



The Effect of the Fed Interest Rate and Inflation on the Composite Stock Price Index

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Abstract

Composite Share Price Index (IHSG) is an indicator that generally reflects the tendency of stock price movements on the Stock Exchange. In this study there are several main issues to be discussed, namely: how much influence the Fed interest rate has on the IHSG), how much influence the Inflation rate has on the (IHSG) and how much influence the Fed interest rate and Inflation has on the Composite Share Price Index (IHSG). This research is a quantitative study using descriptive analysis method with associative approach that is connecting between two or more variables. This study uses secondary data, namely data obtained from available sources such as journals, books, or the internet. While data collection techniques from books and articles and other relevant sources to obtain data that can be used as a foundation related to the object in the study. The data used is annual time series data, and processed using Eviews 7.1. Simultaneously, the results of this study indicate that the Fed interest rate and Inflation on the (IHSG) for the period 2006-2015 have a negative and insignificant effect with a probability F-statistic value of 0.106550. Partially regression results at the real level of 0.05, the Fed interest rate has a negative and insignificant effect on the (IHSG) with a coefficient of -432.2465 and a probability value of 0.1224, inflation has a negative and insignificant effect on the (IHSG) with a coefficient of -22.85330 with a probability of 0.8981.

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INTRODUCTION

In modern the capital market is one of the economic instruments that has developed very rapidly. In addition, the capital market is also a representation to assess the condition of companies in a country, because almost all industries in a country are represented by the capital market. The capital market in general terms is a place where sellers and buyers meet to conduct transactions in order to obtain capital (Maruta et al., 2024). Sellers in the capital market are companies that need capital (issuers), so they try to sell securities in the capital market. Meanwhile, buyers (investors) are parties who want to buy capital in companies that they think are profitable (Maghfiroh & Askandar, 2021).

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In the Capital Market Law No. 8 of 1995, the definition of the capital market is explained more specifically as activities related to the Public Offering and Trading of Securities, public companies related to the Securities they issue, as well as institutions and professions related to Securities. In the capital market, to measure the level of changes in stock prices, the stock price index that is often used is the Composite Share Price Index (IHSIG) (Linda Amalia Alvian et al., 2019). The All-Share Composite Stock Price Index is a value used to measure the combined performance of all stocks listed on a stock exchange. The purpose of this combination of all shares is the performance of shares included in the calculation of all shares listed on the exchange (Dewi & Viska, 2018).

In this case, the Composite Share Price Index (IHSIG) measures the performance of all stocks listed on the Indonesia Stock Exchange (IDX). Actually, Composite Share Price Index (IHSIG) is more reflective of the condition of all transactions that occur in the capital market (Rohmawati & Zuhroh, 2019). If compared, it will be a measure of the increase or decrease in stock prices. Because the capital market is an economic instrument used to assess the condition of a country's economic progress. So a calculation standard is needed to calculate transactions that occur in the capital market with a certain period (Attallah Al Faruqi et al., 2022). This calculation standard is used as a measure of the condition of economic progress and investment in a country. Therefore, in Indonesia, the calculation standard is the Composite Stock Price Index (IHSIG). The (IHSIG) was initially set at 100 points on August 10, 1982. Since that day, all stock transactions that occur are referred to that point (Fadillah & Setiartiti, 2021). The (IHSIG) became one of the first stock market indices introduced on April 1, 1983 as an indicator of the price movements of shares listed on the Indonesia Stock Exchange (IDX), both common and preferred shares (Aprizal et al., 2025). The JCI is calculated using a weighted average of the country's economic and investment market values. To illustrate, if the (IHSIG) is 300 points today and 400 points tomorrow, it means there is a 100 point increase (Hastuty et al., 2020). An increase over a certain period of time indicates that the country's investment and economic situation is good (Humaira, 2021). On the other hand, if the JCI point decreases, it indicates that the investment and economic condition of the country is in bad condition (Pratama & As'ari, 2023).

