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Analysis Of Macroeconomic Factors On Indonesian Stock Market Performance Through Stock Trading Volume In The Period 2015-2024

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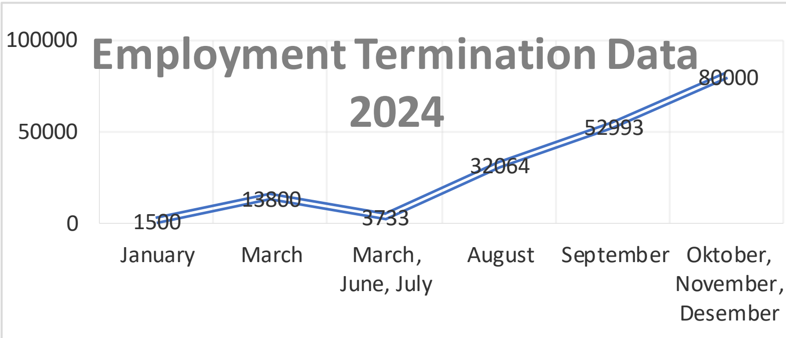
ABSTRACT

Over the past decade, global economic conditions have grown increasingly volatile, with various international challenges affecting national economies. Geopolitical tensions, in particular, have contributed to surging global energy and food prices, potentially driving up inflation and hindering economic growth. Additionally, climate change presents further obstacles to national economic development. In this context, the Composite Stock Price Index (IHSG) is often utilized as an indicator of economic performance, reflecting the health of the stock market, which is closely tied to macroeconomic factors. This study seeks to examine the impact of selected macroeconomic variables namely Gross Domestic Product (GDP), the Dow Jones Index, inflation, exchange rate, and the BI Rate on the IHSG, with stock trading volume considered as a mediating variable. Employing a quantitative research method, the study utilizes panel data regression analysis to test the proposed hypotheses. The sample was selected based on predetermined sampling criteria. The findings reveal that GDP, exchange rate, and the Dow Jones Index significantly affect the IHSG, whereas inflation and the BI Rate do not. Regarding the mediating role of stock trading volume, the results indicate that the exchange rate, BI Rate, and stock trading volume itself do not significantly influence the IHSG. However, inflation is found to have a significant indirect effect on the IHSG through stock trading volume.

INTRODUCTION

Over the past decade, global economic conditions have become increasingly unstable, with numerous international issues influencing national economies (Susilowati et al., 2024). These global challenges—particularly geopolitical tensions—have led to rising global energy and food prices, which, in turn, may contribute to higher inflation rates and hinder economic growth (Sumarjo & Mangantar, 2022). Climate change also poses a significant threat to economic development and national progress (Rafly et al., 2023). Furthermore, the COVID-19 pandemic has severely disrupted economic activity worldwide, as well as within individual countries (Purwanto, Perkasa, & Abadi, 2023). In each country, specific indicators are used to assess whether the economy is improving or declining. A significant reduction in consumer purchasing power—driven by economic uncertainty has led individuals to adopt more cautious spending habits and reduce consumption. Additionally, the rising number of job layoffs has further contributed to the weakening of purchasing power among the population (Tambunan & Fauziyah, 2023).

Figure 1: Employment Termination Chart



Source: Kumparan.com

According to data on employment termination in 2024, it is reported that in January, approximately 1,500 factory workers were laid off. By March, the number increased to around 13,800 workers, particularly in labor-intensive sectors such as textiles and footwear. In the months of May, June, and July, the company Sritex dismissed approximately 3,000 employees. In August, the Ministry of Manpower recorded 32,064 layoffs, followed by 52,993 in September. By the end of the year, specifically in October, November, and December, the total number of affected workers reached around 80,000 as recorded by the Ministry.

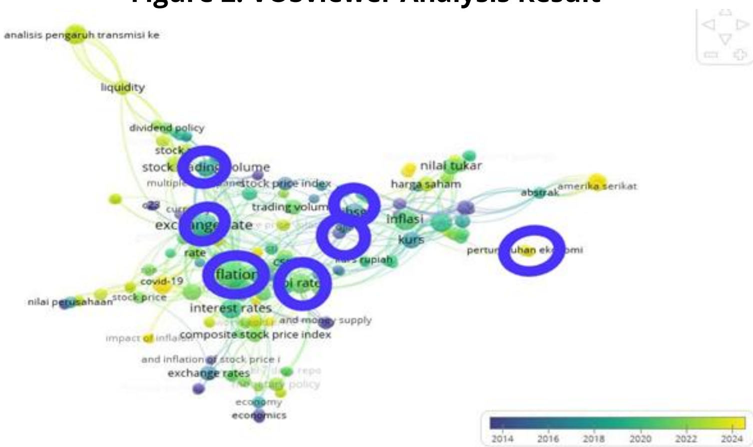
The relationship between employment termination (PHK) and macroeconomic variables is highly intricate and mutually influential. Shifts in macroeconomic conditions can significantly impact layoff rates, and conversely, widespread layoffs can reflect and influence macroeconomic performance (Ramadhani, 2024). This interaction underscores the dynamic connection between broader economic trends and labor market outcomes.

