impact on the decline in the company's profit. If profits are low, there will consequently be a decrease in dividends distributed to shareholders. Low dividends will reduce investment in the capital market due to lack of investor interest. Dividends are one of the aspects that must be considered in the purchase of JCI shares.
- d. The Money Supply (M2) has a significant positive relationship against JCI for the study period 2014-2021 to May, checked if the money supply increases, then there is a reduction in interest rates and increased JCI.
- e. Exports had a significant positive influence on JCI partially in the research period from 2014-2021 in May, considering Exports are indicators of international trade, where international trade is an indicator that is believed to increase the Indonesian economy to grow. If the export variable rises then automatically the demand for manufactured goods in a country will increase. High exports will automatically increase the country's high source of foreign exchange. With the country's foreign exchange can be used to expand imports and can be used to build more new companies, and if the company develops its company again by expanding or doing high production it will provoke investors to invest in the country will also increase. With the development of dividends that will be distributed is a way to attract investors. Therefore automatically if exports increase it will cause JCI will also increase.

Suggestion :

- a. The results based on this study are a sign that the rupiah exchange rate has a negative and significant impact on JCI. Based on these results, Bank Indonesia should work together with the government to design policy policies so that the rupiah exchange rate can be stable, one of which is to limit imports, because imports are one of the causes of the increase in the exchange rate. Because if the exchange rate rises, JCI will automatically decrease and plus investors will move their capital to foreign stock markets whose money exchange rates are more stable, it will make the Indonesian capital market sluggish. Therefore, Bank Indonesia and the Indonesian government must be swift in overcoming if there is a weakening of the rupiah exchange rate.
- b. Results based on research show that the Money Supply (M2) is positively related to JCI. Based on these conditions, the government in collaboration with Bank Indonesia must implement fiscal and monetary policies so that the amount of money circulation (m2) is stable in the community. When there is a lack of money in society so that the amount of money circulating in the community becomes normal. The policy implemented by Bank Indonesia intervenes, namely by

lowering the discount rate to commercial banks so that the supply money returns to stability. Investors should pay attention to the two policies taken by the government and Bank Indonesia to determine a good time to invest.

- c. As a result, exports are positively related to JCI. Therefore, as a government, the government must vigorously increase foreign trade, especially exports, and reduce imports. If exports increase, then the country's foreign exchange will increase. So that with the increase in foreign exchange, the government can build new companies that will provoke investors to invest so that it will increase JCI. (Pasaribu, 2008)