The phenomena that result in the rise and fall of the Stock Price Index in the Composite Stock Price Index (IHSIG) are several factors, both internal and external. Internal factors consist of new products, equity, and inflation. While externally are changes in interest rates, Fed rates, exchange rates and others (Bichanga et al., 2021). Each Stock Index will be exposed to different impacts and influences from changes in economic variables, i.e. one stock can be positively impacted while the other is negatively impacted on the Stock Exchange ((Dedy,Rapika Pangkarego, 2020). Economic variables that have an influence on the equity market are GDP growth, production growth, inflation, corporate profits, rupiah exchange rate, interest rates and money supply. If one of the economic variables changes, investors will react positively or negatively depending on the change in the macro variable itself in the eyes of investors (Brici & Achim, 2023). The reaction of investors to changes in macro variables is not the same, there are those who give positive reactions and negative reactions, all of which depend on the strength of the most dominant investors. The quality of investors' positive reactions or negative reactions is not the same from one to another, some are weak, some are normal, and some are excessive (Bakhtiar & Purwani, 2021).

Such as the Fed's policy changes in raising or lowering the Fed rate. Wongswan (2005: 10-11) states that American monetary policy (the Fed Fund Rate) (Poetra, 2016) can affect stock prices in other countries through several channels. An increase in the Fed rate will cause an increase in the discount rate which affects dividend expectations so that it will reduce the level of stock prices in the U.S. Because the Fed rate affects global interest rates, it is possible that an increase in the Fed rate will also cause an increase in domestic interest rates which will ultimately result in a decrease in stock prices (Mauk et al., 2020). Changes in the Fed rate can be used as a benchmark for economic activity that will be carried out by America (Murtadho, 2016). On the one hand, the increase in the Fed rate results in sluggish economic activity, but on the other hand, the high Fed rate is also a signal of the strengthening of the American economy.

This has the potential to affect global activities so that it is possible to affect the capital market. Changes in the Fed rate will affect foreign exchange rates, while currency rates can affect stock prices through the discount rate component or expected future cash flow or through both (Angga Dwi Prasetyo et al., 2025). The amount of influence depends on the ability of the exchange rate to adjust to changes in global interest rates. Fed rate changes affect global stock prices through portfolio adjustments in multiple, interconnected markets such as global mutual funds, hedge funds and brokerage firms (Setiawan & Mulyani, 2020).

Based on interest rate parity theory and portfolio adjustment theory, changes in foreign interest rates will affect investors' investment decisions. The high level of foreign interest rates compared to domestic interest rates will cause capital outflows because investors consider it more profitable to invest abroad than to invest domestically. Based on the explanation above, the author wants to conduct research on factors that affect the Composite Stock Price Index (IHSG), the author limits the variables to be studied. The dependent variable is the Composite Stock Price Index (IHSG) and the independent variables are the Fed's interest rate behavior, and Inflation.

METHODS

This type of research is quantitative research aimed at describing the effect of the Fed Interest Rate and Inflation on the Composite Stock Price Index (Saputra & Purwanto, 2024). This study uses multiple linear regression analysis and is assisted by using the Eviews7 tool (Hawiwika, 2021). The problem raised in this study is an associative problem, namely a research question that connects two or more variables. The variable relationship in the study is a casual relationship, namely a causal relationship (Chinweuba & Sunday, 2020). There are independent variables (free variables) and there are dependent variables (dependent variables). The independent variable in this study is the Fed Interest Rate (X1) and Inflation (X2) while the dependent variable is the Composite Stock Price Index (IHSG) (Y) (Rizkia, 2023).