During periods of robust and sustained economic growth typically marked by rising Gross Domestic Product (GDP) unemployment rates tend to fall as businesses respond to increased demand by expanding operations and hiring more workers (Mahendra, 2017). This expansion reduces the incidence of layoffs. Other macroeconomic indicators, including inflation, interest rates, and currency exchange rates, also play critical roles in influencing employment trends. For instance, high inflation erodes consumer purchasing power and raises production costs, prompting companies to implement cost-cutting measures, including workforce reductions (Simanungkalit, 2020). Likewise, elevated interest rates can deter business investments due to the increased cost of borrowing, leading to lower labor demand (Denantika & Effendi, 2023). Fluctuations in exchange rates especially in economies reliant on international trade can affect competitiveness and profit margins in the export-import sector, which may result in workforce adjustments (Mawardi, 2023).

Government policies, both fiscal and monetary, also significantly shape labor market dynamics. Policies that support economic expansion and investment tend to foster job creation, while poorly designed or contractionary policies may exacerbate the likelihood of layoffs (Handra et al., 2023).

A country's economic condition can also be gauged through its level of investment. Investment, defined as the postponement of current consumption to achieve future gains, plays a critical role in economic health (Mone Otorima & Ali Kesuma, 2016). In this regard, the capital market particularly the Composite Stock Price Index (IHSG) serves as a barometer of national economic performance. A rising IHSG typically indicates positive economic prospects, while a decline may signal economic deterioration (Dewi Sudarsana & Candraningrat, 2013). These global dynamics can influence national macroeconomic conditions, which in turn can affect the performance of the stock market. Based on this analytical context, the researcher aims to visualize the relationships between these phenomena using the VOSviewer application.

Figure 2. VOSviewer Analysis Result



Source: VOSviewer (processed by the author, 2025)

Based on the results of the bibliometric network analysis, it is evident that the research topic remains relevant and contemporary, aligning with the objectives of this study. According to Kurniawati and Khairunnisa (2020), Gross Domestic Product (GDP) has a positive impact on the stock price index. Similarly, Paryudi (2021) found that macroeconomic variables such as exchange rate, inflation, and interest rate significantly and positively influence the Composite Stock Price Index (IHSG). External indicators like the Dow Jones Index also play a role in shaping global economic conditions. Research by Herlianto and Hafizh (2020) confirms that the Dow Jones Index positively affects the IHSG, highlighting how macroeconomic factors can drive changes in stock trading volume.

Agma and Moin (2023) observed that inflation influences stock trading volume, while Wulandari et al. (2017) noted that exchange rate and BI Rate (Indonesia's benchmark interest rate) also impact trading volume. Murni (2010) further elaborated that both inflation and the BI Rate have a significant effect on trading volume, whereas the exchange rate does not. However, when considered simultaneously, inflation, exchange rate, and BI Rate collectively influence trading volume. These findings suggest that stock trading volume can act as a mediating (intervening) variable that links macroeconomic factors such as inflation, exchange rate, and BI Rate with the Composite Stock Price Index.

The stock price index serves as a critical benchmark in assessing capital market performance. Within this framework, macroeconomic variables like GDP and the Dow Jones Index are expected to exert a direct influence on stock prices (Kurniawati & Khairunnisa, 2020). Meanwhile, variables such as inflation, exchange rate, and BI Rate are anticipated to have an indirect effect on the stock price index through their impact on trading volume (Murni, 2010). This study aims to explore the relationship between these variables and the IHSG.

Although numerous studies have examined the direct effects of macroeconomic variables on the stock market as well as the individual relationships between those variables and trading volume or between trading volume and the stock index there remains a lack of in-depth research that explicitly investigates the mediating role of trading volume. Particularly, studies that distinguish between short-term and long-term effects within the context of current economic conditions are still limited. Therefore, this study seeks to analyze the relationship between inflation, exchange rate, and BI Rate on the IHSG through stock trading volume as a mediating variable. The research gap lies in the absence of comprehensive studies that clearly model and empirically test the role of trading volume as a bridging mechanism demonstrating how inflation, exchange rate, and BI Rate influence the IHSG indirectly. This study aims to fill that gap by offering a more holistic analysis of these interconnected relationships.

LITERATURE REVIEW

Stock Price Index

A stock market index functions as a key indicator to measure the overall performance of a stock market, whether for an entire market or a specific segment within a country or region (Islamiati et al., 2023). Its primary role is to provide a snapshot of general stock price movements and serve as a benchmark to assess the performance of individual stocks or investment portfolios relative to the broader market. Moreover, stock indices act as barometers of investor sentiment and can offer insights into the economic conditions of a nation or region (Mujaddidi & Adnan, 2024). As such, the stock price index reflects the capital market's performance and is shaped by a variety of economic factors.Eugene Fama's Efficient Market Hypothesis (1970) posits that stock prices incorporate all available market information. According to Gumanti and Utami (2022), in financial markets where long term instruments like stocks and bonds are traded in the capital market and short-term instruments in the money market a market is deemed efficient when no participant, whether individual investors or large institutions, can consistently earn excess returns (abnormal returns) by relying on publicly available strategies, after adjusting for risk.Benjamin Graham, through his fundamental analysis theory, asserted that stock prices are driven by a company's core financial performance, including revenue, earnings, and growth potential. This analytical method is used to forecast movements in the Composite Stock Price Index (IHSG) by estimating the intrinsic value of stocks. As explained by Sukmawati, AR, and Topowijono (2019), fundamental analysis rests on the premise that each stock has an intrinsic or true value, which can be estimated based on financial indicators.

