The Movement of Jakarta Composite Index (JCI) During the COVID-19 Pandemic from January 2020 to December 2021

Andika Wahyu Santoso and Eni Setyowati(✉)

Faculty of Economics and Business, Universitas Muhammadiyah Surakarta (UMS), Surakarta, Indonesia
es241@ums.ac.id

Abstract. The Covid-19 pandemic in 2020 which caused the stock market crash in capital markets around the world and Indonesia became the background for this research. The purpose of this study is to analyze changes in the Jakarta Composite Index during the Covid-19 pandemic whether it is influenced by the variables of Bank Indonesia interest rates, Rupiah exchange rate, Inflation, Dow Jones Index, and world gold prices. This study used an Ordinary Least Square (OLS) based multiple linear regression technique and used Eviews 10 data processing software. The data used in this study was a secondary monthly time series with a total of 24 observations. From the F test, it was found that the variables of Bank Indonesia interest rates, inflation, rupiah exchange rate, dow jones index, and world gold price together influenced the movement of the Jakarta Composite index during the Covid-19 pandemic. Through validity tests, significant variables in influencing the Jakarta Composite Index during the Covid-19 pandemic are the variables of the rupiah exchange rate and the Dow Jones index, while the variables of Bank Indonesia interest rates, Inflation, and world gold prices do not have a significant influence on the volatility of the Jakarta Composite Index during the Covid-19 pandemic.

Keywords: Jakarta Composite Index · Macro Economics · Covid-19

1 Introduction

Shares are one of the instruments in the capital market. The capital market is a place that trade long-term and short-term investment instruments. One of the financial instruments contained in the capital market is stocks, bonds, and mutual funds [1]. The capital market can be utilized by companies as a place to increase new capital from investors through Initial Public Offering (IPO) and Right Issues. Apart from being a means of raising capital, the capital market also serves as an indicator to observe economic and investment performance [2]. Capital market conditions can be seen from the average price movement of shares that can be seen from the stock price index [3].

Investors are individuals, groups or institutions that carry out investment activities intending to make profit from these investments. Based on the origin of investors can be

H. Maulana et al. (Eds.): ICOEBS 2022, AEBMR 247, pp. 1009–1020, 2024.
https://doi.org/10.2991/978-94-6463-204-0_82

divided into two parts, namely domestic investors and foreign investors. Every investor needs relevant information to consider their investment decisions in the capital market. It takes experience, knowledge, and instinct in investing in the capital market [4]. One of the information needed before making investment decisions is information about the economic fundamentals of the investment destination country and global economic conditions.

The Fundamental condition of the country's economy can be seen from the macroeconomic policies that are set and published to the public. Economic fundamentals are an important element in a country's economy. Macroeconomics is the science that focuses on the aggregate variables of the economy about inflation, unemployment, interest rates, and to the average national production growth. Macroeconomic indicators tend to have a strong influence on capital market performance [5]. Macroeconomics can be seen from monetary economic indicators, one of which is interest rates, inflation, and exchange rates [6].

In addition to the economic conditions of a country, investors also need to consider investment decisions with global economic conditions and international stock indexes as a reversal or comparison. One of the international indexes that its often a reference for foreign and domestic investors is the Dow Jones index from the United States (DJI). As a superpower, the United States certainly has a great influence on other countries. The United States has 3 leading stock indexes that are referenced by investors. These indices include the Nasdaq, S&P 500, and Dow Jones Industrial. The Dow Jones index is a stock index listed on the NYSE (New York Stock Exchange) [7].

In 2020 the world was faced with the spread of the covid-19 virus which causes a global economic slowdown [8]. COVID-19's impact on the capital market began with stock market crashes around the world. A stock market crash is an unexpected drastic drop in the overall stock price. Stock Market crashes can be caused by major disasters or economic crises. Covid-19 has triggered public panic and capital market participants in stock selling. The selling action by investors caused high volatility in stock prices and was followed by a fall in the capital market. High volatility indicates that stock price fluctuations are not controlled. Covid-19 caused a financial crisis which was reflected in the volatility of the JCI [9].

