

**MACROECONOMICS AS AN ANTECEDENT FOR THE COMBINED  
SHARE PRICE INDEX  
(CASE STUDY IN INDONESIA STOCK EXCHANGE)**

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**Abstract**

This study aims to determine the effect of macroeconomics as a forming factor for the composite stock price index consisting of exchange rates, exports and imports on the composite stock price index on the Indonesia Stock Exchange, either partially or simultaneously. This research is a quantitative research. Sampling using saturated sampling and using multiple linear regression analysis techniques assisted by the application Eviews 20. The test results show that: 1) the exchange rate has a positive effect on the composite stock price index. 2) exports have no effect on the composite stock price index. 3) imports have no effect on the composite stock price index. 4) Simultaneously, the exchange rate, exports and imports have an effect on the composite stock price index. The regression equation is  $Y = -1486.057 + 0.387710 \text{ Exchange Rate} + 0.049629 \text{ Export} + 0.081963 \text{ Import} + e$  and the R-Square value of 0.625958 or 62.5% which is influential while the remaining 37.5% is explained by other variables not examined in this study.

**Keywords:** *composite stock price index, exchange rates, exports and imports*

## INTRODUCTION

The existence of capital markets in the economic activities of a country is an alternative source of funding for companies and also for investors in carrying out investment activities by trading shares of companies that have *go public* (Harahap, 2019). Currently, most countries pay more attention to the capital market because it has a significant contribution to a country's economy. The capital market is a means of funding for various companies (both government and private companies) and other means such as investing activities (Zulfikar, 2016:4). Capital market activities currently consist of two activities, including activities that bridge investors with companies in investing in the capital market. The second activity bridges companies that need additional capital from various investors, in order to carry out other business development (Zulfikar, 2016:4). Activities in trading the buying and selling of shares are closely related to the name stock price index. The stock price index is used to compare one unit number to the current stock price movement. It can be said that the stock price index reflects the current economic movement in a country (Arifin, 2009:53). The type of stock price index is divided into two types, including the individual stock price index (IHSI) and the composite stock price index (IHSG). Is a general stock price movement that is listed on the Stock Exchange. This index is the most widely used index and as a reference to determine the development and situation that is happening in the capital market, whether stock prices are experiencing an increase or a decrease (Arifin, 2009:53). From the JCI, investors can find out the condition of companies listed on the Indonesia Stock Exchange. JCI can also reflect economic conditions in a country. The sharp decline of the JCI indicates a country is experiencing an economic crisis (Hariyani, 2010:2).

There are several kinds of macro factors that can affect stock investment in the capital market and the movement of the JCI on the IDX, including exchange rates, inflation, interest rates for Indonesian certificates of interest (SBI), the amount of money in circulation and others. The exchange rate is one of the factors that influence the ups and downs of the JCI on the IDX. If the exchange rate is high, it will make investors prioritize investing in USD. The exchange rate is the price of a unit of foreign currency converted into domestic currency. The exchange rate used in this study is the middle rupiah exchange rate against the United States dollar (IDR/USD). Changes in exchange rates will affect investor interest in investing in the Indonesian capital market, especially in stock price movements.

Apart from the exchange rate there are other macroeconomic factors that can affect the JCI, such as the number of exports and imports in a country. Exports and imports are the main activities of international trade. Export activities are activities to send various products from one region to another by crossing predetermined regional boundaries. Meanwhile, import is an activity of receiving various products from various regions to enter certain areas in order to meet the needs of a region for these products (Deliarnov, 2006:51). Export and import activities are related to exchange rates, because exchange rates have an impact on the competition for products that are exported. The depreciation of the domestic exchange rate against the foreign exchange rate has a positive impact, which gives fresh air to companies that are oriented towards export activities, so that it can be said that the depreciation of the exchange rate will cause the level of profit obtained from export activities to increase. But on a different side, import activities have slightly changed, where products oriented to the import sector experience an increase in prices, which causes imported products to experience a significant decline (Meirinaldi, 2016).

The purpose of this study is to examine: 1) the positive effect of the exchange rate on the JCI,

2) the positive effect of exports on the JCI, 3) the negative effect of imports on the JCI and 4) the effect of the exchange rate, exports and imports simultaneously against the JCI.