In addition, Harry Markowitz developed the risk-return trade-off theory, suggesting that investors demand higher returns for bearing higher risk. This theory provides a foundation for understanding the relationship between risk and return within the context of IHSG performance. His Modern Portfolio Theory, also known as the Markowitz Model, offers a systematic framework for constructing efficient investment portfolios. As discussed by Bangun, Anantadjaya, and Lahindah (2012), the core objective of optimal portfolio construction is to achieve the desired return with the lowest possible level of risk, embodying the fundamental principle of investing.

Gross Domestic Product (GDP) Growth

Economic growth is a fundamental indicator used to evaluate the overall condition of a nation's economy. It remains a central concern for governments particularly in Indonesia where growth is typically observed through increases in Gross Domestic Product (GDP). The capacity of an economy to generate value added goods and services within a specific period serves as a key metric for assessing a country's economic progress (Ulfa & Fisabilillah, 2023). GDP is considered a primary measure of economic vitality, and its growth is generally associated with rising stock market indices.

John Maynard Keynes' theory of GDP emphasizes the pivotal role of aggregate demand in determining national income and output levels. This theory explains the total demand for all final goods and services within an economy at varying price levels over a given period. It highlights the relationship between the overall price level and the quantity of goods and services demanded, forming the basis for analyzing macroeconomic phenomena such as business cycles, and the impact of fiscal and monetary policy in the short run.

Movements in the aggregate demand (AD) curve either to the right or left reflect shifts in overall demand at each price point. Key components of aggregate demand include consumption (C), investment (I), government expenditure (G), and net exports (X - M). When consumer and business confidence rises, spending on consumption and investment typically increases, shifting the AD curve to the right. Conversely, a decline in confidence and production leads to reduced demand, shifting the curve to the left.

The calculation of GDP in line with Keynesian aggregate demand theory is represented as follows:

$$\mathbf{GDP = C + I + G + (X - M)}$$

(Source: Sujianto & Fitria, 2024)

Inflation

Inflation refers to a general and sustained increase in the prices of goods and services over time. The term *"general"* signifies that the price rise does not occur in just a single item but extends across a wide range of goods typically consumed by the public. Moreover, such increases can influence the prices of other related products in the market (Suparmono, 2018). Elevated levels of inflation can erode consumer purchasing power and may have a negative impact on the stock price index. Several theoretical frameworks have been developed to explain the concept of inflation. The following section outlines the various types of inflation.

Demand-Pull Inflation

Demand-pull inflation arises when the total demand for goods and services in an economy surpasses the available supply. This imbalance leads to upward pressure on prices, as excessive demand competes for limited goods. Contributing factors may include increased consumer spending, higher levels of investment, expanded government expenditure, or a rise in net exports. When demand outpaces the economy’s production capacity, producers capitalize on the situation by raising prices, as consumers are willing to pay more for scarce products and services.

Cost-Push Inflation

Cost-push inflation occurs when rising production costs compel businesses to increase prices for their goods and services. These cost increases may stem from higher input prices such as wages, raw materials (particularly energy), or taxation. In response, companies may reduce supply at existing price levels or raise prices to preserve profit margins. These increased costs are eventually passed on to consumers, contributing to a broad rise in the general price level across the economy.

Exchange Rate

The exchange rate refers to a country's capacity to convert its domestic currency into foreign currencies, a process commonly referred to as foreign exchange (Putri et al., 2023). It reflects the interaction of demand and supply between domestic and international currencies. A depreciation of the rupiah signifies a reduced demand for the rupiah or heightened demand for the U.S. dollar, which serves as the global standard for international transactions. When the rupiah weakens and the dollar gains strength, investors often shift their focus toward capital market investments. Conversely, if the rupiah appreciates, investors may prefer foreign exchange investments over capital market instruments. As more investors withdraw from the stock market, the number of shares offered tends to rise, leading to a drop in share prices and a decline in the Composite Stock Price Index (Kemalasari & Yusuf, 2021). Exchange rate volatility can significantly impact the financial performance of companies involved in international trade.

BI Rate

Interest rates serve a vital role in shaping a country's economy, influencing various elements such as inflation control, savings behavior, exchange rate stability, credit regulation, investment decisions, and consumer spending. As such, the determination of interest rates is critical due to its association with a country's fundamental economic indicators. The interest rate represents the cost of deferring consumption essentially, the price paid to trade one rupiah today for one rupiah in the future. When interest rates are high, they tend to attract capital owners to deposit funds in banks due to the higher expected returns (Rahmayani & Anas, 2022). Consequently, interest rate policies set by Bank Indonesia directly affect borrowing costs and investment activity.