Based on the JCI chart at the beginning of 2020, the JCI was corrected to 4,538.93 Rupiah from January to March 2020. Within 3 months, JCI has been corrected by 23.59% from the opening price in January. The significant decline in the JCI was caused by the concerns among capital market participants due to the Covid 19 virus that began to spread in the world. The spread of Covid-19 in Indonesia resulted in high volatility in the JCI movement [9]. The decline in the JCI was exacerbated by policies to control the spread of the COVID-19 virus. Examples of these policies are lockdown and work from home. As a result of this policy, many industries were affected financially due to the decline in production and sales capacity, followed by a decline in company performance and stock prices. The covid-19 pandemic created an abnormality in the movement of the Stock Price Index.[10].

Due to the COVID-19 pandemic, the Indonesian Stock Exchange (IDX) has implemented several new policies in the capital market. One of them is auto rejection. Auto rejection is the limit on the rising and falling stock prices in one trading day. After the

COVID-19 pandemic, auto rejection was adjusted to be asymmetric, which was symmetrical before the pandemic. Auto rejection is divided into two, namely top auto rejection (ARA) and bottom auto rejection (ARB). The upper auto rejection is the maximum increase in share prices in one trading day, While the lower auto rejection is the limit for the decrease in share prices in a single trading day. The symmetrical auto rejection percentage limit before the pandemic was 35–20%. After the pandemic, auto rejection was adjusted to 35–20% for the price increase limit and 7% for the price decrease limit in one trading day [11]. The purpose of Auto Rejection is to reduce stock price volatility and protect investors in the Indonesian stock exchange during the COVID-19 pandemic. Volatility is a measure of the occurrence of fluctuations in the price of an asset during a certain period [12].

The world Stock Market Crash in 2020 due to the spread of the covid 19, turned out to be inversely proportional to the movement of World Gold prices. Based on the graph above, in early of 2020, global economic uncertainty due to the covid-19 pandemic caused gold prices to soar to 1,974.50 US$. Based on data, gold prices from January to August 2020 have increased by 24.34%. The price increase occurred because of public concerns to see the turmoil in economic and health conditions due to the Covid-19 pandemic. Coupled with the declining stock prices due to market crashes around the world, gold has become an attractive and risk-free investment product during the pandemic. Rising gold prices can make investors invest in gold rather than in the capital market [5].

2 Literature Review

2.1 Jakarta Composite Index

The stock price index is a measure of all stock prices according to certain criteria and methodologies. The Jakarta Composite Index (JCI) is an index that measures all stock price movements on the Indonesia Stock Exchange (IDX). Stock indexes can be used to view market conditions, measure and model returns with risks that are adjusted to the performance of stock exchange issuers. The stock index can be used to compare stock prices [13].

The JCI is one of the indexes that investors use as a reference when investing in the Indonesian capital market. Investors can see the JCI as a reflection of Indonesia's capital market conditions. When the JCI strengthens, the average stock movement on the stock exchange will strengthen. Conversely, if the JCI moves downward, the average stock movement on the Indonesia stock exchange will decrease. Thus, JCI is an interpretation of capital market activity [7].

2.2 Bank Indonesia Interest Rate

The interest rate is a policy that reflects Bank Indonesia's monetary policy attitude, which is set and announced to the public [14]. Bank Indonesia's interest rate is used as a reference for deposit or loan interest rates in Indonesia. The reference value for credit and loan interest rates can be determined through the interest rates of Bank Indonesia

[10]. The high value of interest rates will encourage investors to shift investment from the capital market to savings or time deposits which results in a decrease in the stock price index [15].

2.3 Bank Indonesia Interest Rate

Inflation is an increase in the price of goods and services on an ongoing basis within a certain period of time [16]. Inflation can occur from two factors, namely demand and supply factors. Inflation from the supply side results from the depreciation of the exchange rate. An increase in the exchange rate causes an increase in the price of imported commodities and raw materials, which increases the cost of production and the price of manufactured goods. Meanwhile, inflation on the demand side is caused by increased demand for goods and services whose availability is limited. If demand is greater than supply, the price of goods and services will increase. The inflation rate will rise and fall from time to time and from one country to another [17].

When the price of products and services increases, inflation has an effect on the purchasing of people. The long-term effects of declining purchasing power and inflation will have an impact on the sales-related profitability of the company. The decline in purchasing power will reduce corporate profits and lead to a decline in the stock price [18]. High inflation will affect investment activity in the capital market [19].

2.4 Rupiah Exchange Rate

The exchange rate is the exchange rate between one currency with another currency. Currency can be interpreted as a legally acceptable medium of exchange. The currency value is one of the most important monetary indicators because it can influence physical policy [20].

