

The Influence of Macroeconomics and the EIDO Index on Stock Price Movements

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ABSTRACT

In general, stock price movements in Indonesia have been described with the Composite Stock Price Index (IHSG). This study aims to determine the impact of the variables Exports, Exchange Rates, Money Supply, Interest Rates, and the EIDO Index (MSCI Indonesia) on stock price movements. This data used secondary data with a timeseries data. Observations were made on the closing price of the Composite Stock Price Index each month, and involved macroeconomic factors such as, Export rate, Exchange Rates, Interest Rates, Money Supply, as well as the EIDO Index variable for the period of January 2019 to June 2023. In this study, the data analysis model used is Multiple Linear Regression, and the data is processed using E-views 10. In the results of this study, it was found that the level of exports, money supply, exchange rate, EIDO index respectively have a significant effect on positive direction to stock price movements. Meanwhile, interest rates have no significant effect on stock price movements.

ABSTRAK

Secara umum, pergerakan harga saham di Indonesia telah digambarkan dengan Indeks Harga Saham Gabungan (IHSG). Penelitian ini memiliki tujuan untuk mengetahui pengaruh variabel Ekspor, Nilai Tukar, Jumlah Uang Beredar, Tingkat Suku Bunga, dan Indeks EIDO (MSCI Indonesia) terhadap pergerakan harga saham. Data yang digunakan pada penelitian ini adalah data sekunder, timeseries yang dilakukan dengan observasi harga penutupan pada Indeks Harga Saham Gabungan setiap bulan serta faktor makroekonomi yang meliputi, Tingkat Ekspor, Nilai Tukar, Tingkat Suku Bunga, Jumlah Uang Beredar, serta variabel Indeks EIDO periode Januari 2019 hingga Juni 2023. Model analisis data yang digunakan pada penelitian ini adalah Regresi Linier Berganda yang diolah menggunakan E-views 10. Pada hasil penelitian ini menemukan bahwa tingkat ekspor, jumlah uang beredar, nilai tukar, indeks EIDO berturut-turut berpengaruh secara signifikan ke arah positif terhadap pergerakan harga saham. Sementara tingkat suku bunga, tidak berpengaruh secara signifikan terhadap pergerakan harga saham.



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INTRODUCTION

Condition on a country's economy shows various activity economy in that country. Economic growth can be used as an indicator to see prosperity in a country. In looking at the level of economic stability of a country, it can be seen through a description of the level of the capital market, therefore the capital market plays an important role country's economy. A sector that influences a country's economy, namely the investment sector, is proven to be investment beneficial. For strengthen condition a country's economy. Activity

planting capital Which give impact positive for activity process economy which will impact on enhancement level consumption in society which can too increase rate economy is called investment (Attallah Al Faruqi et al., 2022)

In the current era of globalization, information between countries will be easily obtained, so there will be changes in investing. Investment facilities in Indonesia are through the capital market. Stock trading on Currently, it has experienced rapid progress and development. Investors can invest easily anywhere, and at any time without needing to visit their investment location directly. This can happen because the development of information technology which then helps transaction activities in the capital market. Advances in information technology mean that investment in a country is not only carried out by domestic investors, it can also be carried out by foreign investors (Fenni Ardiayani, 2017)

Price movements in Indonesia can be described by the IDX Composite, where the composite stock price index is part of the stock index applicable to the IDX . The price of a share can be seen on the Composite Stock Price Index as an index in the stock market that describes the overall performance of shares on the Indonesian Stock Exchange, therefore The Composite Stock Price Index is used as a reference for investors to invest. Share prices can be seen from the closing price each month (Attallah Al Faruqi et al., 2022)

This index is an index that describe movement price share Which recorded in exchange effects, and becomes a reference for developments in capital market performance and the stock market situation. The stock index reflects the performance of the capital market in a period by including all stock prices listed on the Indonesia Stock Exchange. The Composite Stock Price Index is issued by the stock exchange. Composite stock price index published by the stock exchange. This index is calculated at any time during trading hours.

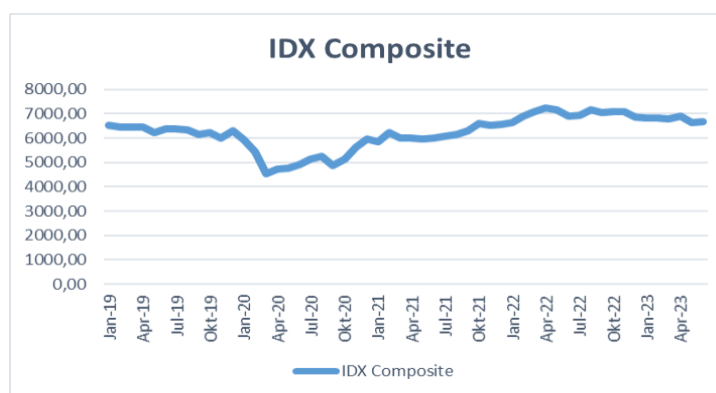


Figure 1. IDX Composite

Source: Yahoo Finance, 2023

Figure 1 shows the movement of share prices for the period January 2019 to June 2023. It can be seen that there was a significant decline in share prices at the beginning of 2020. This was due to the phenomenon of the spread of the Covid-19 virus which occurred