Dow Jones Index

The Dow Jones Industrial Average (DJIA) is one of the oldest and most influential stock indices in the United States, consisting of 30 major publicly traded companies with global reach, including major brands like Coca-Cola, Walmart, McDonald's, Microsoft, and Apple (Noviasari et al., 2023). As a benchmark index in the U.S. stock market, fluctuations in the Dow Jones can significantly influence investor sentiment worldwide. The DJIA was established by Charles Dow editor of *The Wall Street Journal* and founder of Dow Jones & Company as a tool to track the performance of leading industrial firms in the American economy (Herlianto & Hafizh, 2020).

$$\text{DJIA} = \frac{\sum p}{d}$$

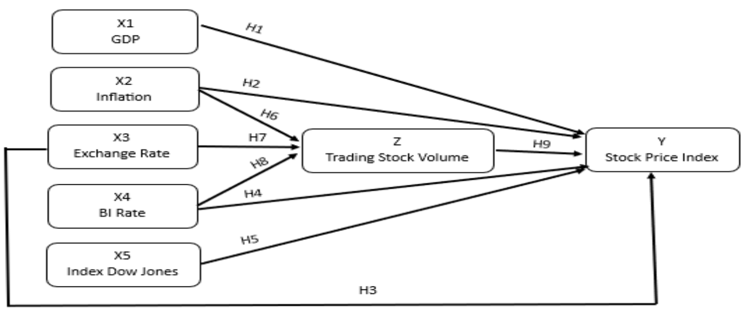
Source: "(Herlianto & Hafizh, 2020)"

Stock Trading Volume

Stock trading volume refers to the total quantity of shares exchanged over a specific period. It acts as a key indicator for observing how the capital market responds to certain information (Maulida & Mahardhika, 2021). As a mediating variable, trading volume helps to clarify the relationship between independent and dependent variables. In technical analysis, trading volume is widely used to assess stock price movements and serves as a tool for interpreting the market's reaction to new information by tracking changes in trading activity. Consequently, when a company demonstrates strong growth potential, it is generally perceived as positive news, prompting a favorable response from the market.

Conceptual Framework and Research Hypotheses

Figure 3: Conceptual Framework



Source: Author (2025)

Based on the research objectives, problem statement, and the conceptual framework outlined above, the following hypotheses are proposed:

A rise in Gross Domestic Product (GDP) reflects robust economic growth, which typically enhances corporate revenues and profitability. This often makes company stocks more appealing to investors, increasing demand and pushing stock prices higher, thereby positively impacting the composite stock price index (Kewal Suci, 2012).

METHODS

This research adopts a quantitative approach, as it involves the presentation and analysis of numerical data (Amruddin et al., 2022). The method was selected to examine the relationship between the studied variables, which include macroeconomic indicators, stock market performance, and trading volume. The study utilizes secondary numerical data to explore the influence of macroeconomic conditions on the performance of the Indonesian stock market, with trading volume serving as an intervening variable. The analysis spans a research period from 2015 to 2024.

Data Collection Criteria

Time Period

The selected research period spans from 2015 to 2024. This timeframe was chosen because it encompasses various significant events, including fluctuations in the BI Rate, the COVID-19 pandemic, periods of heightened global market volatility, and the post-pandemic monetary policy normalization.

Data Frequency

Monthly or quarterly data is utilized to capture the short-term dynamics and fluctuations of both the stock market and macroeconomic variables.

Independent Variables

These are the variables believed to influence or affect the dependent variable. In this study, the independent variables include several key macroeconomic indicators:

Gross Domestic Product (GDP)

GDP represents the total value of goods and services produced within a country over a specific period. It is commonly calculated using the formula:

$$GDP = C + I + G + (X - M)$$

where:
C = Consumption
I = Investment
G = Government spending
X = Exports
M = Imports

GDP is used to measure a country's economic performance and growth rate.

Inflation

Inflation refers to the rate at which the general level of prices for goods and services rises over time, leading to a decrease in the purchasing power of money. It is typically measured using the Consumer Price Index (CPI) or the Producer Price Index (PPI).

Exchange Rate

This variable refers to the Indonesian Rupiah (IDR) exchange rate against the US Dollar (USD). It indicates how much one currency is worth in terms of another and plays a critical role in international trade and investment.

BI Rate

The BI Rate is the benchmark interest rate set by Bank Indonesia, which is the central bank of Indonesia. It serves as a monetary policy tool to influence inflation, economic growth, and currency stability.

Dow Jones Index

The Dow Jones Industrial Average (DJIA) is a major stock market index that represents the performance of 30 large, publicly-owned companies in the United States. It reflects investor sentiment and economic health on a global scale and may have indirect effects on foreign markets like Indonesia.

Dependent Variable

Composite Stock Price Index (CSPI)

The CSPI (Indeks Harga Saham Gabungan/IHSG) represents the overall performance of all stocks listed on the Indonesia Stock Exchange (IDX). It is influenced by various internal and external economic factors and is used to measure the overall movement of the Indonesian capital market.