## **LITERATURE REVIEW AND HYPOTHESIS**

### **Exchange Rate**

The exchange rate is the ratio between the unit of a currency and a number of other currencies in which the unit can be exchanged. According to Eiteman, et al. (2003:103) in IBI (2013:81) the exchange rate of foreign exchange is the price of one currency which is stated according to other currencies. Current exchange rates represent a major factor in the value of international trade, as they have a significant impact on trade balance transactions. The monetary approach and the market approach are an approach used in order to find out how to determine the foreign currency exchange rate (Azis, 2015:278). Some conditions can affect and differ in exchange rates in each country. Changes in exchange rates against foreign currency can be caused by several factors. These factors can be in the form of economic and non-economic factors which are directly or indirectly related to the level of demand and supply of foreign exchange (Arifin, 2009:84).

### **Export**

According to Law Number 2 of 2009 concerning Indonesian export financing institutions in Sutedi (2014:8) export is the activity of removing goods from the Indonesian customs area or services from the territory of the Republic of Indonesia. Exports are a company's commodity trading activity from one region and trade it to another (Deliarnov, 2006:51). Export activity is a legal activity in which exporters and importers have agreed on various conditions that have been determined in an area, both in the payment system, the quality of commodity materials and provisions relating to the entry and exit of a commodity from one region to another. The increasing export activity of a country will be directly proportional to increasing economic development in a better direction in a country. Export activities provide various kinds of positive impacts for a country or region, including increasing good associations for both countries and introducing various kinds of commodity products from a region so that they can be recognized in various countries around the world and various other benefits (Manopode, 2019).

### **Import**

Activities are currently carried out by almost all countries, because they are a driving force for a country's economy in various sectors, both in the service sector and in the manufacturing sector. The definition of import it self is an activity carried out between two countries, where the importing country party buys goods or services to the country that sells the goods or services by crossing territorial boundaries. Import activities also provide benefits for each country, in addition to exports which have various benefits, imports also have various benefits ranging from bilateral relations and others. Import activities in a country can use or own goods and services that are not owned by that country, so that they can meet the needs of that country (Manopode, 2019). According to Sutedi (2014:9-10) Export and import activities are the same as buying and selling activities in a country, but what distinguishes them is that these export and import activities require a lot of documents that must be completed so that this activity does not cause problems. So it can be said that before carrying out export and import activities, it is necessary to have a clear and detailed understanding of the trading activities between these countries.

### Composite Stock Price Index

The Indonesia Stock Exchange issues an index called the composite stock price index. JCI is usually called the Jakarta Composite Index or JSX Composite. The JCI movement every day and hour moves constantly during trading operating hours. The ups and downs occur due to changes in market value, supply and issues or natural disasters that are very influential with the JCI movement (Samsul, 2006:185). Changes in the JCI on the IDX have decreased or increased does not necessarily mean that all types of shares in the capital market have increased or decreased. If the JCI increases and makes several types of shares in the capital market increase, it means that the JCI has a positive relationship with several types of shares in the capital market and vice versa if the JCI decreases but several types of stocks increase, it means that the JCI has no relationship with these types of stocks (Samsul , 2006:186).

### Hypothesis

H1: There is a positive effect of exchange rate on JCI

H2: There is a positive effect of exports to JCI

H3: There is a negative effect of imports on the JCI

H4: Simultaneously the exchange rate, exports and imports affect the JCI

### METHODOLOGY

This research is associative causal and the type of data used is quantitative data. The sample technique is taken using saturated sampling. The sample taken is the entire data from all populations sampled, with a total of 96 monthly data on the closing price of the JCI on the IDX. The type of data is in the form of secondary data, which is obtained from the BPS website, the Ministry of Trade website, the Bank Indonesia website and the publication results from finance.yahoo.com which include data on exchange rates, exports, imports and, during January 2012 to December 2019. The analysis used is multiple linear regression analysis and hypothesis testing consists of the T test (partial) and F test (simultaneous) with the coefficient of determination ( $R^2$ )

### RESULTS AND DISCUSSION

#### Classic Assumption

##### Test Normality

Test This normality test is conducted to measure whether the regression model, residuals or confounding variables have a normal distribution (Ghozali, 2018:161). To find out whether the data is normally distributed or not, it can be done by comparing the Prob value. Jarque-Bera with  $\alpha$  value of 5% (0.05). If the value for Prob. Jarque-Bera  $> \alpha$  5% (0.05), it is concluded that the residual value is normally distributed.

