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The Effect of Monetary Policy Instruments and Macroeconomic Indicators on the Jakarta Composite Index (JCI): An Empirical Study in Indonesia

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Abstract: This study examines the effects of monetary policy variables and macroeconomic conditions on Indonesia's stock market performance, as represented by the Jakarta Composite Index (JCI), over the period January 2010 to December 2024. Specifically, the study examines the influence of the BI interest rate, inflation, and the rupiah exchange rate on the JCI. Using secondary time-series data obtained from Bank Indonesia and the Indonesia Stock Exchange, the study applies the Ordinary Least Squares (OLS) method to estimate the relationship among the variables. The empirical results show that the BI interest rate has a negative and statistically significant effect on the JCI, indicating that an increase in interest rates tends to reduce stock market performance by discouraging investment activity. The rupiah exchange rate is found to have a positive and statistically significant effect on the JCI, suggesting that exchange rate movements are an important determinant of stock market fluctuations during the observed period. Meanwhile, inflation does not have a statistically significant effect on the JCI, implying that changes in inflation did not directly influence stock market performance over the sample period. Overall, the findings confirm that interest rate policy and exchange rate dynamics play a more prominent role than inflation in shaping the movement of Indonesia's stock market. These results provide important implications for investors and policymakers in understanding the macroeconomic factors affecting the JCI.

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INTRODUCTION

The capital market is an advanced financial trading medium for securities such as bonds, mutual funds, equities (shares), warrants, rights, derivatives, and other financial assets. It plays an important role in the Indonesian economy because it serves two main functions. First, it acts as a source of business financing, enabling companies to raise funds from investors. Second, it provides an investment platform for the public to allocate funds into various financial instruments (Modal, 2023). In this context, the capital market not only supports corporate expansion and working capital acquisition but also contributes to broader economic development through investment activities (Fajariyah et al., 2022).

In Indonesia, capital market transactions are facilitated by the Indonesia Stock Exchange (IDX). The performance of listed companies is commonly reflected in changes in stock prices. When an issuer performs well, the expected return from business activities tends to improve, which in turn may strengthen investor confidence. As noted by Lestari et al. (2025), stock prices are influenced not only by firms' fundamental financial conditions, such as net profit margin and return on equity, but also by macroeconomic variables including interest rates, inflation, and the Rupiah exchange rate.

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One important indicator of capital market development in Indonesia is the Jakarta Composite Index (JCI). The JCI has become a key indicator of overall market performance and is often used to assess the general condition of the Indonesian stock market. According to Bahtiar (2020), the JCI reflects the combined movement of all listed shares on the IDX, including both common and preferred stocks. As a broad market index, the JCI is often used by investors as an initial reference in the investment decision-making process because it helps indicate whether the market is experiencing an upward or downward trend (Nugroho, 2025).

Among the macroeconomic variables that may affect the JCI, the first is the BI interest rate. The BI interest rate represents Bank Indonesia's monetary policy stance and serves as a benchmark for lending and deposit rates across banks and other financial institutions in Indonesia. Changes in interest rates may influence stock prices because they affect the attractiveness of financial assets and the willingness of investors to invest in the capital market (Purnamasari et al., 2025). In general, when interest rates increase, deposit instruments become more attractive relative to stocks, which may reduce capital market activity and weaken the JCI on the IDX (Albart, 2025).

The second macroeconomic variable is inflation. Inflation refers to a general and continuous increase in the prices of goods and services over time, which differs from temporary price increases caused by seasonal factors (Alia Diana, 2025). Rising inflation reduces the purchasing power of money and may affect both household consumption and corporate performance. As a result, inflation can influence investor expectations and stock market movements, including changes in the JCI.

Another important variable affecting the JCI is the exchange rate. The exchange rate refers to the value of a domestic currency relative to foreign currencies. In Indonesia, exchange rate movements are commonly observed through the middle exchange rate, which reflects the average between the buying and selling rates of foreign currency against the Rupiah. This rate is important for maintaining financial system stability and supporting broader macroeconomic balance, including exchange rate stability (Moorcy, 2021). Fluctuations in the exchange rate may affect the stock market through trade performance, foreign investment flows, and changes in corporate profitability, particularly for firms exposed to international markets.

Previous studies have examined the relationship between macroeconomic variables and stock market performance from different perspectives. However, the findings remain mixed, and many studies focus on particular variables, different country contexts, or earlier observation periods. This creates a need for further examination in the Indonesian context using more recent data and a more integrated framework. In particular, limited attention has been given to jointly examining the effects of the BI interest rate, inflation, and the Rupiah exchange rate on the JCI over an extended and recent period.