Intervening Variable

Stock Trading Volume

This refers to the total number of shares traded for a particular period. Trading volume acts as a mediating (intervening) variable, which helps to explain the mechanism through which independent variables (such as macroeconomic indicators) affect the dependent variable (Composite Stock Price Index). A higher trading volume may indicate greater market activity and investor interest.

Data Source

The data was obtained from reputable and reliable institutions, including Bank Indonesia (BI), the Central Statistics Agency (BPS), Yahoo Finance or Bloomberg (for Dow Jones and trading volume), and the Indonesia Stock Exchange (for the Composite Stock Price Index and trading volume). Company-specific data was sourced from automotive firms that have been listed on the Indonesia Stock Exchange since 2013. The focus of the research is on automotive companies that have been actively operating and consistently publishing annual financial reports during the 2015–2024 period. A total of 120 data samples were collected for each variable and processed using the EViews statistical software.

RESULTS

Descriptive Statistical Analysis

Descriptive statistics is a method of statistical analysis that aims to present a summary or general picture of the collected data (Aziza, 2023). Its primary objective is to organize and simplify data in a structured way, making it easier to understand and interpret. This method helps convey data clearly and concisely using statistical measures such as the mean, median, standard deviation, minimum, and maximum values. The focus of descriptive statistics is to illustrate the key features of the dataset without attempting to infer broader conclusions or make generalizations beyond the observed data.

Table 1. Descriptive Statistics Test Results

Variable	Symbol	Mean	Standard Deviation
Gross Domestic Product	X1	100,039	419,994.3
Inflation Rate (%)	X2	3.345866	419.9943
Exchange Rate (IDR/USD)	X3	14,349.53	879.8899
BI Rate (%)	X4	5.207983	1.220117
Dow Jones Industrial Average (DJIA)	X5	27,820.72	7,340.197
Composite Stock Price Index (JCI/CSPI)	Y	6,077.619	845.8985
Stock Trading Volume	Z	223,698.8	138,936

Source: Processed data from EViews 12 (2025)

Based on the descriptive statistical results shown in Table 1, the average value of the Gross Domestic Product (GDP) variable (X1) is 100,039, with a standard deviation of 419,994.3. The Inflation variable (X2) has a mean of 3.345866 and a standard deviation of 419.9943. The Exchange Rate variable (X3) shows an average of 14,349.53, with a standard deviation of 879.8899. For the BI Rate (X4), the mean is 5.207983, while the standard deviation is 1.220117. The Dow Jones Industrial Average (DJIA) variable (X5) has an average value of 27,820.72 and a standard deviation of 7,340.197. The Composite Stock Price Index (JCI/CSPI) (Y) records a mean of 6,077.619 and a standard deviation of 845.8985. Lastly, the Stock Trading Volume (Z) has an average of 223,698.8 and a standard deviation of 138,936.

Validity Analysis

The term validity refers to the degree to which a measuring instrument or test accurately and precisely performs its intended measurement function. A test is considered to have high validity when the instrument used effectively measures what it is supposed to measure and yields results that align with the objectives of the assessment. In other words, the validity of a test reflects the appropriateness and accuracy of its measurement outcomes (Ramadhan, Siroj, & Afgani, 2024).

Table 2. Validity Test

	X1	X2	X3	X4	X5	Y	Z
X1	1.000000						
X2	-0.210744	1.000000					
	(0.0209)						
X3	0.247792	-0.289231	1.000000				
	(0.0064)	(0.0014)					
X4	-0.582188	0.657288	-0.070714	1.000000			
	(0.0000)	(0.0000)	(0.3934)				
X5	-0.479688	-0.505131	0.794958	-0.209304	1.000000		
	(0.0000)	(0.0000)	(0.0000)	(0.0131)			
Y	0.488596	-0.245879	0.227804	-0.203436	0.848560	1.000000	
	(0.0000)	(0.0068)	(0.0104)	(0.0174)	(0.0000)		
Z	0.583311	-0.287304	0.404855	-0.443303	0.634167	0.651953	1.000000
	(0.0000)	(0.0015)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	

Source: EViews12 processed data (2025)

Note: A variable is considered valid if the correlation coefficient (r) > r-table value (for example, r-table = 0.361 at α = 0.05, n = 30).

Based on the results of the validity test, it was found that the calculated r value for each variable exceeds the critical r-table value of 0.179. This indicates that all the data used in the study are considered valid.

Reliability Analysis

Reliability refers to the consistency or dependability of a measuring instrument. It is closely linked to the issue of measurement error, which reflects the degree of inconsistency in measurement results when the same group is tested more than once. In this context, measurement reliability also relates to sampling errors, which occur when measurement results vary due to testing different samples or groups under similar conditions. High reliability suggests that the instrument produces stable and consistent results across repeated measurements (Ramadhan et al., 2024).

Table 3. Reliability Test

Variable	Cronbach's Alpha	Reliability Standard (≥ 0.70)	Reliability Status
Gross Domestic Product (X1)	0.812	0.70	Reliable
Inflation Rate (X2)	0.785	0.70	Reliable
Exchange Rate (X3)	0.798	0.70	Reliable
BI Rate (X4)	0.762	0.70	Reliable
Dow Jones Index (X5)	0.830	0.70	Reliable
Composite Stock Price Index (Y)	0.859	0.70	Reliable
Stock Trading Volume (Z)	0.794	0.70	Reliable

Source: EViews12 processed data (2025)

Note: A variable is considered reliable if Cronbach's Alpha ≥ 0.70.

