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IMPACT OF FLUCTUATING BI 7-DAY REVERSE REPO RATE MOVEMENT ON JAKARTA COMPOSITE INDEX VALUE: DATE-REGULAR FREQUENCY DATA

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Abstract: A study was conducted to explore the impact of fluctuating BI 7-Day Reverse Repo Rate (BI7DRR) movements on the value of Jakarta Composite Index (JCI) in the Indonesian capital market using statistical techniques, focusing on understanding existing knowledge gaps. Through experiments using Date-Regular Frequency data type in linear regression analysis for the period of January 2023 (2023M01) to December 2023 (2023M12). The data has passed the normality, heteroscedasticity, and autocorrelation tests, this study showed that there's a pretty big impact of BI7DRR on JCI, especially when it comes to the fluctuating movement. The results of the analysis show that the volatile movement of BI7DRR has a measurable impact on the value of JCI, reinforced and supported by the results of previous studies whose results can strengthen the findings with a positive constant regression coefficient and supportive hypothesis test results. The results obtained are expected to provide valuable insights for investors, market analysts, and especially policy makers on how the fluctuating movement of BI7DRR can affect the dynamics of the stock market in Indonesia, especially the value of JCI in order to maintain a sustainable economy.
Keywords: BI 7-Day Reverse Repo Rate (BI7DRR), Capital Market, Jakarta Composite Index (JCI)

INTRODUCTION

Introduction Global and domestic financial markets are dynamic arenas, influenced by various social, political, and economic factors. In Indonesia's domestic financial market, one of the monetary policy instruments that has a significant impact is the BI7DRR. The use of the BI7DRR Instrument as the new policy rate is due to its ability to quickly influence the money market, banking and real sectors (Indonesia, 2020). In addition, this interest rate rule also has a domino effect on various economic sectors, including the capital market, which is represented by the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange (IDX).

In that context, the problem that becomes the focus of research is how the BI7DRR affects the fluctuation of JCI value in 2023. With a change in the BI7DRR interest rate, how does the capital market respond to the movement of the JCI? Do these fluctuations tend to stabilize or experience high volatility? These questions form the basis for this study to reveal the dynamics of the relationship between monetary policy and the capital market in Indonesia. This study aims to examine and understand the influence of BI7DRR fluctuations on the value of JCI in 2023 by taking a historical data analysis approach and a linear analysis model. By focusing on aspects from the external and internal environment that affect financial markets, this study is expected to contribute to a more comprehensive literacy on the transmission mechanism of monetary policy to the capital market.

Several previous studies have discussed BI7DRR and JCI. According to Tripuspitorini et al. (2023) their research revealed that, amid the Covid19 pandemic, only the interest rate variable significantly and negatively affected the ISSI. Siregar et al. (2023) said the effective interest rate path shows that Indonesia's monetary policy mechanism affects the stock market (JCI). Looking from a partial perspective that the interest rate variable itself does not have a significant effect on stock returns according to Kurani et al. (2023). BI7DRR has a brief positive impact on the total asset value of Islamic mutual funds according to Huda et al. (2023). Sudjono (2023) argued that interest rates, money circulation, and Singapore stock index performance have a positive impact on the JCI. Sasono & Syukri (2023) said simultaneously, economic growth, SBI (Interbank Rate), dollar exchange rate, performance of NYSE, FTSE, and SCHOMP stock indices have a significant influence on the Jakarta Composite Index (JCI) in Indonesia from 2010 to 2021. Then according to Tindaon et al. (2023) said and showed that BI7DRR has a significant and favorable impact on the movement of the JCI. The interest rate (BI Rate) has no significant effect on the Composite Stock Price Index (JCI) according to Faudina & Sriyono (2023). BI7DRR has a short positive impact on the net asset value of Islamic mutual funds according to Huda et al. (2023). Then in the midst of the Covid19 pandemic, only the interest rate variable significantly and negatively affects the ISSI according to Tripuspitorini et al. (2023). BI7DRR has no significant effect on JCI according to Sasono & Said (2023). According to Widyanti & Hidayati (2023) BI-7day reverse repo rate has a significant and adverse effect on ISSI. BI7DRR has a significant negative effect on the NAV of Islamic money market mutual funds according to Puspitasari et al. (2023). BI7DRR and deposit interest rates have a significant and favorable impact on the movement of the JCI according to Tindaon et al. (2023). BI Rate has an influence on IDX BUMN20 according to Agnia & Bachtiar (2023). Interest rates have a positive impact on the movement of the IHSG on the Stock Exchange in Indonesia according to Daffa (2023). The results showed that partially, BI Rate does not have a significant effect on Islamic mutual fund returns according to Restuti & Cahya (2023). interest rate variables do not have a significant impact on stock returns according to Kurani et al. (2023). Variable Changes in interest rates do not affect the stock prices of banking companies listed on the Indonesia Stock Exchange Rahmadonna & Astuti (2023). Changes in interest rates have an adverse and significant impact on the movement of the JCI according to Dwi Suciany (2020). The BI interest rate, yuan and Shanghai currency exchange rates did not have a significant influence on the JCI according to Djamaluddin et al. (2020). From this, some important reasons for the reviewer in making this research that is juxtaposed from several previous studies include, dynamic monetary policy, where in the context of an ever-changing economy, monetary policies such as the BI 7-Day Reverse Repo Rate (BI7DRR) are often adjusted to respond to domestic and global economic conditions where these policy changes specifically affect the stock market or not, especially the JCI, still require a deeper understanding. There are also inconsistencies in previous research where there are mixed results regarding the effect of interest rates on the JCI and other financial instruments. And practical implications for investors and policy makers, investors need accurate and up-to-date information on how changes in BI7DRR can affect the stock market to make better investment decisions, and it is hoped that the results of this study can provide insights for policy makers regarding the impact of interest rate policy on the stock market, which can be used to formulate more effective monetary policies.