Several prior studies provide important empirical background. Kumar et al. (2024), using a Double Machine Learning approach, examined the effect of changes in U.S. Federal Reserve interest rates on equity and fixed-income fund returns during 1986–2021. Their findings showed that fund performance was highly sensitive to interest rate changes, with a one percent increase in interest rates leading to an approximate 11.97 percent decline in actively managed fund returns. Kwofie et al. (2018) investigated the effects of inflation and exchange rates on stock market returns in Ghana using monthly data from January 2000 to December 2013 and applying the autoregressive distributed lag (ARDL) approach. Their results indicated a strong long-run positive relationship between inflation and stock market returns. Delgado et al. (2018), in a study on Mexico using monthly data from January 1992 to June 2017, found that the stock market index had a negative and statistically significant relationship with the exchange rate, implying that exchange rate movements were associated with stock market changes. Likewise, Mroua et al. (2020) examined the causal and dynamic relationship between exchange rates and stock market indices in BRICS countries using panel ARDL and the generalized method of moments. Their findings revealed that exchange rate changes significantly affected stock market indices in both the short run and the long run.

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Based on the above discussion, this study seeks to examine the effects of the BI interest rate, inflation, and the Rupiah exchange rate on the Jakarta Composite Index in Indonesia. The study contributes by providing updated empirical evidence from the Indonesian capital market using monthly data from 2010 to 2024. By focusing on these three macroeconomic variables simultaneously, this study is expected to enrich the discussion on the transmission of monetary policy and macroeconomic conditions to stock market performance in an emerging market context.

RESEARCH METHOD

Research Design, Data, and Variables

This study uses secondary data obtained from several official sources, namely the Central Bureau of Statistics, Bank Indonesia, and the Indonesia Stock Exchange. The variables observed in this study cover a 14-year period and are arranged in monthly data format. The data on the Jakarta Composite Index (JCI) were obtained from the Indonesia Stock Exchange and official statistical sources, while the independent variables, namely the exchange rate, BI interest rate, and inflation, were collected from the Central Bureau of Statistics and Bank Indonesia.

Data Analysis Method

The analytical method used in this study is multiple linear regression with the Ordinary Least Squares (OLS) approach. OLS is an econometric method used to estimate the relationship between the dependent variable and one or more independent variables in a linear equation. In this study, OLS is employed to examine the effect of the BI interest rate, inflation, and the exchange rate on the Jakarta Composite Index.

Regression Model

$$JCI=\alpha + \beta_1 BI + \beta_2 INF + \beta_3 ER + \varepsilon$$

where:
JCI = Jakarta Composite Index BI = BI interest rate
INF = inflation
ER = exchange rate
β_1, β_2, β_3 = regression coefficients
α = constant (intercept)
ε = error term

Model Interpretation

The regression coefficients in the model indicate the direction and magnitude of the effect of each independent variable on the JCI, assuming other variables remain constant. Through this model, the study evaluates whether the BI interest rate, inflation, and exchange rate have significant effects on movements in the Jakarta Composite Index.

RESULTS AND DISCUSSION

Descriptive statistics are used in this study to provide an initial overview of the characteristics of the research variables, namely the Jakarta Composite Index (JCI), BI interest rate, inflation, and the Rupiah exchange rate in Indonesia. This analysis is important because it helps describe the central tendency, dispersion, and distribution of the data before proceeding to econometric estimation.

Table 1. Descriptive Statistics

	JCI	BI-Rate	Inflation	Exchange Rate
Mean	5417.458	5.691667	4.127222	12886.58
Median	5404.615	5.750000	3.685000	13593.50
Maximum	7670.730	7.750000	8.790000	16421.00
Minimum	2549.030	3.500000	1.320000	8508.000

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Std. Dev.	1229.243	1.251284	1.843586	2325.895
Skewness	-0.224383	-0.246755	0.618149	-0.630096
Kurtosis	2.169202	2.091873	2.676417	2.057919
Jarque-Bera	6.687113	8.011851	12.24854	18.56700
Probability	0.035311	0.018207	0.002189	0.000093
Sum	975142.4	1024.500	742.9000	2319585.
Sum Sq. Dev.	2.70E+08	280.2625	608.3870	9.68E+08
Observations	180	180	180	180

Source: Research data, processed using Eviews

The results presented in Table 1 show the descriptive statistics of the variables used in this study, with the JCI as the dependent variable and the BI interest rate, inflation, and Rupiah exchange rate as the independent variables. This descriptive analysis serves as an initial stage for understanding the characteristics of the data before examining the effect of the macroeconomic variables on the JCI through econometric modelling. In this context, descriptive statistics provide important information regarding the central tendency, dispersion, and distribution of each variable during the observation period.