The data used in this study is data consisting of data on the Fed Interest Rate and Inflation on the (IHSG) (Efendi et al., 2024). Data sources in this study were taken from relevant agencies such as, Indonesian Financial Statistics, Bank Indonesia, www.bi.go.id, and libraries and other literature relevant to the issues in this study (Radwan, 2021). Descriptive analysis method is used in this study to describe (IHSG) as the dependent variable, while the independent variables are Fed Rate and Inflation (Kingkin, 2022). In this descriptive analysis will be described in general about the development of the (IHSG) and the variables that influence it such as the Fed Interest Rate and Inflation. And will describe the phenomena associated with the variables in this study (Mubarok & Khoirudin, 2023). The tests used are the Classical Assumption Test, Multiple Regression Analysis Test. Hypothesis testing is done with the T Test (Partial Test), F Test (Simultaneous Test), Correlation Test (r), and the

Coefficient of Determination (R²) (Mircea Constantin et al., 2021).

RESULT AND DISCUSSION

Descriptive Analysis of Research Variable Statistics

Descriptive analysis was carried out on all variables with the aim of knowing the general description of the variables seen from the average value, minimum value, maximum value of standard deviation (standard deviation) and data variation (Frikasih et al., 2023). Descriptive analysis can also make it easier to read data because the data is presented in a simpler summary form. Descriptive analysis of the variables described in this study include variable Y (Composite Stock Price Index), X1 (The Fed), X2 (Inflation). Descriptive analysis was carried out using Eviews7 software, the results are as follows:

Table 1. Deskriptiv Statistic

	IHSG	THE FED	INFLASI
Mean	3313.187	1.367000	6.925000
Median	3420.600	0.250000	6.310000
Maximum	4937.460	5.020000	13.11000
Minimum	1442.560	0.250000	4.280000
Std. Dev.	1314.197	1.985945	2.838142
Skewness	-0.055611	1.303184	1.224041
Kurtosis	1.449122	2.882144	3.348469
Jarque-Bera	1.007330	2.836270	2.547723
Probability	0.604312	0.242165	0.279749
Sum	33131.87	13.67000	69.25000
Sum Sq. Dev.	15544016	35.49581	72.49545
Observations	10	10	10

Source: *Output Eviews 7*

From the table above it is known that the IHSG variable with the number of data N (10) has a positive average or mean of 3313.187. With a minimum value of 1442.560 points in 2006 and a maximum of 4937.460 points in 2014. This shows that the average IHSG in Indonesia during the period 2006-2015 was 3313.187 points. As for the standard deviation of 1314.197, the standard deviation itself is used to measure the deviation of values that have occurred with the average value (risk value). While the Fed variable with the number of data N (10) has a positive mean or average value of 1.367000, with a minimum value of 0.250000 and a maximum of 5.020000.

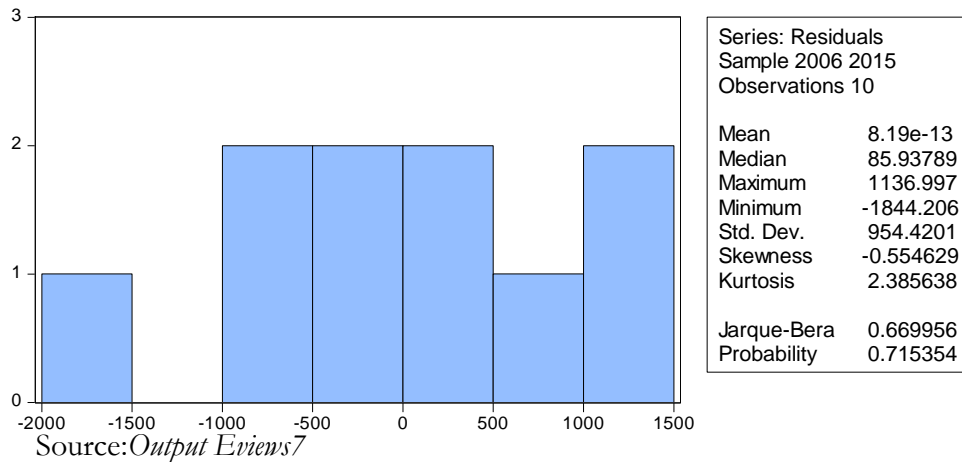
This shows that the average Fed is 13.67% and the lowest value is 0.25% in 2009-2014 and the highest value is 5.02% in 2006. For the standard deviation of 1.985945, it indicates that the deviation rate of each annual data from its centering value is 1.985945. Meanwhile, the Inflation variable with the number of data N (10) has a positive mean or average value of 6.925000, with a minimum value of 4.280000 and a maximum of 13.1100. This shows that the average inflation is 69.25% and the lowest value is 4.28%, namely in 2012 and the highest value is 13.11%, namely in 2006. For the standard deviation of 2.838142, it indicates that the deviation rate of each annual data from its centering value is 2.838142.

