

Analysis of the Influence of Globalization, Gold Price, Inflation Rate, Exchange Rate, and Money Supply, on the Composite Stock Price Index (JCI) in Indonesia in 2010-2024

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Abstract— This study aims to find out how the influence of globalization, gold prices, inflation rates, exchange rates and money supply on the composite stock price index in Indonesia in the short and long term monthly period from 2010 to 2024 the results of estimation using Eviews as a tool and method of Autoregressive Distributed Lag analysis (ARDL) in the short term the exchange rate and the money supply have a negative and significant influence on the combined stock price index. Then in the long term globalization, the exchange rate and the money supply have a positive and significant influence on the composite stock price index in Indonesia while the gold price has no influence on the composite stock price index and inflation in the long term has a negative and significant influence on the composite stock price index in Indonesia.

Keywords— Composite Stock Price Index (JCI), Globalization, Gold Price, Inflation Rate, Exchange Rate, Money Supply, ARDL.

I. INTRODUCTION

The rapid development of science and technology has facilitated human activities, one of which is through access that facilitates interaction across space and time. This phenomenon is known as globalization. In the era of globalization, the capital market is developing rapidly and the Composite Stock Price Index (JCI) is an indicator that describes the average stock price movement of companies listed on the Indonesia Stock Exchange (IDX).

De jure, globalization in investment in Indonesia is characterized by the opening and regulation of foreign investment through clear regulations. This includes policies, trade agreements, and rules that regulate the legal and formal entry of foreign capital, in line with national and international standards. One form of liberalization is the ASEAN Free Trade Area (AFTA) which encourages the reduction of tariff and non-tariff barriers so as to expand market opportunities for foreign products and investments. However, reducing these barriers requires Indonesia's readiness to improve the quality of local products, strengthen infrastructure, and develop human resources to be able to compete.

The movement of the JCI is also influenced by internal factors such as inflation, interest rates, and exchange rates, as well as external factors such as changes in the capital market indices of other countries (for example, the Dow Jones or Nikkei 225). JCI is important because investors can monitor market performance in real-time, so that when economic conditions deteriorate, JCI tends to fall, which can encourage investors to exit the market.

In addition to globalization, some macroeconomic variables relevant to JCI movements are gold prices, inflation, exchange rates, and money supply. The price of gold is often seen as a relatively "safe" (risk-free) asset so it can influence investment decisions. When economic conditions are not good, investors tend to shift their funds to real assets such as

gold. Inflation is a general and sustained price increase that can reduce people's purchasing power and trigger economic uncertainty. Bank Indonesia then carried out monetary policy to keep inflation low and maintain exchange rate stability.

Exchange rates describe the comparison of currency prices between countries and are an important indicator in an open economy. Exchange rate changes can affect import costs, interest rates, and ultimately affect a company's performance as well as stock prices. Previous research also showed mixed results related to the effect of exchange rates on JCI.

The amount of money supply as an indicator of liquidity can also affect investment. If the money supply increases, market liquidity increases so that investors have greater opportunities and interest in investing in stocks. However, the final impact can differ depending on economic conditions and monetary policy.

Based on the description above, this study was conducted with the title "Analysis of the Influence of Globalization, Gold Prices, Inflation Rate, Exchange Rate, and Money Supply on the Composite Stock Price Index (JCI) in Indonesia in 2010–2024."

Problem Formulation

1. How do globalization, gold prices, inflation, exchange rates, and the amount of money supply affect the JCI in Indonesia in the short term in 2010–2024?
2. How will globalization, gold prices, inflation, exchange rates, and money supply affect the JCI in Indonesia in the long term in 2010–2024?

Research Objectives

1. To determine the influence of globalization, gold prices, inflation, exchange rates, and money supply on JCI in the short term in the short term in 2010–2024.

2. To know the influence of globalization, gold prices, inflation, exchange rates, and money supply on JCI in the long term in 2010–2024.

Research Benefits

1. For investors: as a consideration in projecting JCI movements in the macroeconomic context.
2. For academics: adding references and research insights related to JCI.
3. For the next researcher: it becomes a reference and reference for similar research with extended periods and variables.