**Table 1. Normality Test Results**

Jarque-Bera	2.695
Probability	0.259

*Source: results of data processing*

Results Based on the test results Jarque-Bera it can be concluded, the value of Prob Jarque-

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Bera  $> \alpha$  value is 5% (0.05) with results of 2.695  $>$  5% (0.05) and value probability of 0.259  $>$  5% (0.05) accepts  $H_a$ , which means the data is normally distributed.

**Multicollinearity Test**

Widarjono (2016:101) states that the multicollinearity test is a condition of a relationship between independent variables in one regression. To find out the regression model whether there is a correlation between the independent variables, you can use the Multicollinearity test (Ghozali, 2018:107). The range of values used to test for multicollinearity is with a value tolerance  $\leq 0.10$  or equal to the VIF value  $\geq 10$ .

**Table 2. Multicollinearity Test Results**

Variable	Centered VIF
Exchange Rate	1.2572
Export	5.1447
Imports	4.8479

*Source: results of data processing*

Based on the results of the multicollinearity test, it can be concluded that the value Centered VIF of all variables has a VIF value  $\leq 10$ , so it is concluded that the regression in this study does not occur multicollinearity.

**Heteroscedasticity Test Heteroscedasticity**

Occurs when the value error variance that occurs in each observed data is not constant, as a result it causes heteroscedasticity problems. The error or residual value that has variance a constant is an example of some of the assumptions in the regression model with OLS, usually called homoscedasticity (Kusuma, 2012:39). Testing using the test Breusch Pagan Godfrey has several conditions, including: if the value is Prob. Chi Square (p-value)  $> \alpha$  value 5% (0.05) then there is no heteroscedasticity and if Prob. Chi Square (p-value)  $< \alpha$  value 5% (0.05) the presence of heteroscedasticity.

**Table 3. Heteroscedasticity Testing Results**

Prob. Chi-square	0.106
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*Source: results of data processing*

Based on the results of the heteroscedasticity test, it shows the value of Prob. Chi-Square from the R-observation is square 0.106  $>$  0.05, the regression model is homoscedastic, or in other words there is no heteroscedasticity.

**Autocorrelation**

The autocorrelation test is a test used in determining whether or not there is a relationship between disturbing deviations in period  $t$  with confounding errors in period  $t-1$  (previously) in the linear regression model (Ghozali, 2018:111). The autocorrelation test using the test Breusch Pagan Godfrey has several conditions that are seen from the probability value. If the value for

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Prob. Chi-Square >  $\alpha$  value 5% (0.05) has no autocorrelation problem and if the value is Prob. Chi Square <  $\alpha$  value 5% (0.05) has autocorrelation problems.

**Before Healed**

**Table 4. Autocorrelation Test Results**

Prob. Chi-square	0,000
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*Source: results of data processing*

Based on the results of the autocorrelation test, the Prob value can be obtained. Chi-square is  $0.000 < 5\% (0.05)$ , so it can be said that in this study there was autocorrelation. If there is an autocorrelation problem, it can be resolved by increasing the standard of differentiation from the basic level to level one (the first different method) (Aisah, 2019).

**After Healed**

**Table 5. Autocorrelation Test Results**

Prob. Chi-square	0.850
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*Source: results of data processing*

Based on the results of the increase from the basic level differentiation standard to level one and the test was carried out by Breusch Pagan Godfrey, it can be seen that the Prob value. Chi-Square from the Observation square is  $0.850 > 5\% (0.05)$ , so the conclusion is that there is no autocorrelation.

**Multiple Linear Regression Test**

**Table 6. Multiple Linear Regression Test Results**

Model	B	Std. Error
(Constant)	-1486,057	794,9577
Exchange rate	0.387710	0.031838
Export	0.049629	0.072616
Import	0.081963	0.052084

*Source: results of data processing*

Results From the results of multiple linear regression analysis, the regression equation can be compiled as follows :

$$JCI = -1486.057 + 0.387710 \text{ Exchange rate} + 0.049629 \text{ Export} + 0.081963 \text{ Import} + e$$

Based on the results of the regression equation it can be explained:

The regression results state that the regression coefficient in this study is -1486.057, explaining if the value The exchange rate, exports and imports are constant or equal to 0, so it can be said that the JCI value is -1486.057. The exchange rate shows a value of 0.387710, explaining that if the exchange rate increases one unit, it will cause the JCI to increase by 0.387710. With a positive influence, it indicates that the exchange rate relationship with the JCI has a unidirectional relationship. Exports show a value of 0.049629, explaining that if the export value increases by one unit, it will cause the JCI to increase by 0.049629. The positive influence

indicates that the export relationship with the JCI has a unidirectional relationship. Imports show a value of 0.081963, explaining that if the import value increases by one unit, it will cause the JCI to increase by 0.081963. The positive influence indicates that imports and the JCI have a unidirectional relationship.