throughout the world which influenced the decline in share prices and activities. economies around the world. However, then there was a gradual increase in share prices, the peak being in August 2022, where this was also accompanied by an increasingly improving economy. Many factors influence the occurrence of Indonesian Stock Market Movements. According to Blanchard's research in 2006, broadly speaking, the movement of the stock price index is influenced by macroeconomic factors, such as the state of the country's and global economy, the country's political stability, exchange rates, inflation and interest rates. Macroeconomics is an in-depth part of economics and study economic issues broadly/as a whole.

The results of the study conducted by (Pratama, 2020) regarding the factors that influence the movement of the Composite Stock Price Index on the Indonesia Stock Exchange, indicate that the exchange rate has a negative and significant impact, while the exports has no significant impact. Furthermore, interest rates show a positive and significant impact on the movement of the composite stock price index. Contradictory results were obtained in research (Astuti, Indah Adwiantini, 2020) , where the foreign exchange rate, money supply had a positive and significant effect, interest rates did not have a significant effect on IHSG, it was said that interest rates influenced deposits as an alternative investor financing in investing capital, so the interest rate influences the value of investors to invest capital in the form of shares.

From the presentation of several studies, to determine whether or not there is an influence of international trade, Indonesian interest rates, exchange rates, money supply and the Global Stock Index on stock price movements in the period January 2019 to June 2023, this research was conducted for further analysis. The research conducted with the title "The Influence of Macroeconomics and Global Stock Indexes on Stock Price Movements in Indonesia" aims to find out how much influence macroeconomic variables and global stock indices have on stock price movements in Indonesia in the period January 2019 to June 2023.

Research on the influence of macroeconomic factors on stock price movements has been carried out by several researchers with less consistent results, for example research from (Dian Surya Sampurna, 2016) in research regarding the influence of macroeconomic factors on the IDX Composite on the Indonesia Stock Exchange (BEI) shows that the interest rate variable and the exchange rate have a negative influence on the IDX Composite variable. The results of this research show that the reduction in interest rates carried out by the government will encourage an increase in the IDX Composite

In general, international trade activities are exports and imports. International trade is trade between residents of two countries. International trade has now developed rapidly to the extent that inter-country/international exchanges use assets that involve risk, but still take into account the benefits for both countries or even the parties/countries involved. Exports themselves can be seen from the theory of supply and demand. The aim of this theory is to explain how prices are formed in the market mechanism.

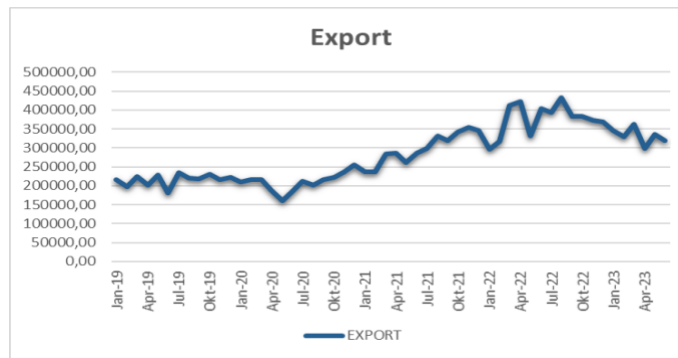


Figure 2. Export

Source: Ministry of Trade of the Republic of Indonesia, 2023

In Figure 2, there is a graph of stock price movements with the export value. It can be seen that there is a positive influence in the graph, where if the export value falls the stock price index also decreases, and vice versa. Export is a trade activity in selling goods or services from within the country to abroad. The relationship between exports and the Composite Stock Price Index according to (F & Satar, 2015) in (Sumantri et al., 2021) is increasingly If a company exports a good, the company's production also increases, this causes the stock price index to increase.

The relationship between exports and stock prices in research (Efriyenty, 2020) states that exchange rate conditions can be the cause of increases or decreases in income and costs for industries that use foreign exchange in international trade activities which causes shares to rise and fall. Then according to (Safitri, 2017) and (Tampubolon & Ibnu Abbas, 2002) , the level of exports has a positive and significant influence in the long and short term on the stock price index. The results of his research explain that high exports will result in an increase in demand for goods produced by a country. High exports will also generate high foreign exchange. Then foreign exchange itself can be used to finance imports and expand a company which results in attracting investors to invest their capital.