II. LITERATURE REVIEW

Composite Stock Price Index (JCI)

JCI is an index that measures the movement of stock prices of companies listed on the stock exchange. JCI functions as an indicator of market performance and reflects economic conditions and investor sentiment.

Globalization

Globalization is the process of interstate linkages through trade, investment, information, and mobility of factors of production so that the boundaries between countries are decreasing. In the context of this study, globalization is measured using de jure indices (formal policies and regulations).

Gold Price

The price of gold is one of the commodities that is widely chosen as an investment because it is relatively stable and is often seen as a hedge against uncertainty.

Inflation

Inflation is a general price increase that takes place continuously. Inflation can reduce purchasing power and trigger economic uncertainty, which can affect company performance and stock prices.

Exchange Rate

The exchange rate describes the ratio of the value of a domestic currency to a foreign currency. Changes in exchange rates can affect import costs, export competitiveness, and financial market conditions.

Money Supply

The money supply is the total amount of money available in the economy that affects liquidity, economic activity, and monetary policy.

Previous Research

Previous research has shown results that are not always consistent regarding the influence of macroeconomic variables on the JCI, such as differences in the influence of inflation and exchange rates in different periods as well as differences in analysis methods (multiple linear regression, VAR, ECM, and ARDL).

Frame of Mind

The research framework states that JCI is influenced by globalization, gold prices, inflation, exchange rates, and the

amount of money supply in both the short and long term. In addition, global indicators can also affect domestic capital market conditions.

Intervariable Relationships (Theoretical)

Globalization and JCI: market liberalization and integration can increase investment flows and improve stock market performance.

Gold and JCI prices: stocks and gold can be substitutes for assets; however, the relationship can not always be significant.

Inflation and JCI: inflation can reduce purchasing power and create uncertainty that suppresses stock performance.

Exchange rate and JCI: changes in exchange rates affect import/export costs and the company's financial condition.

Money supply and JCI: an increase in the money supply increases liquidity and investment potential in stocks

III. RESEARCH METHODS

The object of the study is the Composite Stock Price Index (JCI) in Indonesia with independent variables: globalization, gold price, inflation, exchange rate, and money supply. The observation period is 2010M1–2024M12.

Types and Data Sources

The data used is secondary data on the monthly time series for the period 2010–2024. Data sources include publications from the Central Statistics Agency (BPS), Bank Indonesia, and the globalization index from KOF (Kiel Institute).

Data Collection Techniques

The documentation technique is carried out by collecting data from publications of related agencies according to research needs.

Variable Operationalization

JCI (JCI/ JCI): Composite stock price index.

Globalization (GBL/De Jure): an index of de jure globalization.

World Gold Price: the price of gold.

Inflation (INF): the monthly inflation rate.

Exchange rate (NT/NTJ): rupiah exchange rate (nominal measurement).

Money supply (JUB/GIRAL/M2): monthly money supply indicator.

Data Analysis Methods

The study used the Autoregressive Distributed Lag (ARDL) model to estimate the influence of independent variables on JCI in the short and long term. Data processing using Eviews.

Common models:

$$IHSG = \beta_0 + \beta_1 GBL + \beta_2 HE + \beta_3 INF + \beta_4 NT + \beta_5 JUB + \epsilon_t$$

ARDL Prerequisite Test and Procedure

Before estimating ARDL, several stages are carried out:

Stationarity test (Unit Root/ADF): the data must be stationary at the level or at the first difference (not at the second difference).

Optimal lag test (AIC).

Bound Test cointegration test (Pesaran, Shin, Smith).

Test the stability of parameters with CUSUM and CUSUMQ.

Statistical Hypothesis Test

T test (partial): the influence of each variable on the JCI.

F test (simultaneous): the influence of all independent variables on JCI together.

Coefficient of Determination and Correlation Test

The determination coefficient (R^2 and Adjusted R^2) is used to see the proportion of JCI variations described by independent variables. Correlation coefficients are used to look at the strength of relationships.