Classical Assumption Test Results

Normality Test

A good regression model is to have residual data that is normally distributed or close to normal (Rohmawati & Zuhroh, 2019). Testing whether the residuals are normally distributed or not can use the Jarque-Bera Test.

Tabel 2. Jarque-Bera Test



The value of the probability Jarque-Bera Test above is 0.715354 which means it is much greater than 0.05. Thus this research model fulfills the classic normality assumption test. So the Ho statement which says that the residual data is normally distributed is acceptable and the Ha statement which says that the residual data is not normally distributed is rejected.

Multicollinearity Test

A good regression model is that there is no correlation between the independent variables (Mardianton & Efendi, 2024). Multicollinearity can generally be determined by looking at the correlation matrix of the independent variables. If there is a correlation coefficient smaller than 0.8 between the independent variables, there is no problem with multicollinearity.

Table 3. Test Multicollinearity

	THE FED	INFLASI
THEFED	1.000000	0.674479
INFLASI	0.674479	1.000000

Source: *Output Eviews 7*

Based on the table above, it can be seen that the correlation coefficient value between the Fed and Inflation is 0.674479 which means less than 0.8, meaning that there is no multicollinearity problem between the independent variables in this model.

Autocorrelation Test

To ensure that there is no autocorrelation in the model, you can use the Breusch-Godfrey Serial Correlation LM Test.

Table 4. Test Breusch-Godfrey Serial Correlation LM Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	3.728489	Prob. F(2,5)	0.1021
Obs*R-squared	5.986186	Prob. Chi-Square(2)	0.0501

Source: *Output Eviews*

Based on the Breusch-Godfrey Serial Correlation LM Test above, the Chi-Square probability value is 0.0501 which is greater than 0.05. Thus there is no autocorrelation disorder in the model.

Heteroscedasticity Test

One way to see if the model is free from heteroscedasticity problems is through statistical methods using the White Test.

Table 5. Test White

Heteroskedasticity Test: White			
F-statistic	0.240090	Prob. F(5,4)	0.9252
Obs*R-squared	2.308360	Prob. Chi-Square(5)	0.8050
Scaled explained SS	0.783645	Prob. Chi-Square(5)	0.9781

Source: *Output Eviews 7*

From the table above, it can be seen that the probability value of the White's Chi-Square Test is 0.8050, which is greater than 0.05. Thus the assumption of heteroscedasticity is met.

Statistical Test Analysis Results

Test Results of the Coefficient of Determination (R²)

The coefficient of determination (R²) essentially measures how far the model's ability to explain variations in the dependent variable. The coefficient of determination (R²) is used to determine to what extent the percentage of variation in the dependent variable in the model can be explained by the independent variable (Tania & Lubis, 2024). The coefficient of determination is between zero and one. A small R² value means that the ability of the independent variables to explain the variation in the dependent variable is very limited, a value close to one means that the independent variables provide almost all the information needed to predict the variation in the dependent variable.