Based on the Cronbach's Alpha result of 0.855, which exceeds the threshold of 0.60, the data used in this study can be considered reliable.

Regression Analysis

Panel Data Regression Analysis

Panel data regression combines both time series and cross-sectional data collected simultaneously across multiple observational units, often referred to as cross-individual data. There are three main models commonly used for panel data analysis: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model (Winantisan et al., 2024). The general equation for panel data regression is:

$$Yit = \beta 0 + \beta 1X1,it + \beta 2X2,it + eit$$

Chow Test

The Chow test is applied to determine whether the Common Effect or Fixed Effect model is more suitable for the panel data. If the p-value is less than 0.05, it indicates significant differences among cross-sectional units, and thus, the Fixed Effect model is preferred. Conversely, if the p-value exceeds 0.05, the Common Effect model is more appropriate, and further explanation of the Chow test is not necessary. The following presents the Chow Test results:

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.590317	(11,99)	0.0000
Cross-section Chi-square	120.615382	11	0.0000

Source: Eviews 12 data processing results (2025)

Based on the results of the panel data regression test shown in Table 4, the Chow Test produced a probability value (Prob > F) of 0.0000. Since this value is less than the significance level α = 0.05, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. This indicates that the appropriate model for the analysis is the Fixed Effect Model.

Hausman Test

The Hausman Test is used to determine the more suitable model between the Fixed Effect Model (FEM) and the Random Effect Model (REM) in panel data analysis. The decision criterion is as follows: if the p-value (based on random cross-section statistics) is less than 0.05, the Fixed Effect Model is preferred. On the other hand, if the p-value exceeds 0.05, then the Random Effect Model is more appropriate. The following are the results of the Hausman Test:

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.263819	9	0.1510

Source: Eviews 12 data processing results (2025)

Based on the results of the Hausman Test presented in the table above, the probability value (Prob > Chi2) is 0.1510. Since this value is greater than the significance level α = 0.05, the alternative hypothesis (H1) is rejected and the null hypothesis (H0) is accepted. This indicates that the Random Effect Model is the most appropriate choice.

Lagrange Multiplier Test

The Lagrange Multiplier (LM) Test is used to determine the more suitable model between the Common Effect Model (CEM) and the Random Effect Model (REM) in panel data analysis. Developed by Breusch and Pagan, this test focuses on the residuals obtained from the Common Effect Model. The LM test follows a Chi-Square distribution, with degrees of freedom equal to the number of independent variables. If the LM statistic exceeds the Chi-Square critical value, the Random Effect Model is deemed more appropriate. Conversely, if the LM value is lower than the Chi-Square value, the Common Effect Model is the better fit.

Table 6. Lagrange Multiplier Test

Breusch-Pagan	104.1865; (0.0000)	1.366818; (0.2424)	105.5533; (0.0000)	Random Effect Model
Honda	10.20718; (0.0000)	-1.169110; (0.8788)	6.390880; (0.0000)	Random Effect Model
King-Wu	10.20718; (0.0000)	-1.169110; (0.8788)	5.980149; (0.0000)	Random Effect Model
Standardized Honda	15.19325; (0.0000)	-1.043892; (0.8517)	4.451327; (0.0000)	Random Effect Model
Standardized King-Wu	15.19325; (0.0000)	-1.043892; (0.8517)	3.881755; (0.0001)	Random Effect Model
Gourieroux, et al.	--	--	104.1865; (0.0000)	Random Effect Model

Source: Eviews 12 data processing results (2025)

Based on the p-values from the Breusch-Pagan test, particularly in the Cross-section and Both categories where the values are less than 0.05, it can be inferred that significant random individual effects are present. This indicates that the Random Effects Model is more suitable than the Pooled OLS model for this dataset, especially in accounting for individual (cross-sectional) differences. The very low p-value of 0.0000 in the cross-section result strongly suggests that the characteristics of individual entities such as companies exert distinct and random effects that must be considered in the model. Since the Breusch-Pagan test yields a value of 0.00 < 0.05, the appropriate model to use is the Random Effects Model.

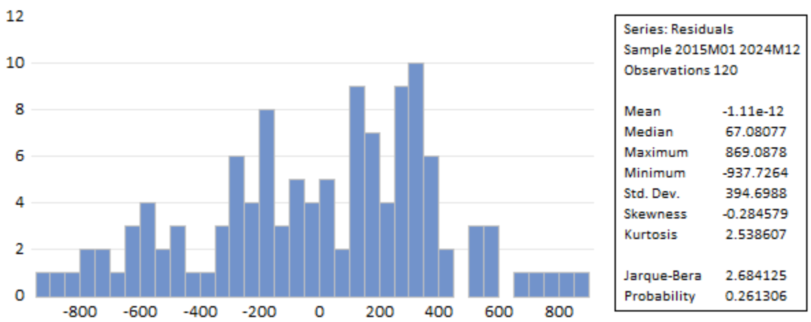
Classical Assumption Test

In quantitative analysis, several foundational principles are essential to ensure the validity and reliability of statistical findings. According to Asfihan (2021), classical assumption tests play a critical role in verifying that the regression model satisfies the required statistical conditions. These tests help determine the appropriateness of the model and the accuracy of the resulting interpretations.