From a practical perspective, it is expected that an improved understanding of the relationship between BI7DRR and JCI can help investors and decision makers in managing their risks and investment strategies and can also be expected to provide valuable input to regulators and policy institutions to design more effective monetary policies. Theoretically, this study can be a contribution to the financial economics literature especially in the context of the relationship between monetary policy and capital markets in developing countries.

The result of the BI7DRR Instrument review is a new benchmark rate that has a stronger link to money market rates, is transactional or traded in the market, and encourages financial market deepening, particularly the use of repo instruments. It should be noted, starting December 21, 2023, Bank Indonesia uses the name BI-Rate as the policy rate replacing BI7DRR to strengthen monetary policy communication. This name change does not change the meaning and purpose of BI-Rate as Bank Indonesia's monetary policy stance, and its operationalization still refers to the 7 (seven) day Bank Indonesia reverse repo transaction (Bank Indonesia, 2020).

BI7DRR plays an important role in setting monetary policy in Indonesia. Rising or falling BI7DRR rates can affect market interest rates, liquidity, inflation, and overall economic activity. An increased BI7DRR rate tends to reduce liquidity and raise market interest rates, while a lowered BI7DRR rate tends to increase liquidity and lower market interest rates.

The influence of BI7DRR interest rates can also be felt in the capital market, especially in terms of price fluctuations of financial assets such as stocks. Monetary policy that results in changes in the BI7DRR interest rate can affect the market's perception of investment risk and the rate of return on investment in the capital market. Investors often pay attention to monetary policy as it can affect the performance of their investment portfolio.

JCI is an index that measures the price performance of all stocks listed on the Main Board and Development Board of the Indonesia Stock Exchange (Indonesia Stock Exchange, 2023). The JCI is a stock index that reflects the average performance of stocks listed on the Indonesia Stock Exchange (IDX). The JCI provides a snapshot of the direction and strength of the Indonesian stock market, as well as providing an indication of overall economic and business conditions in Indonesia. The JCI is often used as a gauge of investment performance and market sentiment by investors and analysts.

Understanding the complex relationship between the USD/IDR mid-rate, the stock market and the JCI is important for sound investment decision making. This study can contribute valuable insights for individual investors and market analysts on how external factors such as the USD/IDR mid-rate and capital market conditions affect the movement of the JCI. By considering findings from previous studies, we can identify trends and potential risks associated with the JCI, which in turn can help make smarter investment decisions.