### T test (Partial)

Ghozali (2010:98) states the T test is a test that can prove how the influence of an independent variable can describe the variety of dependent variables.

**Table 7. Partial Test Results**

Model	B	Sig,
Exchange Rate	0.387710	0.0000
Export	0.049629	0.4960
Import	0.081963	0.1190

*Source: results of data processing*

The exchange rate value has a positive regression coefficient of 0.387710 and a significance level of  $0.00 < 0.05$ , the conclusion is to accept  $H_a$ , meaning that the exchange rate has a positive effect on the JCI. The export value has a positive regression coefficient of 0.049629, and a significance level of  $0.4960 > 0.05$ , so the conclusion accepts  $H_0$ , so the second hypothesis is rejected. This means that exports have no effect on the JCI. The import value has a positive regression coefficient, namely 0.081963, and a significance level of  $0.1190 < 0.05$ , so the conclusion accepts  $H_0$ , so the third hypothesis is rejected. This means that imports have no effect on the JCI.

### The F test (Simultaneous)

Ghozali (2010:98) states that the F test can be said to be a significant overall test of the observed or estimated regression line, whether the Y variable is linearly related to the variable

**Table 8. Simultaneous Testing Results**

Model	Sig.
1	0,000

*Source: results of data processing*

Based on the results of the F test it can be concluded, the value of Sig.  $0.000 < 0.05$ , the conclusion is to accept  $H_a$ , meaning that the exchange rate, exports and imports simultaneously affect the JCI.

### Test of the Coefficient of determination

The coefficient of determination ( $R^2$ ) can be said to estimate how far the ability of the model to explain variations in the independent variabel. The coefficient of determination consists of zero and one. Score low means that the ability of the independent variable to explain variations in the dependent variable is very limited (Ghozali, 2018:97).

**Table 9. The Results of Testing the Coefficient of Determination**

Model	R-Square
1	0.625958

*Source: results of data processing*

Based on the coefficient of determination ( $R^2$ ) It can be seen that the R-value is Square 0.625958 or 62.5%. Whereas JCI can be explained by the exchange rate, exports and imports of 62.5%, but the remaining 37.5% is explained by other variables.

### **Effect of exchange rates on JCI**

Based on the results of statistical analysis on the t test, it can be seen that the exchange rate has a positive regression coefficient of 0.387710, with a significance level of  $0.00 < 0.05$ , the conclusion is to accept  $H_a$ , meaning the exchange rate has a positive effect on the JCI. These results are relevant to research conducted by Krisna and Ni (2013), Astuti (2016), Faiza (2017), Wismantara (2017) and Megawati (2018) stating that the rupiah exchange rate has a positive and significant effect on the JCI.

The existence of a positive relationship and a significant effect shows that the movement of the JCI and the exchange rate is unidirectional. If the exchange rate increases or decreases, it will cause the JCI to also increase or decrease. This means that if the rupiah exchange rate against the US dollar has decreased (appreciated), it can be concluded that the economy in Indonesia is experiencing changes (improving), so that the JCI in the capital market has increased and vice versa (Krisna and Ni, 2013). The exchange rate relationship with the JCI gives investors an idea of the economic situation in a country. The depreciation of the rupiah against the US dollar could trigger a tense reaction in various investors. Investors assume that the decline in the rupiah exchange rate can provide a signal that economic growth in Indonesia is not good enough. As a result, a stronger dollar can have a negative impact on the JCI, namely dropping the JCI value (Wismantara, 2017).

The significant impact of the rupiah exchange rate against the US dollar is due to the fact that the US dollar currency is considered as another useful option (profitability) in investment, in the event of a decline in the rupiah currency. The depreciation of the rupiah exchange rate will motivate investors to transfer funds to the foreign exchange market, because it can increase higher profits (Wismantara, 2017). So it can be concluded that this condition results in a significant influence between the rupiah exchange rate against the dollar, which will result in fluctuations in the JCI.