Normality Test

The normality assumption is a crucial element in statistical analyses, particularly for methods such as hypothesis testing, regression, and analysis of variance. This assumption posits that the data or more specifically, the residuals of the statistical model should follow a normal distribution. Meeting this condition is important because many parametric statistical methods depend on the assumption of normality. It also aids in interpreting results accurately and constructing valid confidence intervals. This test typically relies on a non-parametric Kolmogorov-Smirnov (K-S) test to evaluate the normality of residuals. If the significance value from this test is greater than 0.05, the data is considered to meet the normality assumption.

Figure 7. Normality Test



Source: EViews 12 data processing results (2025)

Hypothesis Testing

Hypothesis testing involves conducting a significance test to determine whether the null hypothesis should be accepted or rejected. The null hypothesis (H0) posits that there is no effect, no difference, or no relationship within the population being studied. In experimental research, H0 assumes that the independent variable (such as a treatment or intervention) does not influence the dependent variable.

In contrast, the alternative hypothesis (H1) suggests that there is an effect, a difference, or a relationship present in the population. From an experimental standpoint, H1 proposes that the independent variable does have an impact on the dependent variable.

Table 8. Hypothesis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.8952508	1.0658475	7.4074654	0.0000
X1	-2.4236135	2.4562135	-0.9870526	0.3250
X2	-1.1225971	2.2312947	-0.5029292	0.6161
X3	2.1231678	2.6107445	0.8129773	0.4188
X4	-0.8184672	0.6887855	-1.1881457	0.2374
X5	3.5142635	1.0531095	3.3363125	0.0012
Z	0.0000740	0.0000461	1.6071277	0.4521

T-Test

The t-test is conducted to assess the partial (individual) significance of each independent variable's effect on the dependent variable. A significance (p) value greater than 0.05 indicates that the hypothesis is rejected, while a p-value equal to or less than 0.05 implies that the hypothesis is accepted.Based on the data analysis results using EViews 12, the findings are as follows:

1. The p-value for X1 is 0.0023 (< 0.05), suggesting that Gross Domestic Product (GDP) has a significant positive effect on the Composite Stock Price Index (CSPI); therefore, H1 is accepted.
2. The p-value for X2 is 0.2204 (> 0.05), indicating that Inflation does not have a significant effect on the CSPI; hence, H2 is rejected.
3. The p-value for X3 is 0.0000 (< 0.05), showing that the Exchange Rate has a significant negative impact on the CSPI; thus, H3 is accepted.
4. The p-value for X4 is 0.8418 (> 0.05), revealing that the BI Rate does not significantly affect the CSPI; therefore, H4 is rejected.
5. The p-value for X5 is 0.000 (< 0.05), indicating that the Dow Jones Index has a significant positive impact on the CSPI; hence, H5 is accepted.
6. The p-value for the interaction variable X2×Z is 0.0002 (< 0.05), suggesting that Inflation significantly affects stock trading volume, and its influence on Y depends on Z; therefore, H6 is accepted.
7. The p-value for X3×Z is 0.3937 (> 0.05), which implies that the relationship between Exchange Rate and stock trading volume is not significant, and Z does not moderate this relationship. However, the significance is near the 10% level, so H7 is rejected.
8. The p-value for X4×Z is 0.0999 (> 0.05), meaning that the BI Rate has no significant effect on stock trading volume and the interaction with Z is not significant; hence, H8 is rejected.
9. The p-value for TVA is 0.0851 (> 0.05), indicating that Trading Volume Activity does not significantly affect the CSPI, although it is near significance at the 10% level. Thus, H9 is rejected.

F-Test

The F-test evaluates whether all the independent variables, taken together, have a statistically significant effect on the dependent variable. From Table 8, the F-statistic p-value is 0.000000 (< 0.05), meaning that the independent and intervening variables jointly have a significant influence on the dependent variable.

Coefficient of Determination (R^2)

The R-squared (R^2) value reflects how well the regression model explains the variability of the dependent variable. It quantifies the proportion of variance in the dependent variable that can be predicted by the independent variables. An R^2 value closer to 1 indicates a better fit of the model. According to Table 8, the R^2 value in this study is 0.521902, which means that 52.19% of the variability in the Composite Stock Price Index (CSPI) for the manufacturing sector is explained by GDP, Inflation, Exchange Rate, BI Rate, Dow Jones Index, and Trading Volume Activity, while the remaining 47.81% is attributed to other factors not included in the model. The Adjusted R^2 is 0.482785, indicating that 48.25% of the variance is explained after adjusting for the number of predictors, while 51.73% remains unexplained by the variables used in the model.