H_1 : There is an influence of exports on share price movements

Research conducted by Rahardja and Manurung in 2008 stated that the amount of money in circulation is the total amount of money managed by society. The money supply in a broad sense (M2) is an important indicator, because it shows higher stability than M1. M2 is a better measuring tool for economic activity (Bernawati, 2018) . The development of the money supply is a reflection of the economic development of a country. If a country's economic growth develops well, the money supply will also increase. In this research, the author uses the Money Supply in a broad sense (M2).

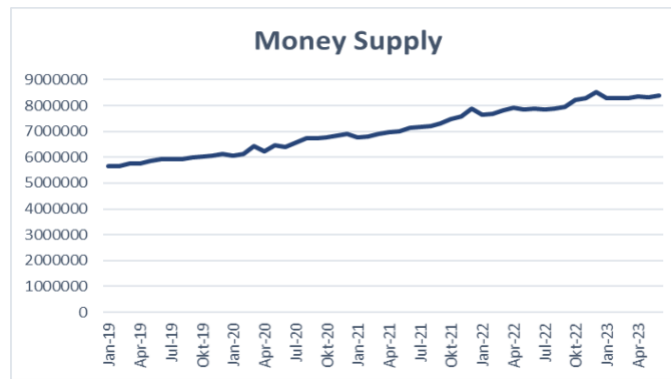


Figure 3. Money Supply
Source: Indonesian Central Statistics Agency, 2023

In Figure 3, it can be seen that the amount of money in circulation since 2019 has increased significantly until now. An increase in JUB will certainly encourage an increase in sources of financing for the company, with this the company can expand its business which will ultimately improve the company's performance, then attract investors to invest in the company.

According to (Astuti, Indah Adwiantini, 2020) , the amount of money in circulation has a positive and significant influence on the Composite Stock Price Index because the amount of money in circulation causes an economic stimulus that generates income for companies and results in an increase in share prices. Similar research results were also proven by (Ratnasari et al., 2021) , who stated that the money supply has a significant positive influence on changes in the Composite Stock Price Index, which means that if the money supply increases, the composite stock price index will also experience enhancement.

H₂: There is an influence of Money Supply on share price movements

iShares MSCI Indonesia (EIDO) is a Mutual Fund Index which are included in the *New York Stock Exchange (NYSE)* in the United States which includes Indonesian shares which has selected and in accordance with the criteria of the Morgan Stanley Composite Index (MSCI). iShares MSCI Indonesia (EIDO) provides market-like portfolios that capture the equity space Indonesia. The fund offers broad-based exposure, capturing approximately 99% from market capitalization adjusted for free float in Indonesia.

After investors were allowed to access shares listed on the Indonesian Stock Exchange, the Indonesian capital market and foreign capital markets began to relate. Overseas investors who cannot invest in the stock market in Indonesia can still invest in EIDO. EIDO movements on the NYSE stock exchange also have positive or negative sentiment on the movement of the Composite Stock Price Index the following day.

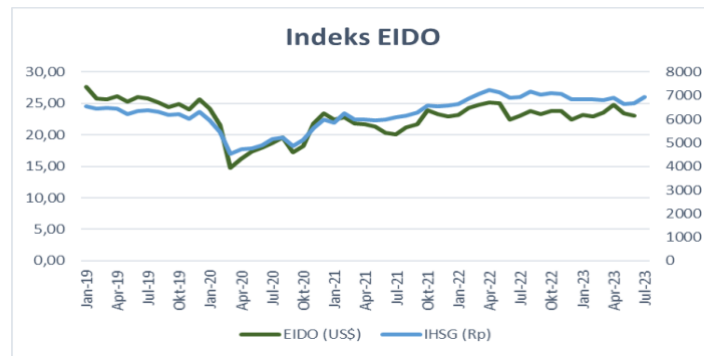


Figure 4. EIDO Index

Source: Yahoo Finance, 2023

The EIDO index is related to stock price movements in Indonesia, because EIDO is a reference index for foreign investors to invest in Indonesian stocks. The graph in Figure 4 can also be seen that the EIDO Index and IHSG have the same direction.

Regarding the relationship between the EIDO index and the Composite Stock Price Index. In research (Dwiky Chanda Jannata, 2018) , it was stated that EIDO had a positive and significant influence on the Composite Stock Price Index. Similar results were also found in research (Prof & Silaban, nd) , where the EIDO index had a positive and significant influence on the Composite Stock Price Index. EIDO is a combination of companies from Indonesia registered in New York. If more investors buy EIDO shares, it will have a positive influence on the Composite Stock Price Index, because the more investors buy shares of Indonesian companies, the more capital will enter Indonesia.