The exchange rate is one factor that influences activity in the capital market [13]. The exchange rate will impact the stock price through the company's earnings. Companies will be financially affected when the rupiah depreciates. This happens because when the rupiah depreciates, it will cause an increase in imported raw materials for companies. However, exchange rates can have a subjective impact on the price of each other's shares. For example, when the value of the rupiah depreciates, it will cause an increase in the share price of export-oriented companies. But on the other hand, there was a decline in the share price of import-oriented companies.

In simple terms, export-oriented companies will be positively affected by the depreciation of the exchange rate due to increased export earnings. Conversely, a company with an import orientation will be negatively affected by the depreciation of the exchange rate due to an increase in production costs which will affect the company's income. When the company's profits decrease, this encourages investors to sell shares followed by a decrease in share prices. On the other hand, if the rupiah strengthens, it will boost stock prices because it is a good signal for investors due to the improving economic fundamentals of the country and companies.

The exchange rate can be determined by the demand side and supply side. From the demand side, if a currency has a higher demand than supply, the exchange rate of that currency will appreciate. If the currency has a higher offer than demand, the exchange rate will depreciate. If a country has a free-floating exchange rate policy, the market mechanism will determine the currency exchange rate [7]. The implementation of the free-floating exchange rate policy has been carried out by Indonesia since August 1998, the policy has caused a level of uncertainty in business and economic activities in Indonesia [21].

2.5 Dow Jones Index

Dow Jones Index is a stock index created by Wall Street Journal and Dow Jones & Company [22]. Charles Dow purpose in creating this stock index was to assess the state of the US industrial stock market. The leading stock indexes in the United States are the Nasdaq, S & P 500, and Dow Jones Industrial. The Dow Jones Index (DJI) is the most widely published and discussed American stock index [7]. The Dow Jones Index (DJI) is composed of the thirty largest publicly traded companies in the United States. Some of the major companies listed on the Dow Jones index are The Coca-Cola Company, Microsoft, JPMorgan Chase, The Walt Disney Company, Apple Inc., and other large companies.

2.6 World Gold Price

Gold is an alternative investment instrument outside the capital market that has little or no risk. Gold investment is an alternative to reduce investment risk because it is safer than stock investment [18]. The advantages of investing in gold when compared to investment instruments in the capital market are that gold has a stable value, has a high level of liquidity, and will not be affected by inflation. Besides being used as an investment, gold can also be used as a means of payment and a medium of exchange [23]. The world gold price has been standardized since 1968 with the London gold fixing system. Gold prices are generally inversely proportional to economic conditions. When the economy is unstable, the price of gold will increase along with the increasing market demand for gold. When the price of gold rises, investors are more likely to invest in gold as opposed to the stock market, resulting in a decline in the JCI [12].

3 Method

This research uses secondary data from January 2020 to December 2021 in the form of monthly time series data with 24 total observations. This study aims to determine whether fluctuations in the JCI during the COVID-19 pandemic were influenced by Bank Indonesia's interest rate, the Rupiah/US dollar exchange rate, inflation, the Dow Jones Index, and world gold prices.

Data processing was carried out using multiple linear regression analysis with the Ordinary Least Square (OLS) method. Ordinary Least Square is an econometric method in which it has an explanatory variable (Independent) and one variable that is explained (Dependent) in a linear equation [24]. When using multiple linear regression, one of the statistical requirements that must be satisfied is the testing of classical assumptions [6].

$$\begin{aligned} &\text{Multiple Linear Regression Model :} \\ \mathrm{JCI_t} = \ &\beta 0 + \beta 1\ \mathrm{SBI_t} + \beta 2\ \mathrm{INF_t} + \beta 3\ \mathrm{EXCH_t} \\ &+ \beta 4\ \mathrm{DJI_t} + \beta 5\ \mathrm{GOLD_t} + \varepsilon_\mathrm{t} \end{aligned}$$

The operational definitions of the variables in the regression model equation above are: The JCI variable is the Jakarta Composite Index, this variable using closing prices data for each month obtained from [25] with data units of Rupiah (Rp). The SBI variable is the Bank Indonesia Interest Rate, data obtained from the [25] with data units of percent (%). The INF variable is the percentage value of inflation that occurs in Indonesia, inflation data obtained from [26] with data units of percent (%). The EXCH variable is the exchange rate of the Rupiah against the US Dollar obtained from [27] with the data unit of Rupiah (Rp). The DJI variable is the United States Dow Jones Index, which is taken from [28] with data units of United States Dollars (US$). The GOLD variable is the world gold price taken from [29] with data units of United States Dollars (US$).