The average value of the JCI, which reflects the overall performance of the Indonesian stock market, was 5,417.458 index points during the study period. The median value of 5,404.615, which is close to the mean, indicates a relatively balanced distribution of JCI values. The maximum value of 7,670.730 reflects periods of strong market performance, while the minimum value of 2,549.030 indicates episodes of considerable market decline. In addition, the standard deviation of 1,229.243 suggests substantial volatility in the JCI over time. These fluctuations indicate that the Indonesian stock market was responsive to changing macroeconomic conditions, particularly the BI interest rate, inflation, and the Rupiah exchange rate, which are the main explanatory variables in this study.

In terms of distributional characteristics, the JCI has a skewness value of -0.224383, indicating a slightly negatively skewed distribution. This suggests that relatively lower JCI values occurred somewhat more frequently than extremely high values during the observation period. The kurtosis value of 2.169202, which is below the normal benchmark of 3, indicates a platykurtic distribution with relatively flatter tails. Furthermore, the Jarque-Bera statistic of 6.687113 and its probability value of 0.035311 indicate that the JCI data are not normally distributed at the 5 percent significance level. Such non-normality is common in financial market data and should be taken into account in interpreting the empirical results.

The average value of the BI interest rate during the study period was 5.691667 percent, reflecting Bank Indonesia's general monetary policy stance. The median value of 5.750000 percent, which is close to the mean, suggests a relatively stable distribution of interest rates over time. The maximum value of 7.750000 percent indicates periods of tighter monetary policy, while the minimum value of 3.500000 percent reflects more accommodative policy conditions. The standard deviation of 1.251284 shows a moderate degree of variation in the BI interest rate. This variation is relevant because changes in interest rates may affect investment decisions, capital flows, and stock market valuations, including movements in the JCI.

The skewness value of -0.246755 indicates that the BI interest rate distribution is slightly negatively skewed, while the kurtosis value of 2.091873 suggests a relatively flat distribution. In addition, the Jarque-Bera statistic of 8.011851 with a probability value of 0.018207 indicates that the BI interest rate data are not normally distributed. This result is reasonable because interest rates are policy variables that tend to adjust discretely in response to macroeconomic conditions rather than fluctuating freely like market-based variables.

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During the observation period, the average inflation rate in Indonesia was 4.127222 percent, indicating a relatively moderate inflationary environment. The median value of 3.685000 percent, which is lower than the mean, suggests that several relatively high inflation episodes contributed to raising the average inflation rate. The maximum value of 8.790000 percent reflects periods of stronger inflationary pressure, while the minimum value of 1.320000 percent indicates periods of relatively controlled inflation. The standard deviation of 1.843586 shows that inflation fluctuated to a meaningful extent over time. These movements are relevant because inflation may influence purchasing power, business conditions, investor expectations, and ultimately stock market performance.

The inflation variable has a positive skewness value of 0.618149, indicating that relatively higher inflation values occurred more frequently than very low values. The kurtosis value of 2.676417 suggests a distribution that is somewhat flatter than a normal distribution. Moreover, the Jarque-Bera statistic of 12.24854 with a probability value of 0.002189 indicates that the inflation data are not normally distributed. These characteristics are consistent with the nature of inflation, which may be influenced by changes in macroeconomic policy, energy prices, and supply-side shocks.

During the observation period, the average Rupiah exchange rate, expressed in Rupiah per US dollar, was 12,886.58. The median value of 13,593.50, which is higher than the mean, suggests that depreciation episodes occurred relatively frequently during the study period. The maximum value of 16,421.00 indicates substantial Rupiah depreciation, whereas the minimum value of 8,508.00 reflects periods of Rupiah appreciation. The relatively large standard deviation of 2,325.895 shows that the exchange rate experienced considerable volatility over time. This is important because exchange rate movements may affect the JCI through trade competitiveness, corporate earnings, foreign capital flows, and market sentiment.

The exchange rate variable has a skewness value of -0.630096, indicating a negatively skewed distribution, and a kurtosis value of 2.057919, indicating a platykurtic distribution. The Jarque-Bera statistic of 18.56700 with a probability value of 0.000093 provides strong evidence that the exchange rate data are not normally distributed. These findings are consistent with the high volatility often observed in exchange rate movements, particularly in emerging economies such as Indonesia.