H₃: There is an influence of EIDO on share price movements

Theory Keynes said that, level interest rate determined by the demand for and supply of money. The interest rate can be interpreted as a measure of the price of resources used by debtors to be paid to creditors and is expressed as a percentage. Level ethnic group interest also applies moment customers save money or borrow money in bank. The imposition of interest rates in lending and borrowing transactions is due to the current value (present value) and future value (future value) in money which will definitely change . The value of the money we have and use in the present will change, generally it will decrease in the future (Muhammad Syaifulloh, 2022). The interest rate is the price that the bank must pay to the customer (owner of funds), as well as the price that must be paid by the customer (borrower of funds) to the bank. An increase in interest rates that is not in accordance with economic conditions that are experiencing sluggishness or deflation will cause the economic downturn to become more severe. Keynes' theory explains that low interest rates increase the level of investment.

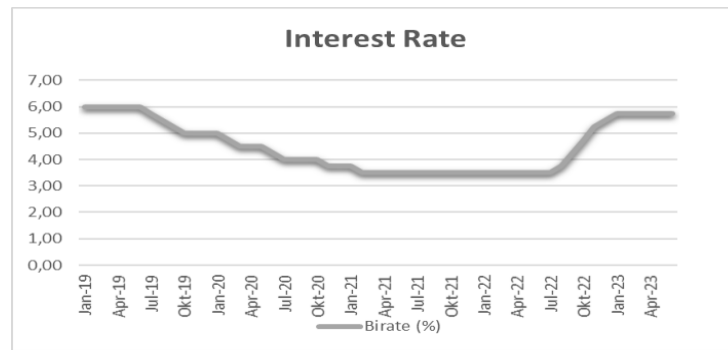


Figure 5. Interest Rate

Source: Bank Indonesia, 2023

The interest rate is very important to take into account because investors definitely expect greater investment returns. In Figure 1.2.5, it can be seen that changes in Indonesia's interest rates during the research period averaged 4.25% and decreased throughout 2021 to 3.50%. The rapid decline in interest rates is due to the fact that demand for loans from banks has decreased and people's savings are abundant, so there has been a decline in interest rates (Bahar, 2022). Contradictory results were obtained in research (Ratnasari et al., 2021), which shows that interest rates do not have a significant effect on changes in joint stock prices. This research shows that the size of the interest rate does not affect the Composite Stock Price Index.

H₄: There is an influence of interest rates on share price movements

Theory Mankiw states that value swap eye Money is The price of the currency used by a country to conduct trade between countries. Stability in the value of the currency also shows economic stability in the country. The exchange rate play an important role in the economy, because it is set by the level of balance between supply and demand in the market. In addition, exchange rates It can also be used as a tool to measure the country's economic condition. In economic studies, there are two types of exchange rates used, namely Exchange RatesReal is the exchange value in the form of goods and services that is used to exchange goods and services between countries, then the Exchange Value Nominal is a value in the form of currency and is used to exchange currency between countries.

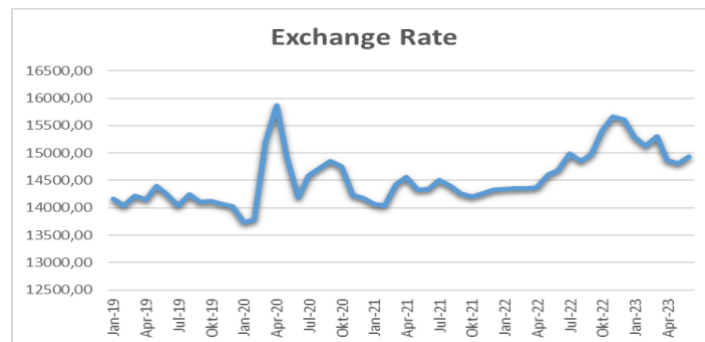


Figure 6. Exchange Rate

Source: Bank Indonesia, 2023

The research suggests that changes in the value of the rupiah against currencies Stable foreign exchange will greatly influence investment in the country, especially the capital market. The exchange rate system in Indonesia is a floating exchange rate system, where the rupiah exchange rate depends on the level of demand and supply in the international market. Figure 1.2.6 shows the phenomenon of the depreciation of the rupiah exchange rate against the USD amounting to IDR 15,867.43 in April 2020. This was caused by the emergence of the corona outbreak which disrupted the circulation of national and even international trade which caused an economic crisis in each country, as well as causing a depreciation of the rupiah exchange rate. against the United States dollar. (Bahar, 2022)

In research (Hendayanti & Nurhidayati, 2018) it is said that the strengthening of the rupiah against foreign currencies is good news for investors, because many investors are investing in companies. The strengthening of the rupiah will reduce production costs and accompanied by a decrease in interest rates, then the company will make a profit which will ultimately increase the level of earnings per share. Then, if the value of the rupiah weakens, the composite stock price index will experience a decline. Furthermore, according to (Amrillah, 2016, p. 234) in (Ramadhan et al., 2022) The rupiah exchange rate is a macroeconomic variable that also influences changes in stock prices. Currency depreciation results in increasing the level of exports. Elasticity demand on international markets will increase cash inflow to foreign companies which results in an increase in share prices. This opinion is supported by research results (Wismantara, 2017) , and (Hesniati et al., 2022) states that exchange rate variables prove to have a positive and significant influence on the Composite Stock Price Index variable, suggesting that the weakening of the currency exchange rate can contribute to the decline of the Composite Stock Price Index.