IV. RESULTS AND DISCUSSION

Results of Unit Root Test at Level 1st Difference

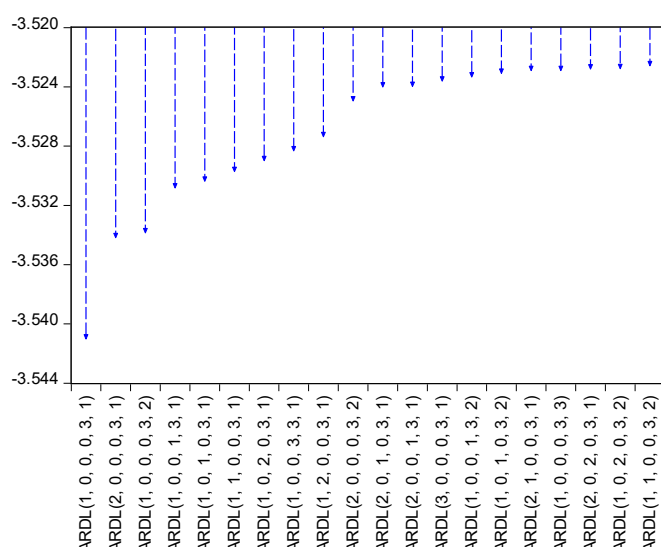
Augmented Dickey-Fuller			
Variable	P Value	Critical Value $\alpha = 5\%$	Verdict
JCI	0.0000	0.05	Stasions
GBL	0.0000	0.05	Stasions
HE	0.0000	0.05	Stasions
INF	0.0000	0.05	Stasions
NT	0.0000	0.05	Stasions
JUB	0.0000	0.05	Stasions

Source : Output Eviews (Data processed)

Shows the results of the unit root test at the 1st Difference level stating that all variables have been stationed at the 1st Difference level, because the probability value (P Value) is smaller than the critical value of 0.05 ($\alpha = 5\%$). The results showed each stationary variable at the initial level of integration. The data shows that there is cointegration or relationship because it has been stationary at the first degree of integration. Thus, the cointegration test can be continued.

Optimum Lag Test Result

Akaike Information Criteria (top 20 models)



Source : Output Eviews (Data processed)

The results of the Optimal Lag test in Figure 4.7 show that the best model is the Autoregressive Distributed-Lag (ARDL) model (1,0,0,3,1) where the lag variable is shortest at lag 1 and the longest lag is at lag 3. The Autoregressive Distributed-Lag (ARDL) model (1,0,0,3,1) was chosen

because it had the smallest error value compared to other models.

Short-Term Estimated Results

Variable	Coefficient	t-statistic	Prob.
D(UPC)	-0.055028	-0.781531	0.4356
D(UP(-1))	-0.201746	-2.691508	0.0078
D(UP(-2))	-0.171887	-2.419009	0.0167
D(NT)	-9.097503	-4.131412	0.0001
CointEq(-1)*	-0.124709	-5.463860	0.0000

Source : Output Eviews (Data processed)

The results of the Autoregressive Distributed-Lag (ARDL) model (1,0,0,3,1) will go towards equilibrium at a speed of 12.47%, a value of -0.124709 which means that about 12.47% of the imbalances in the previous period will be corrected in the current period. The system will return to long-term equilibrium gradually, as this model is valid by having a CointEq value marked negative on the coefficient value and also significant from the prob. < critical value ($\alpha = 5\%$). The negative CointEq value in the ARDL model is important because it ensures that there is an adjustment mechanism that returns the variables to long-term equilibrium that will reflect the stability and suitability of the model.