This study uses 180 observations for each variable, indicating a balanced dataset and supporting consistency in the empirical analysis. Overall, the descriptive statistics show that the JCI, BI interest rate, inflation, and the Rupiah exchange rate experienced notable fluctuations and tended to exhibit non-normal distributions during the observation period. These characteristics further justify the need for econometric analysis to examine the effects of the BI interest rate, inflation, and the Rupiah exchange rate on the Jakarta Composite Index in Indonesia.

Table 2. Results of OLS estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	762.6339	430.8069	1.770245	0.0784
BI-Rate	-160.4491	49.86367	-3.217756	0.0015
Inflation	17.16554	36.02647	0.476470	0.6343
Exchange Rate	0.426583	0.022869	18.65359	0.0000
R-squared	0.756568	Mean dependent var		5417.458
Adjusted R-squared	0.752419	S.D. dependent var		1229.243
S.E. of regression	611.6407	Akaike info criterion		15.69214
Sum squared resid	65842357	Schwarz criterion		15.76309
Log likelihood	-1408.292	Hannan-Quinn criter.		15.72091
F-statistic	182.3319	Durbin-Watson stat		0.284135
Prob(F-statistic)	0.000000			

Source: Research data, processed using Eviews

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The regression results presented in Table 2 examine the effect of the BI interest rate, inflation, and the Rupiah exchange rate on the Jakarta Composite Index. The estimation results show that the BI interest rate has a negative and statistically significant effect on the JCI, with a coefficient of -160.4491 and a probability value of 0.0015. The exchange rate also has a positive and statistically significant effect on the JCI, with a coefficient of 0.426583 and a probability value of 0.0000. By contrast, inflation has a positive but statistically insignificant coefficient of 17.16554, with a probability value of 0.6343. The model has an R-squared value of 0.756568, which indicates that approximately 75.66 percent of the variation in the JCI can be explained by the independent variables included in the model. The adjusted R-squared value of 0.752419 further confirms that the model has relatively strong explanatory power. In addition, the F-statistic of 182.3319 with a probability value of 0.0000 indicates that the model is jointly significant. However, the Durbin-Watson statistic of 0.284135 indicates possible positive autocorrelation in the residuals, so the regression results should be interpreted with appropriate caution.

Based on the regression results, the constant term (C) has a coefficient value of 762.6339 with a probability value of 0.0784. This coefficient represents the estimated value of the JCI when all independent variables are assumed to be constant. Although the constant term is positive, it is not statistically significant at the 5 percent level. Therefore, the intercept primarily functions as a baseline reference in the regression model rather than as a parameter of substantive interest in explaining variations in the JCI.

The BI interest rate variable has a regression coefficient of -160.4491, a t-statistic of - 3.217756, and a probability value of 0.0015. This result indicates that the BI interest rate has a negative and statistically significant effect on the JCI at the 5 percent significance level. The negative coefficient implies that an increase in the BI interest rate tends to be followed by a decline in the JCI. From an economic perspective, this relationship is reasonable because interest rates are a key instrument of monetary policy. An increase in the BI interest rate raises borrowing costs for firms and investors, may reduce expected corporate profitability, and can weaken incentives to invest in the stock market. At the same time, higher interest rates may encourage investors to shift their portfolios toward interest-bearing instruments such as deposits and bonds. As a result, rising interest rates can place downward pressure on stock prices and, ultimately, on the JCI.

This empirical finding is consistent with previous studies examining the relationship between interest rates and stock market performance. Suhartini and Widoatmodjo (2021), for example, found that the BI rate had a significant negative effect on the JCI during the 2016–2020 period. Similarly, Purnamasari et al. (2025) reported a significant negative relationship between interest rates and stock market indices. Comparable results were also documented by Ajaz et al. (2017), Hashim et al. (2018), and Singh (2016), all of whom found that rising interest rates tended to exert downward pressure on stock prices. These findings strengthen the argument that interest rate policy plays an important role in influencing stock market movements.

The inflation variable has a coefficient value of 17.16554, a t-statistic of 0.476470, and a probability value of 0.6343. This result indicates that inflation has a positive but statistically insignificant effect on the JCI. The positive coefficient suggests that increases in inflation were associated with a slight increase in the JCI during the observation period; however, the effect is not statistically strong enough to support a meaningful relationship. One possible explanation is that inflation during the study period remained relatively moderate and manageable, allowing firms to adjust prices and maintain their business performance. In addition, moderate inflation may also reflect growing demand and ongoing economic activity, which can support stock market performance. Nevertheless, because the effect is statistically insignificant, inflation cannot be considered a dominant factor in explaining changes in the JCI in this study.