H₅: There is an influence of the exchange rate on share price movements

There are various studies and several hypotheses, so this research was conducted to strengthen the hypotheses and results of previous research regarding the influence of macroeconomics and the Eido index on stock price movements.

RESEARCH METHODS

This research uses secondary data, and uses data taken through the official website from the Ministry of Trade, Indonesian Central Statistics Agency , Bank Indonesia, and Yahoo Finance. This research uses a quantitative method by applying multiple linear regression analysis tools. Multiple linear regression analysis is used to evaluate the effect of the Export variable, Indonesia's Interest Rate, the Amount of Money in Circulating, the Rupiah Exchange Rate, and EIDO. The analytical tool used is E-views 10, with the following multiple linear regression equation:

$$Y = C + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Information:

- Y** : Composite Stock Price Index (IHSG)
- C** : Constant
- β** : Coefficient

- X_1 : Export
- X_2 : Rupiah exchange rate
- X_3 : Money Supply
- X_4 : EIDO (*iShare MSCI Indonesia*)
- X_5 : BI Rate
- ε : error term

The research employ quantitative analysis, spesifically employing multiple linear regression analysis. Multiple linear regression analysis is conducted while taking into account classical assumptions. The classical assumption tests include normality, multicollinearity, autocorrelation and heteroscedasticity tests (Iqbal, nd).

Table 1. Descriptive Analysis

Variable	N	Maximum	Minimum	Mean	Std. Deviation
IHSG	54	7228,910	4538.93	6244,323	700.3233
EXPORT	54	431993.30	161630.2	281571.0	73672.24
JUB	54	8528022	5644985.17	7048663.3	895493.9
EIDO	54	428126.6	227828.9	351510.5	42011.97
EXCHANGE RATE	54	15867.43	13732.23	14536.78	488.1080
BIRATE	54	6	3.5	4.504630	0.971881

Source: E-Views 10 processing data, 2023

Based on Table 1, descriptive statistics can be seen for several variables in this study. As shown in Table 1, the Composite Stock Price Index variable has the highest price of IDR 7,228.91 and the lowest price of IDR 4,538.93. The Composite Stock Price Index variable has an average value of 6244.32 with a standard deviation of 700.32, where the IHSG variable has an average value that is significantly greater than the standard deviation, it can be concluded that the deviation owned by the IDX Composite variable is not so significant, and thus showing the low fluctuations that occurred in the IHSG variable during the observation period. As a result, there was no significant gap in the IHSG variable at its highest and lowest values.

Export level data has the highest value at 431,993 million and the lowest value at 161,630 million. This export variable has an average value of 281,571 million, with a standard deviation of 73,672.24, where the average value of the export variable is significantly greater than the standard deviation, it can be concluded that the deviation owned by the export variable is not so significant. This can be interpreted as meaning that the variation that occurs between the highest and lowest values in the export variable is relatively small, so that the export variable does not have a relatively large gap in the observation period.

The highest Money Circulation (JUB) data was 8,528,022 billion rupiah and the lowest was 5,644,985.17 billion rupiah. Then it has an average value of 7,048,663.3 billion rupiah, with a standard deviation of 895,493.9, where the average value of the JUB variable is significantly greater than the standard deviation, it can be concluded that the deviation owned by the deviation of the JUB variable is not significant . This can be interpreted as

meaning that the variation that occurs between the highest and lowest values in the JUB variable is relatively small, so that the JUB variable does not have a relatively large gap in the observation period.

EIDO Index data shows the highest price at IDR 428,126.6 and then the lowest price at IDR 227,828.9. The EIDO Index variable has an average value during the period January 2019 to June 2023 of IDR 351,510.5 with a standard deviation of 42,011.97, where the EIDO variable has an average value that is significantly greater than the standard deviation, it can be concluded that the deviation owned by the variable EIDO is not significant, and therefore shows the low fluctuations that occur in the EIDO variable during the observation period. As a result, there was no significant gap found in the EIDO variable at its highest and lowest values.

The rupiah exchange rate against the USD had the highest value at IDR 15,867.43 and the lowest value at IDR 13,732.23. The exchange rate variable (KURS) has an average value of IDR 14,536.78 with a standard deviation of 488.108, where the exchange rate variable has an average value that is significantly greater than the standard deviation, it can be concluded that the deviation owned by the exchange rate variable is not significant, and thus shows the low fluctuations that occurred in the exchange rate variable during the observation period. As a result, there was no significant gap found in the exchange variable at its highest and lowest values.