### **The Effect of Exports on the JCI**

Based on the results of statistical analysis on the t test, it can be seen that exports have a positive regression coefficient of 0.049629, with a significance level of  $0.4960 > 0.05$ , the conclusion is that they accept  $H_0$ , meaning that exports have no effect on the JCI. These results are not relevant to Safitri's research (2017) which states that the export variable has a positive effect on the JCI in the long and short term, Haider (2018) states that exports have a positive effect on the *Bombay Stock Exchange (BSX) 100*, Samontaray (2014) states that Saudi *exports* have a positive effect on *The Tadawul All Stock Index (TASI)* and research by Gulo (2017) state

that the net export variable has a positive and significant effect on the JCI. However, this study did not pay attention to the number of companies registered at. As previously explained, the JCI is a combination of all shares of companies listed on the IDX. As of August 2020, there are 700 companies listed on the IDX (Pratama, 2020).

Currently the IDX consists of 9 sectors consisting of mining, agriculture, basic industry and chemicals, consumer goods industry, various industries, property and real estate, services and investment, infrastructure and transportation, finance, and trade ([www.sahamok.com](http://www.sahamok.com)). Referring to the 2012-2019 data from the Central Statistics Agency that the most dominant export commodity in Indonesia in the 2012-2019 period was exports in the non-oil and gas sector which were dominated by various sectors, namely agriculture, processing industry, mining and others. Of the three groups that dominate these export commodities, there are at least 217 or 24% of companies whose shares are listed on the IDX (Pratama, 2020). The company is divided into several sectors, namely, agriculture (23 companies), basic and chemical industries (80 companies), consumer goods industry (59 companies), mining (48 companies) and other industries (7 companies) (Pratama, 2020). While the IDX itself has 9 sectors, only a few sectors dominate the export sector in Indonesia. So that it will cause less influence of exports to the JCI. These results are relevant to Sofyana (2019) which states that the export variable does not have a significant effect on gross domestic product, Silim (2013) states that net exports have no effect on the JCI, Ranto (2019) states that net exports in the short term have no effect on the JCI and Pratama (2020) stated that exports had no effect on the JCI. Although exports in this study do not have a significant effect on the JCI, they do have a positive regression coefficient on the JCI. This indicates that exports have a direct relationship with the JCI, but it only takes time and action from various parties so that these export activities can have an influence on the JCI.

### Effect of Imports on JCI

Based on the results of statistical analysis on the t test, it can be seen that imports have a positive regression coefficient, namely 0.081963, with a significance level of  $0.1190 > 0.05$ , the conclusion is that they accept  $H_0$ , meaning imports have no effect on the JCI. These results are not relevant to Safitri's research (2017) which states that import variables have a negative effect on the JCI in the long and short term.

Imports do not affect the JCI, because Indonesian imports are dominated by raw material support, meaning that only a few sectors use raw material support such as manufacturing companies or industrial companies ([Statistik.kemendag.go.id](http://Statistik.kemendag.go.id)). This raw material is needed by industrial companies so that the production process continues. Currently, the IDX itself has 9 sectors, but not all sectors that use these raw materials are only in certain sectors that use raw material support. So it can be said that the amount of imports in Indonesia has less effect on the JCI. High import activity in a country does not completely have a negative impact, because carrying out this activity can encourage investment activity, if the imported commodities are used for industrial or manufacturing purposes such as capital goods, intermediate goods and finished goods. Another impact of this activity is that it can improve the people's economy, so it can be said that import and export activities must be side by side and in balance (Arsyad, 2005:163) in Farina and Achmad (2017).

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

Based on the data analysis described above, several conclusions can be formulated, including: 1) The exchange rate has a positive effect on the JCI, 2) Exports have no effect on the JCI, 3) Imports have no effect on the JCI, 4) The exchange rate, exports and imports simultaneously affect the JCI, 5) The coefficient of determination ( $R^2$ ) amounting to 0.625958 or 62.5%. Where as JCI can be explained by the exchange rate, exports and imports of 62.5%, but the remaining 37.5% is explained by other variables.

### Suggestions

1. Prospective investors who wish to invest in the capital market should be aware of aspects that directly affect the JCI movement, such as fundamental factors. The fundamental factor here is the exchange rate which has a positive effect on the JCI. So that with this significant influence and positive relationship, it is hoped that it can become a reference in choosing and considering making investment decisions, especially investing in the capital market.
2. For further researchers, it is possible to add other macroeconomic variables and also to add microeconomic variables. Then you can also add other fundamental factor variables of the company such as company profit/loss. So that the comparison between the three variables can provide an idea that the three variables can have an influence on the JCI.

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