The capital market is an integral part of a country's financial system that facilitates the trading of long-term financial instruments such as stocks and or bonds. In Indonesia, the Stock Exchange known as IDX is the main venue for stock trading, and its stock price movements are reflected in the Jakarta Composite Index (JCI), which is an important

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indicator in evaluating the performance of the capital market. Fluctuations in the value of the JCI influenced by monetary policy can cause volatility in the capital market. Capital market participants and/or investors need to pay attention to changes in monetary policy and its potential impact on capital market volatility to better manage investment risk.

Through analyzing the effect of BI7DRR on the fluctuation of JCI value, this article is expected to provide a brighter understanding of the dynamics of the capital market in Indonesia. Empirical studies that examine this relationship provide valuable insights for stakeholders in the capital market to make more informed investment decisions. In the context of research on the effect of BI7DRR on JCI value fluctuations, it is important to understand how overall capital market conditions can moderate or strengthen the relationship between BI7DRR and JCI value fluctuations. A careful analysis of the characteristics of the capital market and its mechanisms can contribute to a better insight into how macroeconomic factors such as BI7DRR can affect the value of the JCI. Thus, an understanding of the capital market is an important foundation in designing and interpreting research results on the relationship between BI7DRR and JCI value.

Previous studies have investigated the relationship between BI7DRR and JCI with heterogeneous results. Some results show that BI7DRR has a considerable influence on the fluctuation of JCI value. For example, Tindaon et al. (2023) However, there are also studies that show a more complex or even contradictory relationship between BI7DRR and JCI value. For example, a study that found that BI7DRR has no significant effect on JCI according to Sasono & Said (2023).

With the following hypothesis and scheme of thought: **H_a = The fluctuating movement of BI7DRR affects the value of JCI for the period January-December 2023.**

METHODS

Study Design

This study will use a quantitative approach with a linear regression analysis design. This design allows the researcher to identify and analyze the relationship between the BI7DRR rate and the JCI value in the capital market. This study uses explanatory research, which explains the relationship between the JCI value and the BI7DRR through hypothesis testing. The data is in the form of time series, so it is regular and frequent. Time series data can be used to analyze and predict patterns of change in these variables within a certain time span, making it useful in various fields such as economics, finance, meteorology, and others. (Sugiyono, 2013).

Sample

The JCI value sampled in this study is contained in a one-year period in 2023 which is reflected and viewed based on monthly data starting from January 2023 (2023M01) to December 2023 (2023M12).

Table 1. JCI value 2023M01-2023M12

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Period 2023 M01-M12	JCI Value
2023 Januari	6839.342
2023 Februari	6843.239
2023 Maret	6805.277
2023 April	6915.716
2023 Mei	6633.261
2023 Juni	6661.879
2023 Juli	6931.359
2023 Agustus	6953.26
2023 September	6939.892
2023 Oktober	6752.211
2023 November	7080.741
2023 Desember	7272.797

Source: Yahoo Finance (2024)

Study Variable

The main thing we're looking at in this study is the BI7DRR rate. The BI7DRR rate from the month before the JCI value we're looking at is the one we're using for the data.

Table 2. Variable Standardization

Variables	Indicator	Size
X_ BI7DRR	BI7DRR rate in the month before JCI value sampled	Value
Y_IHSG	JCI Monthly Value for 2023 Period	Value

Source: Study Results (2024)

Data Collection Instruments

Data will be collected from several sources, Yahoo Finance JCI value data and BI7DRR rate through Bank Indonesia Institute. Data collection will involve the period of 2023 from January to December in accordance with the objectives of the study.

Data Analysis

Data analysis will be carried out using linear regression analysis techniques to assess the relationship between the level of BI7DRR level, and JCI value will be evaluated using descriptive analysis, normality evaluation, heteroscedasticity evaluation, and coefficient of determination (R^2), partial evaluation test (t), and hypothesis testing. Linear regression analysis will allow researchers to measure the impact of independent variables on the dependent variable and evaluate the inflation rate, as well as produce a basic model.

$$Y = \beta_0 + \beta_1 X + \epsilon$$

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Y : Is the dependent variable JCI value to be predicted.
β_0 : Is an intercept which is the value of Y when X is equal to 0 (Constatnta)
X : Is the independent variable BI7DRR that is used to make predictions.
β_1 : Is a regression coefficient that measures the change in Y when X changes by one unit.
ϵ : Is a random error or disturbance that is the difference between the true value of Y and the value predicted by the regression model.