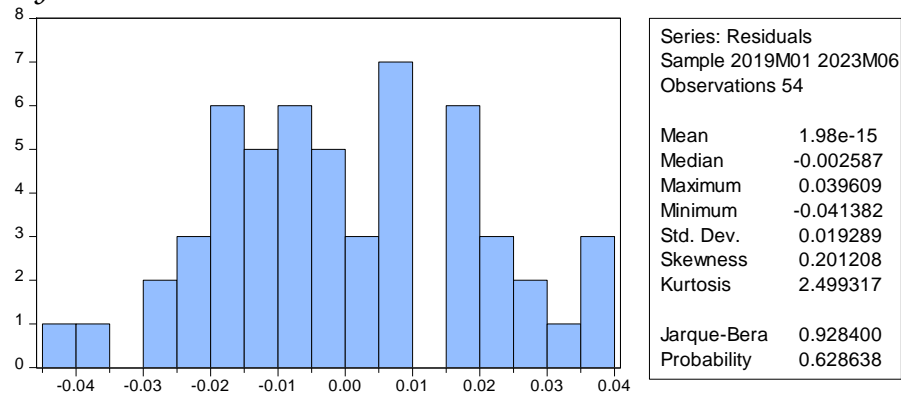
Furthermore, the Indonesian Interest Rate (BIRATE) has the highest value at 6%, and the lowest value is 3.5%. The BIRATE variable has an average value of 4.5%, with a standard deviation of 0.971, where the average value of the BIRATE variable that is significantly greater than the standard deviation, it can be concluded that the deviation owned by the interest rate variable is not significant. This can be interpreted as meaning that the variation that occurs between the highest and lowest values in the BIRATE variable is relatively small, so that the BIRATE variable does not have a relatively large gap in the observation period.

RESULTS AND DISCUSSION

Normality Test

The decision on whether a residual is proven to be normally distributed or not in this normalization test can be seen through a comparison between the calculated Prob.JB value and the α level of 0.05 (5%). If Prob.JB is proven to be > 0.05 then it can be concluded that the residual is distributed normally, (Iqbal, nd).

Table 2. Normality Test



Source: Eviews 10 Processing Data, on 2023

Prob value. JB calculated 0.628 which is greater than α 0.05, so it is proven that the residuals are normally distributed and the normality test has been fulfilled.

Autocorrelation Test

Autocorrelation Test used to detect the presence or absence of autocorrelation symptoms. In classical assumptions, a good regression model is one where there is no autocorrelation. The autocorrelation test can be seen from the Prob Value. F calculated, if the calculated Prob.F value is greater than the α level of 0.05 (5%), which means that there is no autocorrelation. On the other hand, if the calculated Prob.F value is smaller than 0.05, it can be concluded that autocorrelation has occurred. (Iqbal, nd)

Table 3. Autocorrelation Test

<i>Breusch-Godfrey Serial Correlation LM Test</i>			
F-statistic	0.733958	Prob. F(2,46)	0.4855
Obs*R-squared	1.669917	Prob. Chi-Square(2)	0.4339

Source: Processed Data with E-views 10, on 2023

The LM test results can be seen from the Prob.F(2.46) value of 0.4861, where $0.4861 > \alpha$ (0.05), which means there is no autocorrelation.

In the LM Test results seen from the Durbin Watson value, in the table above you can see the Durbin Watson value of 1.912 which is proven to be greater than 1.768 (du) and smaller than 2.232 (4-du), this indicates there is no autocorrelation and the model is worth using.

Multicollinearity Test

Proof of the Multicollinearity Test can be seen via the Centered VIF column . In classical assumptions, the regression model is linear A good one is one that is free from multicollinearity . If the Centered VIF value is <10 , then it is said that there is no multicollinearity in the independent variable. (Iqbal, nd)

Table 4. Multicollinierity Test

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.748513	361262.0	NA
EXPOR	0.000905	44987.87	7.968575
JUB	0.003009	98234.18	6.357977
EIDO	0.001969	42150.70	4.249858
ER	0.027572	332870.0	3.907219
BIRATE	2.61E-05	72.73438	3.177815

Source: Eviews 10 Processing Data, 2023

From Table 4, it can be seen that the VIF value for the Export variable is 7.968, JUB is 6.357, EIDO is 4.249, ER is 3,907, and BIRATE is 3.177. Because the Centered VIF value for the variable is < 10, it can be concluded that multicollinearity does not occur in all dependent variables.

Heteroscedasticity Test: White

Heteroscedasticity test can be seen from the calculated Prob.F value. A good model is one that does not occur heteroscedasticity. If the value of Prob.F is greater than the α level of 0.05 then heteroscedasticity does not occur, and vice versa.