Table 6. Statistical Test Results

Dependent Variable: IHSG				
Method: Least Squares				
Date: 08/02/25 Time: 15:10				
Sample: 2020 2024				
Included observations: 10				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4062.327	1053.884	3.854625	0.0063
THE FED	-432.2465	246.0332	-1.756863	0.1224
INFLASI	-22.85330	172.1579	-0.132746	0.8981
R-squared	0.472578	Mean dependent var		3313.187
Adjusted R-squared	0.321886	S.D. dependent var		1314.197
S.E. of regression	1082.211	Akaike info criterion		17.05472
Sum squared resid	8198259.	Schwarz criterion		17.14550
Log likelihood	-82.27362	Hannan-Quinn criter.		16.95514
F-statistic	3.136049	Durbin-Watson stat		0.649064
Prob(F-statistic)	0.106550			

Source: *Output Eviews 7*

Based on the results of table 6 above, it can be seen that the value of Adjusted R Square is 0.321886, this means that IHSG can be explained by the Fed, and Inflation by 32.18% and the remaining 67.82% is explained by other variables outside the model. By looking at the results from table 4.9 above, the multiple linear regression equation in this research model is as follows:

$$\text{IHSG} = 4062,327 - 432,2465 \text{Thefed} - 22,85330 \text{Inflasi} + e$$

The model above can be explained as follows: When the Fed and Inflation are assumed to be 0 (zero), the IHSG is 4062.327 points. When the Fed increases by 1% it will decrease the JCI by 432.2465 points. When Inflation increases by 1% it will decrease the IHSG by 22.85330 points.

Test Result t

The t test is a hypothesis test about the coefficients of the regression slope individually (Mahendra et al., 2022). The t test is used to show how far the influence of one explanatory or independent variable individually explains the variation in the dependent variable. The significance level used is 0.05 (5%). The t test in this study can be seen from the Eviews7 output table in table 6. The hypothesis for the significance value of the coefficient model between the Fed and IHSG variables is as follows:

H₀: The Fed does not have a significant effect on the Composite Stock Price Index.

H_a: The Fed has a significant effect on the Composite Stock Price Index.

The effect of the Fed variable on the Composite Stock Price Index is negative and insignificant, because the significance level of the Fed variable is 0.1224 which means it is greater than 0.05. So statistically H₀ is accepted and H_a is rejected. Thus, if the Fed increases, the Composite Stock Price Index will decrease.

The hypothesized significance value of the coefficient model between Inflation and the Composite Stock Price Index is:

H₀: Inflasi has no significant effect on the Composite Stock Price Index.

H_a: Inflasi significant effect on the Composite Stock Price Index.

The effect of the Inflation variable on the Composite Stock Price Index is negative and insignificant, because the significance level of the Inflation variable is 0.8981, which means it is greater than 0.05. So statistically H₀ is accepted and H_a is rejected. Thus, if there is an increase in Inflation, it will reduce the Composite Stock Price Index

Test F

The F test is conducted to see whether or not there is an influence of the independent variables on the independent variables as a whole or together. The hypothesis in testing the significance of the coefficient between the Fed, Inflation and Composite Stock Price Index variables is:

H₀: The Fed and Inflasi does not simultaneously have a significant effect on the Composite Stock Price Index.

H_a: The Fed and Inflasi simultaneously have a significant effect on the Composite Stock Price Index.

The criterion for rejecting and accepting H_a is seen from the probability value of the F-Statistic < 0.05. In table 6, it can be seen that the value of the F statistic is 3.136049 with a probability level of 0.106550 which is greater than 0.05, meaning H₀ is accepted and H_a is rejected. This means that it can be concluded that the Fed and Inflation do not simultaneously affect the Composite Stock Price Index.

The Fed's Relationship to IHSG

In the capital market, to measure the rate of change in stock prices, the stock price index that is often used is the Composite Stock Price Index (IHSG). The All-Share Composite Stock Price Index is a value used to measure the combined performance of all stocks listed on a stock exchange. The purpose of this combination of all shares is the performance of stocks that are included in the calculation of all shares listed on the exchange (Wulan et al., 2023). In this case, the IHSG measures the performance of all stocks listed on the Indonesia Stock Exchange (IDX). Wongswan (2005: 10-11) states that US monetary policy (the Fed Fund Rate) can affect stock prices in other countries through the following channels:

An increase in the Fed rate will lead to an increase in the discount rate which affects dividend expectations so that it will reduce the level of stock prices in the U.S. Because the Fed rate affects global interest rates, it is possible that an increase in the Fed rate will also cause an increase in domestic interest rates which will ultimately lead to a decrease in stock prices. Changes in the Fed rate can be used as a benchmark for economic activity that will be carried out by the US. On the one hand, an increase in the Fed rate results in sluggish economic activity, but on the other hand, the high Fed rate is also a signal of the strengthening of the American economy. This has the potential to affect global activities and therefore may affect the capital market (Andi, 2021).