Data Processing and Interpretation

We'll be crunching the numbers with EViews, and then we'll be looking at the results to see if we can answer the study questions and test the hypotheses. The objective of this study is to compare the results obtained with those presented in the literature review in order to gain a deeper insight into the impact of BI7DRR factors on the JCI value.

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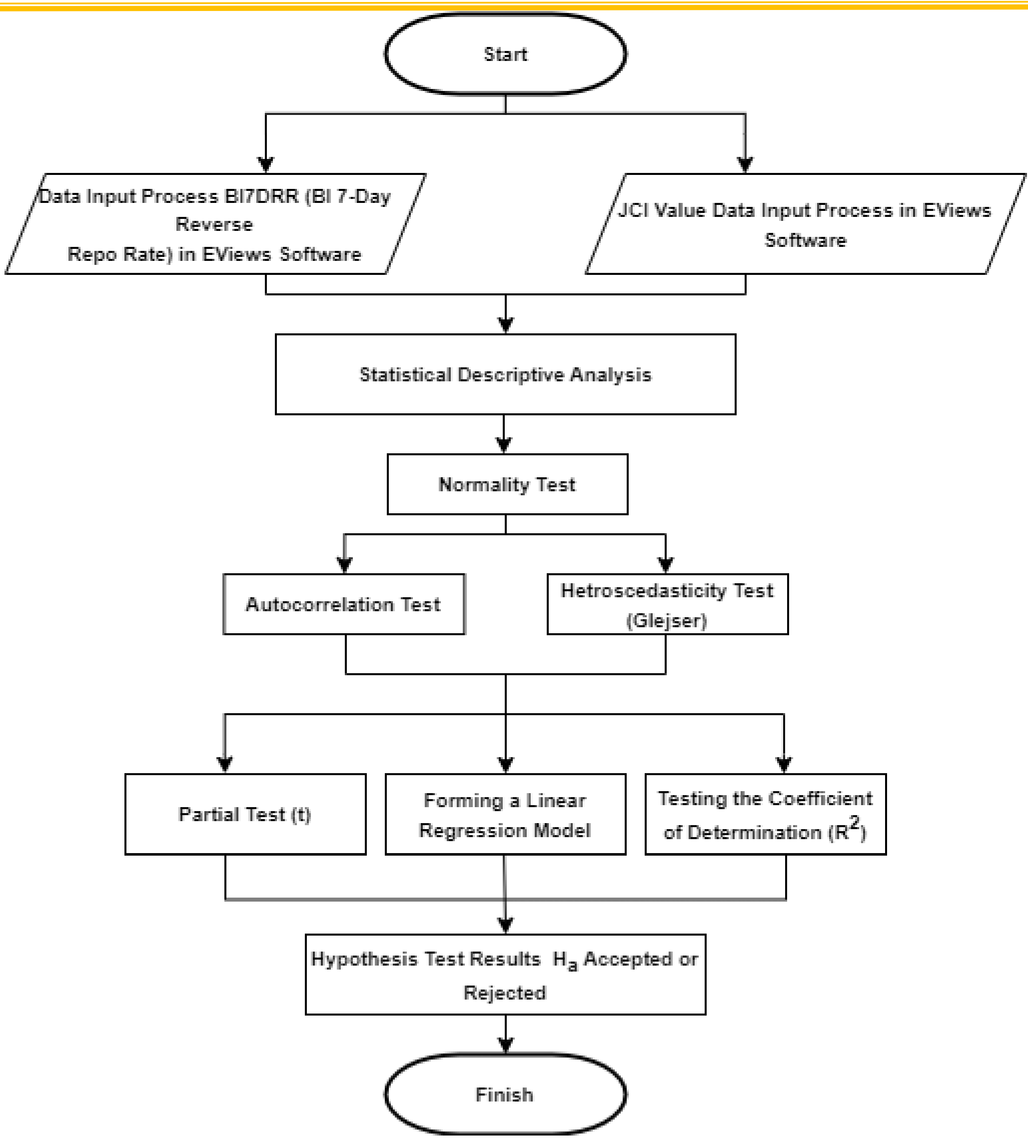

Figure 1. Conceptual scheme
Source: Study Results (2024)