REFERENCES

- Bayuksalvarci, A. (2010). The Effects of Macroeconomics Variables on Stock Returns: Evidence from Turkey." *European Journal of Social Sciences*, 14(3), 1–11. <https://doi.org/pp.404-416>
- Farid, H. S. S. (2001). *Perangkat dan Analisis Investasi di Pasar Modal Indonesia*. Edisi: satu. PT Bursa Efek Jakarta.
- Gupta, J. A. C. and F. S. (2000). The Causality Between Interest Rate, Exchange Rate, and Stock Price in Emerging Market: The Case of Jakarta Stock Exchange, Working Paper Series. *EFMA. Athens*.
- Indriantoro, N., & Supomo, B. (2002). *Metodologi Penelitian Bisnis*. Penerbit : BPFE-Yogyakarta.
- Jayanti, Y., Darminto, & Sudjana, N. (2014). Pengaruh Tingkat Inflasi, Tingkat Suku Bunga SBI, Nilai Tukar Rupiah, Indeks Dow Jones, Dan Indeks KLSE Terhadap Indeks Harga Saham Gabungan (Ihsg). *Jurnal Administrasi Bisnis (JAB)*, 11(1), 1–10. administrasibisnis.studentjournal.ub.ac.id
- Kewal, S. S. (2012). Pengaruh Inflasi, Suku Bunga, Kurs, Dan Pertumbuhan Pdb Terhadap Indeks Harga Saham Gabungan. *Jurnal Economia*, 8(1), 53–64. <https://doi.org/10.21831/economia.v8i1.801>.
- Kumar, N. P., & Padhi, P. (2012). The Impact of Macroeconomic Fundamentals on Stock Prices Revisited: An Evidence From Indian Data. *Eurasian Journal of Business and Economics*, 5(10), 25–44. <https://mp.ra.ub.uni-muenchen.de/38980/>
- Nainggolan, G. F. (2017). Pengaruh Tingkat Inflasi, Suku Bunga dan Nilai Tukar Terhadap Harga Saham (Studi Kasus Pada Perusahaan Sektor Manufaktur Yang Terdaftar di Bursa Efek Indonesia periode 2005-2014). *Proceeding of Management*, Vol 04(3), 1–7. <https://openlibrarypublications.telkomuniversity.ac.id>
- Nasarudin, M.I & Surya, I.. (2009). Aspek Hukum Pasar Modal Indonesia. *Jakarta: Prenada Media*.
- Nofiatin. (2013). *Jumlah Uang Beredar , dan Indeks Harga Saham Gabungan (IHSG) Periode 2005 – 2011*. 11(66), 215–222. [tps://jurnaljam.ub.ac.id](https://jurnaljam.ub.ac.id)
- Novianto, A. (2011). Analisis Pengaruh Nilai Tukar (Kurs) Dollar Amerika/Rupiah (Us \$/Rp), Tingkat Suku Bunga SBI, Inflasi, Dan Jumlah Uang Beredar (M2) Terhadap Indeks Harga Saham Gabungan. *Jurnal Keuangan*, 1(2), 1–6. <https://journal.untar.ac.id>
- Nurhakim, K., & Satar, M. (2015). Prosedur Pelaksanaan Kegiatan Ekspor Barang. *Jurnal Industri Elektro Dan Penerbangan*, 5(2), 16–21. <http://jurnal.unnur.ac.id/index.php/indept/article/view/155/126>
- Pasaribu. (2008). Pengaruh Variabel Makro Ekonomi Terhadap IHSG. *Jurnal Ekonomi Dan Bisnis*, 7(2), 117–128. <https://ejournal.stei.ac.id>
- Praphan. (2002). Stock Market and Macroeconomic Fundamental Dynamic Interactions: ASEAN-5 Countries. *Journal of Asian Economics*, 13(1), 27–51. [https://doi.org/10.1016/S1049-0078\(01\)00111-7](https://doi.org/10.1016/S1049-0078(01)00111-7)
- Putong, I. (2013). *Economics Pengantar Mikro Dan Makro Edisi 5*. Penerbit : Mitra Wacana Media. Jakarta
- Safitri, F. A. (2017). Analisis Pengaruh Ekspor, Impor and Foreign Direct Investment (FDI) Terhadap Indeks Harga Saham Gabungan (IHSG) Periode 1982-2016. *Jurnal Ilmiah Jurusan Ekonomi Fakultas Ekonomi Dan Bisnis Universitas Brawijaya*, 5, 11–17. <https://jimfeb.ub.ac.id>
- Samsul, M. (2006). *Pasar Modal dan Manajemen Portofolio*, Penerbit : Erlangga. Surabaya.
- Situmorang, M. P. (2008). *Pengantar Pasar Modal*. Penerbit : Mitra Wacana Media. Jakarta.

- Santoso, A. (2009). Pengaruh Kebijakan Dividen Terhadap Harga Saham. *Jurnal. Fakultas Ekonomi Universitas Surakarta.*, 6(3), 1–11. <https://www.neliti.com/publications>
- Santoso, A. (2010). Studi Deskriptif Effect Size Penelitian-Penelitian Di Fakultas Psikologi Universitas Sanata Dharma. *Jurnal Penelitian*, 5(2), 1–11. www.academia.edu
- Sugiyono. (2013). Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, dan R&D. Penerbit: Alfabeta. Bandung
- Sunariyah. (2011). *Pengantar Pengetahuan Pasar Modal*. Edisi Keenam. Penerbit : STIM. Yogyakarta.
- Tambunan, T. (2000). *Perdagangan Internasional dan Neraca Pembayaran : Teori dan Temuan Empiris*. Penerbit : LP3ES. Jakarta