Changes in the Fed rate will affect foreign exchange rates, while currency rates can affect stock prices through the discount rate or expected future cash flow components or through both. The amount of influence depends on the ability of the exchange rate to adjust to changes in global interest rates. Fed rate changes affect global stock prices through portfolio adjustments in multiple markets that are interconnected such as global mutual funds, hedge funds and brokerage firms. Based on interest rate parity theory and portfolio adjustment theory, changes in foreign interest rates will affect investors' investment decisions. The high level of foreign interest rates compared to domestic interest rates will cause capital outflows because investors consider it more profitable to invest abroad than to invest domestically.

In 2015, the chairwoman of the Federal Reserve, Janet Yellen, stated that the Fed (the popular term for the Federal Reserve, which is the Central Bank of the United States) would not be in a hurry to raise the benchmark interest rate, known as the 'FedRate'. Shortly after the statement was released, stock indices in Continental Europe as well as Asia rose significantly on average. Previously, market players in Europe and Asia, including Indonesia, were worried that if the Fed raised the Fed Rate, foreign funds in the local stock exchanges would leave and move to Uncle Sam's country. Because with a higher benchmark interest rate, then in the view of global investors, investment in the United States (US) by itself offers a higher level of return, while on the other hand the risk is still considered very low considering America is the country with the largest economy in the world. And if foreign funds out of the Indonesian stock market, then the IHSG can also be ascertained to be depressed at least in the short term. Based on the interpretation of the research model shows that the Fed has a negative and insignificant effect on the IHSG, the more the Fed rate increases, it can generally reduce the level of IHSG so that stock indices will be depressed at least.

Inflation Relationship with Composite Stock Price Index

Between the inflation rate and stock prices have a positive and negative correlation relationship. The positive correlation between inflation and stock prices is in accordance with the assumption that the inflation that occurs is demand pull

inflation, which is inflation that arises as a result of increasing public demand. In this situation the company can charge an increase in costs to consumers with a greater proportion so that the company's profits increase. Thus, it will increase the company's ability to pay dividends and will provide a positive assessment of the stock price (Kurniasari et al., 2023). Then the negative correlation between the inflation rate and stock prices is based on the assumption that the inflation that occurs is cost push inflation, namely inflation arising from an increase in production costs or costs. Economic variables that affect the IHSG in Indonesia are the domestic interest rate represented by the inflation rate, SBI interest rate, and exchange rate. Based on the interpretation of the research model shows that inflation has a negative and insignificant effect on the IHSG, an increase in inflation can generally reduce the level of the IHSG so that stock indices will be minimally depressed.

CONCLUSION

Based on the results of research tests that have been conducted on "The Effect of the Fed Interest Rate and Inflation on the Composite Stock Price Index (IHSG) can be concluded as follows: The magnitude of the effect of the Fed interest rate on the Composite Stock Price Index (IHSG) is -432.2465, meaning that if the Fed interest rate increases by 1% it will reduce the IHSG by 432.2465 points. The magnitude of the effect of Inflation on the Composite Stock Price Index (IHSG) is -22.85330, meaning that if Inflation increases by 1% it will reduce the IHSG by 22.85330 points. The results of the F test statistics amounted to 3.136049 with a probability level of 0.106550 which is greater than alpha 0.05. Thus it can be seen that the Fed rate and Inflation have no simultaneous effect on the Composite Stock Price Index (IHSG). Based on the Adjusted R Square value of 0.321886, this means that the IHSG can be explained by the Fed and Inflation by 32.18% and the remaining 67.82% is explained by other variables outside the model.

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