This finding is consistent with several empirical studies reporting a positive but statistically insignificant relationship between inflation and stock market performance. Robiyanto (2018), for

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instance, found that moderate inflation did not significantly affect investor decisions and had only a limited impact on stock prices in Indonesia. Likewise, Nugroho and Robiyanto (2025) reported that inflation had a positive but negligible effect on the JCI. These findings support the present result and suggest that, under relatively normal macroeconomic conditions, inflation is not the main factor driving stock market fluctuations in Indonesia.

The Rupiah exchange rate variable has a coefficient of 0.426583, a t-statistic of 18.65359, and a probability value of 0.0000, indicating a positive and statistically significant effect on the JCI at the 5 percent significance level. Because the exchange rate is measured in Rupiah per US dollar, the positive coefficient implies that Rupiah depreciation is associated with an increase in the JCI. At first glance, this finding may appear contrary to the conventional expectation that exchange rate depreciation increases uncertainty and external pressure. However, in the Indonesian context, this result may reflect the market structure and sectoral composition of listed firms. A weaker Rupiah can improve the export competitiveness of export-oriented companies and increase the Rupiah value of foreign-currency revenues, which may support corporate earnings and stock valuations. In addition, exchange rate movements may affect investor sentiment and capital allocation, especially when market participants expect certain sectors to benefit from depreciation. Therefore, the positive coefficient should be interpreted in relation to the specific characteristics of the Indonesian capital market rather than as a universal relationship.

This empirical result is also in line with several studies that document a positive and statistically significant relationship between exchange rates and stock market performance. Firman (2025) found that sectoral stock index returns on the Indonesia Stock Exchange were positively and significantly influenced by the Rupiah exchange rate. Similarly, Fisamawati (2025) reported that the Indonesian Sharia Stock Index was positively and significantly affected by exchange rate movements. Riwu (2025) also found a positive and substantial relationship between stock price changes and exchange rate fluctuations in Indonesia. Taken together, these findings support the result of this study and suggest that the Rupiah exchange rate is an important variable in shaping movements in the JCI. Even so, this relationship should be interpreted carefully, since its effect may depend on market structure, sectoral composition, and the broader macroeconomic environment.

In terms of model fit, the regression results show an R-squared value of 0.756568, which means that approximately 75.66 percent of the variation in the JCI can be explained by the BI interest rate, inflation, and the Rupiah exchange rate. This indicates that the model has relatively strong explanatory power. The adjusted R-squared value of 0.752419 further supports this conclusion, as it remains close to the R-squared value after accounting for the number of explanatory variables included in the model. Nevertheless, the very low Durbin-Watson statistic suggests possible autocorrelation in the residuals, so the explanatory strength of the model should still be interpreted with caution and seen as one part of the overall empirical evidence rather than as a definitive indication of model adequacy.

CONCLUSION

This study aims to examine the effect of key macroeconomic variables, namely inflation, the BI interest rate, and the Rupiah exchange rate, on the Jakarta Composite Index (JCI) as Indonesia's main stock market index. The study is important because it provides updated empirical evidence on the relationship between macroeconomic conditions and stock market performance in Indonesia over the observation period. Based on the regression analysis, several main findings can be highlighted.

The empirical findings show that the BI interest rate has a negative and statistically significant effect on the JCI, indicating that tighter monetary policy tends to weaken stock market performance by increasing borrowing costs and encouraging a shift in investor preferences toward fixed-income instruments. Inflation, on the other hand, has a positive but statistically insignificant effect, indicating that changes in the general price level during the study period did not have a meaningful impact on movements in the JCI. Meanwhile, the Rupiah exchange rate has a positive and statistically significant

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effect on the JCI, suggesting that Rupiah depreciation was associated with stronger stock market performance during the observation period, particularly through its potential effects on export competitiveness and corporate earnings. In addition, the overall model is statistically significant, indicating that the BI interest rate, inflation, and the exchange rate jointly contribute to explaining variations in the JCI. Overall, these findings highlight the importance of monetary policy and exchange rate dynamics in shaping stock market performance in Indonesia.

These findings imply that policymakers need to pay close attention to interest rate policy and exchange rate stability, as both variables are shown to have meaningful relationships with stock market movements. For investors, the results suggest that macroeconomic indicators remain important considerations in assessing conditions in the Indonesian capital market.

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