RESULTS AND DISCUSSION

Table 3. Statistical Description Results

Observation	Description	X_BI7DRR	Y_ JCI
2023M01-M12	Mean	5.770833	6885.748
	Std. Dev.	0.128732	175.9216

Source: Study Results (2024)

This first look at the data was done to get a handle on what we've got and how it's

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been used. The analysis yielded a few key findings, including the mean and standard deviation for each variable we looked at, both independent and dependent. The standard deviation value is a value used in determining the distribution of data in a sample and seeing how close the data is to the mean value (Sekaran & Bougie, 2016). The descriptive statistical study shows that the data from the January 2023 (2023M01) to December 2023 (2023M12) on variables X and Y have a standard deviation of 0.128732 and 175.9216, respectively. In addition, the Mean for the two variables is 5.770833 and 6885.748, respectively. These results indicate that the distribution of data on both variables tends to be homogeneous or close to the average value, because the mean value on both variables is > than the respective standard deviation. In other words, the data for variable X, the mean value is greater than the standard deviation, which indicates that the data value of variable X is in a range that is not too far between its values or less varied in value, as well as variable Y, whose mean is greater than the standard deviation.

Classical Assumption Test

Table 4. Normality Testing Results

Description	Value
Observation	2023M01-M12
Jarque-Bera Probability	0.760120

Source: Study Results (2024)

After running the normality test, we found that the Jarque-Bera probability value is 0.760120, which means the value is greater than 0.05. This means that the data distribution in this study is pretty normal, given the number of samples taken from January 2023 (2023M01) to December 2023 (2023M12). So, we can move on to the next stage of testing.

Table 5. Glejser Approach in Heteroscedasticity Test

Description	Value
Observation	2023M01-M12
Prob. Chi Square	0.4184

Source: Study Results (2024)

Next up is the next step, after passing the normality evaluation test and succeeding, is continued with the heteroscedasticity evaluation test using the Glejser method. If the probability value of the independent variable is above 0.05, there's no sign of heteroscedasticity. Looking at Table 5, the Chi Square probability is 0.4184, which is above 0.05, based on the sample taken from January 2023 (2023M01) to December 2023 (2023M12). Therefore, this result indicates that there is no indication of heteroscedasticity in this study.

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Table 6. Autocorrelation Test Results (LM Test)

Description	Value
Observation	2023M01-M12
Prob. Chi Square	0.3831

Source: Study Results (2024)

The next test step is to evaluate autocorrelation, which is one of the tests in the framework of the classical assumption test. From the LM Test results, documented in Table 6 with the sample quantity taken starting from January 2023 (2023M01) to December 2023 (2023M12) in this study, it can be seen that the Chi-Square probability result is 0.3831. This result shows that it is greater than 0.05, which indicates that there is no sign of autocorrelation in this study.

Linear Regression Analysis

Table 7. Linear Regression Testing Results

Observation	Description	Coefficient	Dependent Variable (Y)
2023M01-M12	C BI7DRR	1912.029 861.8718	JCI

Source: Study Results (2024)

The EViews program generated the above linear regression output, it can be seen that the constant value is 1912.029, while the coefficient of the BI7DRR variable is 861.8718 using samples taken starting from January 2023 (2023M01) to December 2023 (2023M12). This study looked at existing values and came up with a model for using linear regression analysis. It's basically:

$$Y = 1912.029 + 861.8718X + e...$$

Once the model is set up, we can start to make some sense of it. First, we can see that if we take the constant value of 1912.029, it means that if the independent variable, i.e., it is assumed that the value of the BI7DRR variable is constant (with a value of 0), which would result in the dependent variable, i.e. the level of JCI value, having a value of 1912.029. Secondly, the BI7DRR regression coefficient of 861.8718 indicates that if there is a 1% increase in the BI7DRR variable, the JCI value level will also increase by 861.8718, and vice versa. The reason why it is unidirectional is because the BI7DRR value is positive or in other words unidirectional.

Coefficient of Determination (R^2)

Table 8. Evaluate Results of the Coefficient of Determination (R^2)

Description	Value
Observation	2023M01-M12
Adjusted R-squared	0.337536

Source: Study Results (2024)

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In Table 8, there is an Adjusted R-squared value of 0.337536 or in other words 33.7536%. This means that about 33.7536% of the difference in JCI values in this study can be explained by the difference in the value of variable X_BI7DRR, while the remaining 66.2464% can be attributed to other variables not included in this analysis. This analysis is used in the hope of measuring Model Quality more accurately by providing a more accurate picture of how well the model explains variations in the data, then it is expected to create a more valid model, where models with higher adjusted R-square are considered to have a better fit after adjusting for model complexity.