Table 5. Heteroscedasticity Test

<i>Heteroskedasticity Test: White</i>			
F-statistic	1.455635	Prob. F(15.38)	0.1720
Obs*R-squared	19.70542	Prob. Chi-Square(15)	0.1835

Source: Eviews 10 Processing Data, 2023

In the heteroscedasticity test listed in Table 5, it can be seen that the Prob.F value is 0.172, where Prob.F > 0.05 means that heteroscedasticity does not occur.

Multiple Linear Regression Analysis

Preparation, collection and processing of data using E-views 10 using multiple regression analysis and the following results were obtained:

Table 6. Multiple Linier Regression Analysis

Variables	Coefficient Variance	Std. Error	t-stat	Prob.
C	-9.241152	1.657864	-5.574131	0.0000
EXPOR	0.177611	0.030089	5.902937	0.0000
JUB	0.099812	0.054852	1.819678	0.0750
EIDO	0.700170	0.044370	15.78017	0.0000
ER	0.419163	0.166047	2.524364	0.0150
BIRATE	-0.001165	0.005107	-0.228136	0.8205
R-squared	0.973682	F-statistic	355.1742	
Adjusted R-squared	0.970941	Prob(F-statistic)	0.000000	

Source: Eviews 10 Processing Data, 2023

From the results of the regression equation in Table 6, a regression equation model can be created as follows:

$$IHSG = -9,241 + 0,177EKs + 0,099JUB + 0,700EIDO + 0,419KURS - 0.001BIRATE$$

From the model equation it can be explained

1. The constant shows the coefficient of the IHSG of -9.241, which means the IHSG value is -9.241 if the value of exports, exchange rate, job, EIDO, and interest rates is 0
2. The export variable coefficient has a value of 0.177, which suggests that a 1 percent increase in exports will lead to upturn in the Composite Stock Price Index by 0.177 percent, and vice versa.
3. The JUB variable coefficient has a value of 0.099, which suggests that a 1 percent increase in JUB will lead to upturn in the Composite Stock Price Index by 0.099 percent, and vice versa.
4. The coefficient for the KURS variable has a value of 0.419, which suggests that a 1 percent increase in KURS will lead to upturn in the Composite Stock Price Index by 0.419 percent and vice versa.
5. The EIDO variable coefficient has a value of 0.700, which suggests that a 1 percent increase in EIDO will lead to upturn in the Composite Stock Price Index by 0.700 percent and vice versa.

Model Feasibility Test (F Test)

Model Feasibility Test or also known as F Test can be seen from the calculated Prob.F value, if the value The calculated probability F is smaller than the error level α , which is 0.05, meaning that the estimated regression model is suitable for use. In table 6, it can be seen that the calculated F probability value is 0.000 (<0.05), meaning that this model is suitable for use, and the independent variables concurrently affect the dependent variable

Coefficient of Determination (R^2)

From the estimated results listed in Table 6, the value R^2 is 0.9736. Shows variations in the influence of the variables Export, Money Supply, Exchange Rate, EIDO, and BIRATE are able to explain variations in the Composite Stock Price Index variable of 97.36%, then the remaining 2.64% (100% - 97.36%) is explained by variations in variables which is not in the regression model.

t test

Determination of the t test is seen from the calculated prob.t value (shown in Prob. In Table 6). If the calculated Prob.t value is $< \alpha$ (0.05), then it can be confirmed that the variable is independent has a significant influence on the dependent variable, and vice versa if the calculated prob.t value is $> \alpha$ (0.05) means the independent variable does not have a significant influence on the dependent variable.

According to the regression findings presented in table 6, the export variable has a calculated t value of 5.900 and a calculated prob.t value of 0.000 (<0.05), so the export variable has a significant effect on stock price movements. The variable Money Supply (JUB) has a calculated t value of 1.818 and a prob.t value of 0.075 (<0.10), which means that

the money supply has a significant effect on stock price movements. The exchange rate variable (KURS) has a calculated t value of 2.524, with a calculated prob.t value of 0.014 (<0.05), meaning that the exchange rate variable has a significant effect on stock price movements. The EIDO variable has a calculated t value of 15.775 with a prob.t value of 0.000 (<0.05), which means that the EIDO variable has a significant effect in a positive direction on stock price movements. Then the interest rate variable (BIRATE) has a calculated t value of -0.227 with a prob.t value of 0.820 (>0.10), which means the interest rate does not have a significant effect on stock price movements.