Long-Term Estimated Results

Variable	Coefficient	T-Statistics	Prob
GBL	0.008277	2.345406	0.0202
HE	0.006382	0.838843	0.4028
INF	-0.006131	-2.210049	0.0285
JUB	-0.055028	-0.549701	0.5833
JUB(-1)	0.012325	0.123484	0.9019
JUB(-2)	0.029860	0.358500	0.7204
JUB(-3)	0.171887	3.045951	0.0027
NT	-9.097503	-4.198800	0.0000
NT(-1)	10.14103	4.658616	0.0000
C	-6.367948	-2.469639	0.0145

Source : Output Eviews (Data processed)

Shows the results of long-term estimation based on the results of the Autoregressive Distributed-Lag (ARDL) model (1,0,0,3,1), and also explains the long-term relationship between the Independent variables, namely, Globalization, Gold Price, Inflation, Exchange Rate and Money Supply to the Dependent variable, namely the Composite Stock Price Index, it can be concluded that:

1. The Globalization variable has a positive and significant influence on the Composite Stock Price Index in the long term with a coefficient value of (0.008277) and a Prob value. (0.0202) < (0.05) which means that the increase in globalization increases stock indices in the long run.
2. The Gold Price variable does not have a significant influence on the Composite Stock Price Index in the long term with a coefficient value (0.006382) and a Prob value. By (0.4028) > (0.05), because the t-statistic of the Gold Price variable of (0.838843) whose value is too small or close to 0, means that there is not enough evidence that the Gold Price variable statistically affects the Composite Stock Price Index.
3. The Inflation variable has a negative and significant influence on the Composite Stock Price Index in the long term with a coefficient value (-0.006131) and a Prob value. By (0.0285) < (0.05) which means that the increase in

inflation lowers the Composite Stock Price Index in the long term.

4. The exchange rate variable has a negative and significant influence on the Composite Stock Price Index in the long term, with a coefficient value (-9.097503) and a Prob value. By $(0.0000) < (0.05)$ shows that the depreciation of the rupiah causes a decline in the Composite Stock Price Index in the long term. In Lag 1 the Exchange Rate variable had a positive and significant effect with the coefficient (10.14103) and the Probability value. It is $(0.0000) < (0.05)$ which means that there is a lag reversal effect or a reversal effect after one period.
5. The Money Supply variable does not affect and is not significant to the Composite Stock Price Index in the long term with a coefficient value (-0.055028) with a Prob value. By $(0.5833) > (0.05)$ means that the Money Supply does not affect the Composite Stock Price Index in the long term. In Lag 1 and Lag 2 the Money Supply variable also had no significant effect in the long term, with the value of the Lag coefficient 1 (0.012325) and the value of Prob. As much as $(0.9019) > (0.05)$ and Lag 2 with a coefficient (0.029860) and a Prob. By $(0.7204) > (0.05)$ in Lag 3 the Money Supply variable had a positive and significant effect with a coefficient (0.171887) and a Prob value. It is $(0.0027) < (0.05)$ which means that the Money Supply affects the Composite Stock Price Index in the long term but with a delayed effect.

Bound Test Results

Test Statistic	Value	k
F-Statistic	4.115181	5
Critical Value Bounds		
Significance	I(0) Bound	I(1) Bound
10%	4.29	3.38
5%	2.81	3.76
2.5%	3.11	4.13
1%	3.5	4.63

Source : Output Eviews (Data processed)

The results of the Bound Test in table 4.6 show an F-statistical value of (4.115181) greater than the upper bound value at the level of 10% (3.38), 5% (3.76), meaning that there is cointegration, so that there is a long term in this study.

Simultaneous Test Results

F-Statistics	F-Table	Prob.
519.0422	2.266062	0.000000

Source : Output Eviews (Data processed)

Based on the estimated results of the Autoregressive Distributed-Lag (ARDL) model (1,0,0,0,3,1), the F-statistical value of (519.0422) > the F-value of the table of (2.266062) with a prob value was obtained. F-statistic of $(0.000000) < \text{critical value } (\alpha = 5\%)$ means that there is a significant influence of the variables Globalization, Gold Price, Inflation, Exchange Rate and Money Supply on the Composite Stock Price Index simultaneously in the short and long term in Indonesia for the monthly period of 2010-2024.