Macroeconomics

ORIGINALITY REPORT

20%

SIMILARITY INDEX

14%

INTERNET SOURCES

12%

PUBLICATIONS

7%

STUDENT PAPERS

PRIMARY SOURCES

1

Submitted to Sriwijaya University

Student Paper

2%

2

Dwi Rahmaliadan Augustina Kurniasih.
"Determinant Factors of Jakarta Composite
Index", European Journal of Business and
Management Research, 2021

Publication

2%

3

etd.ummy.ac.id

Internet Source

1%

4

ejournal.warmadewa.ac.id

Internet Source

1%

5

core.ac.uk

Internet Source

1%

6

jurnal.uinsu.ac.id

Internet Source

1%

7

pubs.sciepub.com

Internet Source

1%

8

Hilarius Bambang Winarko, Julius Caesare
Wahono, Yuniningsih Yuniningsih, Sri Tunggul

1%

Pannindriya. "How Do Inflation Rate, BI Rate, and Balance of Trade Directly Affect IDR to USD Exchange Rate and Indirectly Affect IDX Composite Index in Initial Stage of Covid-19 Outbreak?", Research in World Economy, 2021

Publication

9

Mohammad Fachrudin, Indah Puspitasari. "THE EFFECT OF IMPORT FACILITIES FOR EXPORT PURPOSES, EXCHANGE RATES, AND INFLATION ON EXPORTS OF TEXTILES AND TEXTILE PRODUCTS", Customs Research and Applications Journal, 2020

Publication

1 %

10

Submitted to Universiti Malaysia Sarawak

Student Paper

1 %

11

Hendro Widjanarko, Suratna Suratna, Humam Santosa Utomo. "The Effect of Gold Prices and Interest Rates on Stock Performance (Study of Manufacturing Companies in Indonesia during the Covid-19 Pandemic)", Proceeding of LPPM UPN "Veteran" Yogyakarta Conference Series 2020 – Economic and Business Series, 2020

Publication

1 %

12

ijcm.academicjournal.io

Internet Source

1 %

13

repository.stie-aub.ac.id

Internet Source

<1 %

14

Submitted to Universitas Islam Internasional
Indonesi

Student Paper

<1 %

15

Tomas Sovijus Kvainickas, Jelena
Stankevičienė. "Regional Limitations of Stock
Indices Prediction Models Based on
Macroeconomic Variables", Economics and
Culture, 2019

Publication

<1 %

16

Tri Nendhenk Rahayu. "Pengaruh Tingkat
Suku Bunga, Nilai Tukar Rupiah dan Volume
Perdagangan Saham Terhadap Harga Saham
Perusahaan Manufaktur", PARADOKS : Jurnal
Ilmu Ekonomi, 2019

Publication

<1 %

17

online-journal.unja.ac.id

Internet Source

<1 %

18

Submitted to Lincoln High School

Student Paper

<1 %

19

garuda.ristekbrin.go.id

Internet Source

<1 %

20

Submitted to School of Business and
Management ITB

Student Paper

<1 %

21

Submitted to Universitas Mercu Buana

Student Paper

<1 %

| | | |
|----|---|------|
| 22 | Submitted to Universitas Negeri Semarang Student Paper | <1 % |
| 23 | Submitted to University of Hull Student Paper | <1 % |
| 24 | Praphan Wongbangpo, Subhash C. Sharma. "Stock market and macroeconomic fundamental dynamic interactions: ASEAN-5 countries", Journal of Asian Economics, 2002 Publication | <1 % |
| 25 | karyailmiah.unisba.ac.id Internet Source | <1 % |
| 26 | Dihin Septyanto, Ikhwan Maulid Nugraha. "The Influence of Enterprise Risk Management, Leverage, Firm Size and Profitability on Firm Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange in 2016-2018", KnE Social Sciences, 2021 Publication | <1 % |
| 27 | doczz.net Internet Source | <1 % |
| 28 | ejournal.unsri.ac.id Internet Source | <1 % |
| 29 | ijebmr.com Internet Source | <1 % |