Hypothesis Testing Through Partial Test (T)

Table 9. T Test Results

Observation	Description	Prob.	Dependent Variable
2023M01-M12	X_ BI7DRR	0.0279	JCI

Source: Study Results (2024)

Upon examination of the table above, it becomes evident that the probability value for the independent variable X_BI7DRR is 0.0279. This suggests that the independent variable X_BI7DRR may potentially influence the JCI value, as the probability value is less than 0.05, i.e., 0.0279 < 0.05.

H_a is accepted, namely the fluctuating movement of BI7DRR affects the value of JCI for the period January-December 2023.

Based on the results of these hypotheses and associated with previous literature, there are several previous studies that are in line with this study, including those from Widyanti & Hidayati (2023) BI-7day reverse repo rate has a significant negative effect on ISSI. BI7DRR has a significant negative effect on the NAV of Islamic money market mutual funds according to Puspitasari et al. (2023). BI 7-day reverse repo rate and deposit interest rate have a considerable and favorable influence on the movement of JCI according to Tindaon et al. (2023). BI Rate has an influence on IDX BUMN20 according to Agnia & Bachtiar (2023). Interest rates have a positive effect on the Composite Stock Price Index on the Indonesia Stock Exchange according to Daffa (2023). This can happen if we take the assumption that there is an increase in BI7DRR, it is possible to attract foreign capital flows to Indonesia because it offers higher returns on rupiah-based instruments so that it has an impact on increasing the value of the JCI. Or vice versa, if it is assumed that a decrease in BI7DRR can be seen by investors both at home and abroad as a sign of economic weakness, it can cause investor concern and reduce the JCI. This is in line with the results of linear regression where the value of BI7DRR and C (Constant) has a unidirectional nature because it is positive.

Then there are several previous studies that contradict this study, among others, partially the interest rate variable has no significant effect on stock returns according to Kurani et al. (2023). The Interest Rate (BI Rate) has no significant effect on the Composite Stock Price Index (JCI) according to Faudina & Sriyono (2023). BI7DRR has no significant effect on JCI according to Sasono & Said (2023). Based on the results of the study, it shows that the BI Rate does not have a significant effect partially on the return of Islamic mutual funds according to Restuti & Cahya (2023). BI rate does not have a significant effect on JCI according to Djamaluddin et al. (2020). Then what about the results of this inconsistent research, it could be possible that investors have a mindset that if there is a decrease in BI7DRR, it can also cause a decrease in the inflation rate to stimulate the economy which can have an impact on encouraging investment and consumption, which supports the stock market in the JCI value.

By utilizing the previous relevant literature and designing the study appropriately, this hypothesis can be accepted by exploring the effect of fluctuating movement of BI7DRR on the value of JCI for the period from January 2023 (2023M01) to December 2023 (2023M12). The result of this study could be that changes in BI7DRR could affect the availability and cost of borrowing in the financial market, which in turn could affect investment activity and stock prices or JCI in the capital market. Then it could be because Bank Indonesia's decision on the BI7DRR benchmark interest rate could affect investor sentiment towards economic and financial market conditions. If monetary policy is perceived as favorable to economic growth and investment, this may prompt investors to direct their attention towards the stock market, potentially leading to fluctuations in stock prices or the JCI

CONCLUSION

After looking at the data in detail, we can say that the BI7DRR variable from January 2023 (2023M01) to December 2023 (2023M12) seems to affect the value of the JCI. Hopefully, this study can illustrate that the independent variable BI7DRR for the period January 2023 (2023M01) to December 2023 (2023M12) has an influence on the value of JCI.

The results of the linear regression test also showed that BI7DRR has a positive effect on the value of JCI. This means that if BI7DRR changes, the value of JCI will also change, and it will increase in value. This is in line with the previous introduction that BI7DRR can be a driver or obstacle for economic growth, price stability, and especially in terms of investment decisions, so it is suspected that investors both domestic and foreign make BI7DRR one of the indicators of decisions in investing in stocks in the JCI.

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