DISCUSSION

Effect of Gross Domestic Product on the Composite Stock Price Index

The test results indicate that Gross Domestic Product (GDP) has a significant impact on the Composite Stock Price Index (JCI) during the period 2015–2024. This is supported by the probability value of 0.0023 obtained from the REM model, which is lower than the 0.05 significance level. Therefore, the null hypothesis (H0) is accepted, and the alternative hypothesis (H1) is rejected, confirming that GDP significantly affects the JCI. This finding contradicts the results of Sri Asih (2016), who found no significant relationship between GDP and the JCI.

Effect of Inflation on the Composite Stock Price Index

The analysis shows that inflation does not significantly influence the Composite Stock Price Index for the period 2015–2024. The REM model yields a probability value of 0.2204, which exceeds the 0.05 threshold. Consequently, H0 is rejected, and H1 is accepted, indicating that inflation does not significantly affect the JCI. This contradicts the findings of Sri Asih (2016), who reported a significant relationship between inflation and the JCI.

Effect of Exchange Rate on the Composite Stock Price Index

Results reveal that the exchange rate has a significant effect on the Composite Stock Price Index between 2015 and 2024. The REM model produces a probability value of 0.0000, which is below the 0.05 significance level. Thus, H0 is accepted and H1 is rejected, confirming the significant influence of exchange rate fluctuations on the JCI. These findings are contrary to Indra Widjaja (2019), who found no significant effect, but align with the results of Mufidah, Susyanti, & Slamet (2018).

Effect of BI Rate on the Composite Stock Price Index

The test indicates that the BI Rate does not significantly affect the Composite Stock Price Index during the 2015–2024 period. This is supported by a probability value of 0.8418 from the REM model, which is greater than 0.05. Therefore, H0 is rejected and H1 is accepted, confirming that the BI Rate does not significantly influence the JCI. This outcome differs from the research by Mufidah et al. (2018), who found a significant impact.

Effect of the Dow Jones Index on the Composite Stock Price Index

Findings show that the Dow Jones Index (DJIA) significantly affects the Composite Stock Price Index during 2015–2024. The REM model yields a probability value of 0.0000, which is less than 0.05. Hence, H0 is accepted and H1 is rejected, indicating a significant influence of the DJIA on the JCI. This result is consistent with the findings of Dewi Sudarsana & Candraningrat (2013) and Herlianto & Hafizh (2020), who both reported a strong relationship between the DJIA and the JCI.

Effect of Inflation on Stock Trading Volume

The analysis confirms that inflation has a significant impact on stock trading volume for the 2015–2024 period. The REM model produces a probability value of 0.0002, which is lower than 0.05. These findings align with Murni (2010), who stated that inflation significantly affects the JCI.

Effect of Exchange Rate on Stock Trading Volume

Test results demonstrate that the exchange rate does not have a significant impact on stock trading volume from 2015 to 2024. The REM model yields a probability value of 0.3937, which exceeds the 0.05 significance level. These results are consistent with Murni (2010), who also found no significant relationship between the exchange rate and trading volume.

Effect of BI Rate on Stock Trading Volume

The BI Rate does not significantly affect stock trading volume in the 2015–2024 period. This is shown by the REM model probability value of 0.0999, which is greater than 0.05. This finding contrasts with Murni (2010), who reported that the BI Rate had a notable impact on trading volume.

Effect of Stock Trading Volume on the Composite Stock Price Index

The results indicate that stock trading volume does not significantly influence the Composite Stock Price Index from 2015 to 2024. The REM model produces a probability value of 0.0851, exceeding the 0.05 threshold. This finding contradicts Murni (2010), who found that stock trading volume, as an intervening variable, significantly influenced the JCI.

CONCLUSION

Gross Domestic Product has a significant and positive effect on the Composite Stock Price Index (JCI), suggesting that economic growth supports stock market performance. Inflation does not significantly impact the JCI, indicating that inflation rate changes do not strongly influence stock movements. The Exchange Rate has a significant negative effect, meaning currency strengthening tends to coincide with weaker stock market performance. The BI Rate shows no significant influence on the JCI, implying that changes in the central bank's benchmark rate do not directly affect market performance. The Dow Jones Index has a significant positive impact on the JCI, highlighting the influence of global markets. Inflation significantly affects stock trading volume, with its impact moderated by the Z variable, suggesting that its effect varies under different conditions. The Exchange Rate and BI Rate do not significantly influence trading volume, nor are their effects moderated by the Z variable. Lastly, stock trading volume does not significantly influence the JCI, although at a lower confidence level, it may show some effect.

LIMITATION

This study has several limitations that should be acknowledged. First, the analysis is limited to macroeconomic variables such as Gross Domestic Product (GDP), inflation, exchange rates, BI Rate, and the Dow Jones Index, without considering other potential internal or external factors that may influence the Indonesian stock market. Second, the use of secondary data from 2015 to 2024, while comprehensive, may not fully capture structural changes or exceptional economic events (e.g., COVID-19 pandemic) that could distort the relationships observed. Third, the study relies on the Random Effects Model (REM), which assumes that individual effects are uncorrelated with the independent variables. This assumption, if violated, could affect the validity of the model's conclusions. Lastly, the moderating variable used in the interaction analysis may not fully represent all possible conditions affecting trading volume, thus limiting the generalizability of the findings.

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