4 Result and Discussion

4.1 Statistical Test Result

Based on the constants and coefficients in Table 1, the regression equation can be formulated in the following form:

$$\begin{aligned} JCI_t = &7146.390 + 2638.642 SBI_t + 7120.771 INF_t \\ &- 0.377607 EXCH_t + 0.120849 DJI_t + 0.05991 GOLD_t \end{aligned}$$

Table 1. Statistical Test Result

Variable	Coefficient	t-Statistic	Probability
C	7146.390	1.907105	0.0726
SBI	2638.642	0.074844	0.9412
INF	7120.771	0.266418	0.7929
EXCH	−0.377607	−2.457727	0.0244
DJI	0.120849	3.996239	0.0008
GOLD	0.059916	0.070215	0.9448
R-Squared	0.850695	Prob (F-statistic)	0.000001

Sources: Eviews 10 Data Processing Results

4.2 Classic Assumption Test

The classical assumption test aims to ensure that the regression model is an exact and consistent equation. Multicollinearity, residual normality, autocorrelation, heteroscedasticity and linearity tests were used in this study's classical assumption test. When all of the tests are passed, the multiple linear regression analysis is valid to be performed. This analysis was carried out to put the study's hypotheses to the test.

Multicollinearity test (VIF), the model has multicollinearity problems if the centered VIF value is > 10. From the VIF test, the value of centered VIF SBI is 8.251253, INF 5.760741, EXCH 1.484737, DJI 5.077880, GOLD 2.588551. According to the findings of the VIF test, the model does not exhibit multicollinearity.

The residual normality test uses the Jarque Berra (JB) test, The residuals have a normal distribution if the JB test probability value is greater than > α. The results of the Jarque Berra test obtained the Jarque Berra value of 3.931923 with a probability of 0.120021 > 0.10, meaning that the residuals are normally distributed.

Autocorrelation test using Breusch Godfrey Test (BG). If the Breusch Godfrey probability value is greater than > α, the model has no autocorrelation issues. From the value of the Breusch Godfrey test (2), the result is 0.410363 and the probability is 0.8145 > 0.10, meaning that the model has no autocorrelation issues.

Test for heteroscedasticity utilizing the White No Cross-Term Test. If the probability value of the white test > α, there is no heteroscedasticity problem in the model, From the results of the White No Cross Term (10) test, the results of the White Test are 9.358552 with a probability of 0.4984 > 0.10. That is, the model does not have a heteroscedasticity problem.

Linearity test using the Ramsey Reset test. The estimation model is correct if the probability value of Ramsey Reset > α. From the Ramsey Reset test (1.17), the result of the Ramsey Reset test are 0.123667 with a probability of 0.7294 > 0.10, means that the estimation model is correct.

When all classical assumption tests are met, it is concluded that the regression model is valid and consistent. The next step is to test the model's statistics. The model was statistically evaluated using the F test, R-Square, and t test.

4.3 Statistical Test

In the regression model, the F statistic is used to perform the F test. The F test is utilized to determine the combined influence of independent variables on the dependent variable. If the probability of statistic F > α then the independent variables together have an effect on the independent variables. Based on Table 1, the value of F statistic is 0.000001 < 0.01. This means that Bank Indonesia's interest rate variables, inflation, rupiah exchange rate, Dow Jones index, and world gold prices together have an effect the JCI movement from January 2020 to December 2021.

The R-Square (R^2) from Table 1 gives the result 0.8506. These results mean that changes in the Jakarta Composite Index variable of 85.06% can be explained by the variables of Bank Indonesia interest rates, inflation, rupiah exchange rates, the Dow Jones index and world gold prices. The remaining 14.94% can be explained by variables not included in the model.

The t-test is done by looking at the probability of each variable in the regression analysis. The variable has a significant effect if the probability $< \alpha$. The variable has no significant effect if probability $> \alpha$. According to the results of the regression analysis, the probability values from variables SBI, INF, and GOLD variables are 0.9412; 0.7929 and 0.9448 $>$ 0.10, This means that the variables interest rates of bank Indonesian, inflation, and world gold prices have no significant effect on the JCI movement. The coefficient value for the EXCH variable is −0.377607 with a probability 0.0244 $<$ 0.05. These findings indicate that the rupiah exchange rate has a negative and statistically significant impact on the JCI. The coefficient value for the DJI variable is 0.120849 with a probability 0.0008 $<$ 0.01. These results indicate that the Dow Jones index variable has a positive and statistically significant impact on JCI changes.