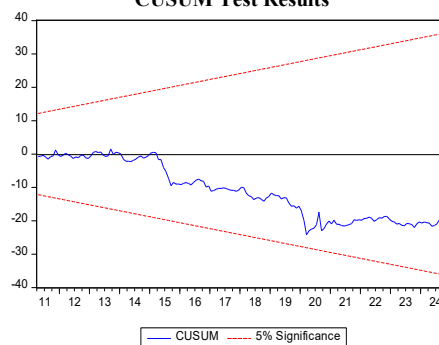
Coefficient and Correlation Test Results

R-Squared	Adjusted R-Squared
0.971912	0.970040

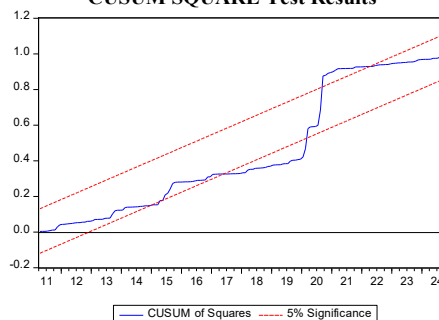
Source : Output Eviews (Data processed)

- a) The determination coefficient is seen from the result of the R-squared value of (0.971912), which means that the Composite Stock Price Index in Indonesia for the period 2010-2024 is influenced by Globalization, Gold Price, Inflation, Exchange Rate and Money Supply by 97.19% while the remaining 2.81% is influenced by other factors not mentioned in this study.
- b) The Correlation Coefficient can be seen from the Adjusted R-squared value of (0.970040) meaning that the relationship between the dependent variable (Composite Stock Price Index) and the independent variable (Globalization, Gold Price, Inflation, Exchange Rate and Money Supply) in this study has a strong relationship of 97% because it is close to 100%

CUSUM Test Results



CUSUM SQUARE Test Results



It can be seen from the results of the stability test of the Autoregressive Distributed-Lag (ARDL) model (1,0,0,0,3,1) in Figure 4.8 that the CUSUM Test is significant at a confidence level of 5%, meaning that there is stability in the study. and CUSUMQ in Figure 4.9 shows that the CUSUMQ Square Test is not significant at a confidence level of 5%, which means that there is instability in the study.

The phenomenon that occurred in Indonesia in the period from 2010 to 2024 which caused the instability of the Composite Stock Price Index (JCI) was mainly influenced by a combination of domestic and external factors. Domestically, fluctuations in the value of imports and changes in Gross Domestic Product (GDP) also affect the movement of the stock market in Indonesia. In addition, the COVID-19 pandemic that has hit since 2020 has put great pressure on the Indonesian stock market, causing high volatility due to economic uncertainty and declining business activities.

V. CONCLUSION

Based on the results of the research and discussion that has

been carried out in this study using the Autoregressive Distributed-Lag (ARDL) model (1,0,0,0,3,1), the following conclusions have been obtained:

1. Short-term

There is a negative influence of short-term exchange rate variables in Indonesia for the period 2010 to 2024; There is no significant effect of the Money Supply variable on the Composite Stock Price Index in the short term, but in the second lag the Money Supply variable has a negative and significant influence on the Composite Stock Price Index in the short term in Indonesia for the period 2010 to 2024.

2. Long-Term

There is a significant positive influence of the Globalization variable in the long term in Indonesia for the period from 2010 to 2024. Globalization is influential because it can increase the Composite Stock Price Index and generally globalization has many positive impacts on the economy; There is no significant influence of Gold Price variables on the Composite Stock Price Index in Indonesia due to the characteristics of gold as a hedge asset and the lack of investor sensitivity to gold prices.

and also the weak long-term relationship between the two; There is a negative and significant influence of the Inflation variable on the Composite Stock Price Index in Indonesia because usually high inflation will have a bad impact on the stock market, inflation can reduce purchasing power, and trigger economic uncertainty; There is a positive influence of the Exchange Rate variable and is significant on the result of the first Lag because the change in the exchange rate in the previous period has a favorable delayed impact on the current stock market; There is a significant positive influence of the Money Supply variable on the Composite Stock Price Index in Indonesia because the money supply usually increases liquidity, encourages consumption and investment and strengthens financial assets such as stocks.

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