30

Internet Source

<1 %

31

jurnalmahasiswa.unesa.ac.id

Internet Source

<1 %

32

Javed Pervaiz, Teng Jian-Zhou, Junaid Masih.
"Long Run Relationship between Selected
Macroeconomic Indicators and Banking
Sector in Pakistan", International Journal of
Economics and Finance, 2018

Publication

<1 %

33

Tarwo Kusnarno, Eddy Suratman. "Analysis of
the Factors Affecting the Competitiveness of
ASEAN-5 Countries", Asian Journal of Social
Science Studies, 2021

Publication

<1 %

34

adoc.tips

Internet Source

<1 %

35

cesmaa.org

Internet Source

<1 %

36

ijrrjournal.com

Internet Source

<1 %

37

journal.stieamkop.ac.id

Internet Source

<1 %

38

pdfs.semanticscholar.org

Internet Source

<1 %

39

Damar Jati, Rifki Khoirudin. "ANALISIS PENDAPATAN TENAGA KERJA SEKTOR PERTANIAN PADA IFLS 5", Equity: Jurnal Ekonomi, 2020

Publication

<1 %

40

Jonnardi Sutan Mantari, Nuryasman Nuryasman. "Moderation Effect of Exchange Rate to Signaling Theory Validity in Indonesia Stock Exchange", Business and Management Studies, 2017

Publication

<1 %

41

Lak lak Nashat El Hasanah, Jihad Lukis Panjawa. "The Effectiveness of Monetary Policy Towards Stock Index Case Study : Jakarta Islamic Index 2006-2014", Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi dan Pembangunan, 2016

Publication

<1 %

42

Suhadak Suhadak, Kurniaty Kurniaty, Siti Ragil Handayani, Sri Mangesti Rahayu. "Stock return and financial performance as moderation variable in influence of good corporate governance towards corporate value", Asian Journal of Accounting Research, 2019

Publication

<1 %

43

Verry Allan Dwi Prastyo, Slamet Riyadi, Sunu Priyawan. "The Effect of Inflation and

<1 %

Corporate Social Responsibility on Share Returns with Profitability as Intervening Variables in the Mining Sector: 2017-2019 Period", International Journal of Applied Research in Management and Economics, 2021

Publication

44

Zarah Puspitaningtyas. "Estimating systematic risk for the best investment decisions on manufacturing company in Indonesia", Investment Management and Financial Innovations, 2017

Publication

<1 %

45

akuntansi.feb.unila.ac.id

Internet Source

<1 %

46

digilib.unimed.ac.id

Internet Source

<1 %

47

econjournals.com

Internet Source

<1 %

48

journal.uad.ac.id

Internet Source

<1 %

49

open.uct.ac.za

Internet Source

<1 %

50

repo.bunghatta.ac.id

Internet Source

<1 %

51

International economics, 1970.

<1 %

52

Joventus Partogi Silaen Joventus, Haryadi Haryadi, Emilia Emilia. "Pengaruh FED rate, inflasi, dan indeks NIKKEI 225 terhadap IHSG di Indonesia (2016-2017)", e-Journal Perdagangan Industri dan Moneter, 2019

Publication

<1 %

53

Muhammad Syafii Antonio, Hafidhoh Hafidhoh, Hilman Fauzi. "THE ISLAMIC CAPITAL MARKET VOLATILITY: A COMPARATIVE STUDY BETWEEN IN INDONESIA AND MALAYSIA", Buletin Ekonomi Moneter dan Perbankan, 2013

Publication

<1 %

54

academicjournal.yarsi.ac.id

Internet Source

<1 %

55

www.researchgate.net

Internet Source

<1 %

Exclude quotes Off

Exclude matches Off

Exclude bibliography On