Influence of Export Levels on Stock Price Movements

Based on the test results using multiple linear regression analysis, the level of exports obtained a prob.t result of 0.000 (<5), so it is said that it H_0 is not accepted and H_1 accepted, which states that the level of exports influences stock price movements. The level of exports has a positive and significant effect on share prices, which means that if exports increase, it will increase share prices. Investment decisions are influenced by variables in macroeconomic factors, which include a country's export performance. Another finding was found in research (Khan et al., 2019) which states that the level of exports will affect stock prices, where a decrease in exports results in a contraction in company activity and thus shows a negative influence on stock prices. The results of this research are in accordance with the findings in research from (Safitri, 2017); (Tampubolon & Ibnu Abbas, 2002); and (Bahar, 2022) which states that changes in the value of exports will affect stock price movements. Based on the results of previous research, the findings from this research strengthen the previous findings, which stated that exports will play a significant role in influencing stock prices.

Influence of Money Supply on Stock Price Movements

Based on the research results, it is known that the money supply has a prob.t value of 0.752 (<0.10), which means H_2 that JUB has an influence on share price movements that are accepted and H_0 not accepted. This can be interpreted as meaning that when there is a change in the money supply it will change the movement of share prices. The results of this study are consistent with the results of study from (Ratnasari et al., 2021) , which states that there is a significant influence of the money supply on stock price movements in a positive direction. Then this research is also consistent with the results of research from (Astuti, Indah Adwiantini, 2020) , which states that an increase in the amount of money in circulation will increase the source of income for a company, so that the company can expand its business, then improve the company's performance and attract investors to invest. capital in the company.

Influence of Exchange Rates on Stock Price Movements

Furthermore, regarding the exchange rate variable, it can be seen from the results of the exchange rate research that the prob.t result is 0.0149 (<0.05), so it is said that H_0 it is not accepted or H_5 accepted, which means that the exchange rate influences stock price movements. These findings are supported by research from (Hesniati et al., 2022);

(Wismantara, 2017); (Ratnasari et al., 2021); and (Tampubolon & Ibnu Abbas, 2002) which state that a weakening exchange rate or currency rate can result in a decline in stock prices, and vice versa. The exchange rate has a significant positive effect on stock price movements, so if the IDR exchange rate against the US\$ strengthens, it will increase share price movements. This is due to the fact that if the exchange rate strengthens, it will reduce production costs, which in turn is followed by a decrease in the interest rates, with this the company will increase the level of income per share. Conversely, if the exchange rate rises, the IHSG will experience a decline.

Influence of the EIDO Index on Stock Price Movements

Then, a positive and significant impact is also found in the EIDO index variable, seen from the test results by getting a prob.t of 0.000 (<0.05) so it H_0 was not accepted and H_3 stating that the EIDO variable had an effect on share price movements was acceptable. The results of this research are in accordance with research from (Dwiky Chanda Jannata, 2018); (Prof & Silaban, n.d.) who said that the EIDO and IHSG indices have a very strong relationship, and EIDO is a reference index for foreigners when investing in Indonesia. The MSCI Index Value is a price index that takes into account the price performance of the stock components that EIDO has selected. EIDO is classified as an issuer with large capitalization which influences the stock price index in Indonesia. So if investors in EIDO appear to be increasing or increasing, it will encourage an increase in the Composite Stock Price Index (IHSG).

Influence of Interest Rates on Stock Price Movements

Based on the results of interest rate research, the prob.t result was 0.820 (>0.000), so it can be said that H_0 the statement that the interest rate variable has no effect on share price movements is accepted and H_4 rejected. The findings in this study state that variable interest rates do not have a significant influence on stock price movements. In other words, high or low interest rates do not affect stock price movements. This finding is supported by research from (Astuti, Indah Adwiantini, 2020) ; (Ratnasari et al., 2021) ; which says that interest rates are not a reference parameter for people to invest.

CONCLUSION

From the results obtained and the explanation of this research in analyzing the influence of 4 macroeconomic factors, namely the rupiah exchange rate, interest rates, money supply, and exports, as well as the EIDO global index on movements in Indonesian stock prices which refer to the Composite Stock Price Index. From the results of the analysis, stock price fluctuations are influenced by export variables, JUB, exchange rate, interest rates and the EIDO index by 0.9736 or 97.36% and the remaining 0.0264 or 2.64% are influenced by other factors that do not exist. in the regression model. Then, the results obtained from the research stated that the level of exports, JUB, rupiah exchange rate, and EIDO index had a positive and significant influence on stock price movements. The export variable is because when there is a decrease in the level of exports it will result in a contraction of activity in the company and then show a negative influence on share prices. The Money Supply is due

to the fact that when there is an increase in the money supply, a company's sources of financing will increase, which will result in a company improving its company performance and expanding its business, which will certainly attract investors to invest some of their assets in that company. Then in the exchange rate due to the strengthening of the exchange rate it will reduce the cost of productions accompanied by a decrease in interest rates, with this the company will increase the level of income per share, in the EIDO index this is because EIDO is a reference index for foreigners in investing in Indonesia, if investors If EIDO appears to be increasing or increasing, it will encourage an increase in the Composite Stock Price Index (IHSG), while the Indonesian interest rate does not affect stock price movements.

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