4.4 Discussion

JCI because the interest rates set during the pandemic from January 2020-December 2021 tend to decrease. Interest rates that are getting smaller or decreasing become less attractive in the eyes of investors because the returns that will be obtained will be smaller. In addition, investors who trade on the Indonesian stock exchange are short-term investors or traders. Short-term investors tend to take capital gains or the difference in the price of buying and selling shares. The results support the research conducted [1, 5, 30] which found that interest rates had no significant effect on the JCI.

The variable inflation has no significant effect on the JCI. Although inflation theoretically can influence changes in the JCI because companies and the general public will be gradually affected by inflation from a financial standpoint over time. In this study, however, inflation has no significant impact on the JCI. This can be explained because inflation data during the COVID-19 pandemic tended to be under control, so this study found that inflation had no significant effect on the JCI. The findings of this study are consistent with studies by [20, 31, 32] which demonstrated that inflation did not significantly affect the JCI.

The exchange rate's negative and significant impact on the JCI was caused by the rupiah's depreciation against the US dollar. When the value of the rupiah depreciates, it indicates a decline in economic conditions in Indonesia. The occurrence of depreciation resulted in a decrease in the financial performance of companies listed on the Indonesian stock exchange. As a result of the depreciation of the Rupiah, it causes an increase in imported raw materials for companies and will continuously reduce the company's profit level [33]. When the economic and company prospects are not good, investors tend to sell their shares to reduce investment risk. The results support the research conducted by [3, 31, 34] which found that rupiah exchange rate has a significant effect on the JCI.

The significance of the Dow Jones Index variable shows that the United States is still the reference for making investment decisions when economic uncertainty due to COVID-19 occurs. The effect of changes in the dow jones index on the JCI is due to the large influence of the United States on other countries. The United States as a superpower certainly has a great influence both in the political and economic fields. This influence can be seen from the activities of investors on the Indonesian stock exchange when the Dow Jones index rises, the JCI will also tend to increase. On the other hand, if the Dow

Jones index falls, the JCI will tend to decline. The results support the research conducted by [7, 30, 35] which found that the Down Jones index has a significant effect on the JCI.

At a time of high global economic uncertainty during the COVID-19 pandemic, gold did not play its role as a safe haven asset [23]. This is due to various policies during the COVID-19 pandemic, for example, physical distancing, and implementation of restrictions on community activities which caused a general economic slowdown. This makes people reluctant to hold gold investment assets or investment instruments in the capital market, people prefer assets in the form of cash (cash money) to be used during economic uncertainty due to the COVID-19 pandemic. The results support the research conducted by [5, 23, 36] It found that there was no substantial impact from the world gold price on the JCI.

5 Conclusion

Based on the results of this study, it can be concluded that in the case study of the COVID-19 pandemic JCI was significantly influenced by the variables of the Exchange Rate and the Dow Jones Index. While other Bank Indonesia interest rates, inflation, and world gold prices do not affect the Jakarta Composite Index in January 2020-December 2021. The return on the capital market as seen from the JCI movement during a pandemic tends to be influenced by global economic sentiment. It is evident that the Dow Jones foreign index serves as a benchmark for investors on the Indonesian stock exchange, and when the value of the U.S. dollar rises, investors tend to sell their shares, resulting in a decline in the performance of the Indonesian capital market. Covid-19 causes an anomaly in the capital market behavior of investors tend to convert their stock investments into cash. In the midst of economic uncertainty and the global collapse of capital markets, cash is a viable option when the unexpected occurs.

Recommendations for investors based on the results of this study, it is better to invest by prioritizing the current economic conditions in the country and abroad before investing in the Indonesian capital market. Especially when the world is in crisis, investing in the capital market becomes very risky. In order to avoid investment risk, investors are advised to look at the overall global economic condition and also international stock indices as a reference.

Acknowledgments. The author contributes actively in the paper entitled “The Movement of Jakarta Composite Index (JCI) during the COVID-19 Pandemic from January 2020 to December 2021”.

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