

The Influence of the Asia Regional Stock Index on Combined Stock Indexes at the Indonesia Stock Exchange with Exchange as a Moderating Variable for the Period 2017-2021

¹Musdalifa,²Haris Maupa, ³Andi Ratna Sari Dewi

¹Master of Management Science, ²Professor of Management Science, ³Doctor of Management Science,
Faculty of Economics and Business, Hasanuddin University

Abstract:- Composite Stock Price Index is one of the factors that reflects the performance of the capital market whether it is experiencing an increase (*bullish*) or is experiencing a decline (*barrish*). If a country's economic condition is good, then the JCI certainly shows an increasing trend. However, if a country's economic condition is in a downturn, it will also affect the JCI. In 2020, the JCI experienced a relatively sharp decline. This happened due to the Covid-19 pandemic and the reduction in economic activity and triggering the layoffs of 3.05 million people as of June 2, 2020. The purpose of this study was to analyze the effect of the Nikkei 225 Index, Hang Seng Index and the Shanghai Composite Index on Composite Stock Price index on the Indonesia Stock Exchange. Then to analyze the effect of the exchange rate in moderating the relationship between the Nikkei 225 index, the Hang Seng index, and the Shanghai Composite Index to the composite stock price index on the Indonesia Stock Exchange for the 2017-2021 period. To achieve this goal, secondary data was used which was obtained from the sites www.investing.com and www.yahoo.finance.com. Data analysis techniques using descriptive statistical analysis, classic assumption test, and path analysis (*path analysis*). The results of the study found that the Nikkei 225 index had a positive and significant effect on the USD exchange rate, the Hang Seng index had a negative and significant effect on the USD exchange rate, and the Shanghai index had a positive and significant effect on the USD exchange rate. Then the Nikkei 225 index has a positive and significant effect on the JCI, the Hang Seng index has a negative and significant effect on the JCI, and the Shanghai index has a positive and significant effect on the JCI. Then the USD exchange rate has a negative but significant effect on the JCI. Then from the mediation test results it was found that the exchange rate could mediate the effect of the Nikkei 225 index and the Hangseng index, while the exchange rate could not mediate the effect of the Shanghai index on the composite stock price index on the Indonesia Stock Exchange.

Keywords:- Composite Stock Price Index, Nikkei 225 Index, Hang Seng Index, Shanghai Composite Index, Moderating Variable.

I. INTRODUCTION

The Jakarta Composite Index is one of the factors that reflects the performance of the capital market whether it is experiencing an increase (*bullish*) or is experiencing a decline (*barrish*). If a country's economic condition is good, then the JCI certainly shows an increasing trend. However, if a country's economic condition is in a downturn, it will also affect the JCI.

In 2020, the JCI experienced a relatively sharp decline. This happened due to the Covid 19 pandemic and the reduction in economic activity and triggering layoffs of employment reaching 3.05 million people as of June 2, 2020 (Cahyani, 2020). IDX officially stipulated a temporary trading halt (trading halt) on March 10, 2020. With the function of recording the stock price movements of all securities on the Indonesia Stock Exchange (IDX), the JCI is an important highlight for investors. This movement will affect the decisions of all investors whether to sell, hold or buy their shares. In addition, the change in the JCI becomes a measure and perception beyond the increase and decrease in the foreign exchange rate against the rupiah.

Exchange changes in one country will be transmitted to exchanges in other countries, where the larger exchanges will affect the smaller exchanges (Mansur, 2005). In general, the stock exchanges that give great influence to other countries are the stock exchanges of developed countries such as America, Japan and England. However, it is possible that the stock exchange of a country that is in the same region will have a major impact on other countries such as the STI Index in Singapore, the Nikkei 225 Index in Japan, the Hang Seng Index in Hong Kong, the KOSPI Index in Korea and the KLSE Index in Malaysia. Following are the conditions for the development of the Nikkei 225 Index in Japan, the Hang Seng Index in Hong Kong, the STI Index in Singapore and the USD/IDR Exchange Rate for the 2017-2021 period. In 2020, the HSI experienced a relatively sharp decline to 3.68% This was due to the weakening of the Hang Seng index led by declines in the financial services, real estate and consumer goods sectors as more and more companies warned they might be impacted by the spread Covid-19 (market.bisnis.com). Another factor is the oil price war, and the reduction in interest rates by the United States Central Bank or The

Federal Reserve (The Fed).

In 2020, STI experienced a relatively sharp decline of up to 22.03%. Apart from being caused by Covid 19. This has happened due to the slumping of Singapore's manufacturing sector which depends on export activities and the hit of the tourism sector and retail shopping.

In 2020, the USD/IDR exchange rate experienced a relatively sharp decline, this was also due to Covid-19. The basis of this research is research conducted by Mei Mei & Agustian. Analyzing the effect of the Australian Securities Exchange (ASX) Index, FTSE 100 Index (FTSE 100), Nikkei 225 Index (N225), Shanghai Composite Index (SSEC) and NYSE Composite Index (NYA) simultaneously or partially on the Jakarta Composite Index (JKSE) period 2008-2013.

II. METHODS

A. Design of Research

The research design used is associative research that is causal (causal research). This study analyzes this relationship to examine the effect of the Asian Regional Stock Index on the Jakarta Composite Index on the Indonesian Stock Exchange with the exchange rate as the intervening variable for the 2017-2021 period.

B. Research Sites and Times

This research was conducted at the Indonesia Stock Exchange by collecting data through the sites www.idx.co.id, www.investing.com and www.yahoo.finance.com. The time of the research was conducted from May to July 2022.

C. Population and Sample

The population in this study is all monthly report data for the Jakarta Composite Index, Nikkei 255 Index, Hang Seng Index, Shanghai Index and Exchange Rate for January 2017 - December 2021 with 60 months of observation. The number of samples in this study is monthly time series data for 5 years, starting from January 2017 to December 2021, including data on the Nikkei 255 Index, Hang Seng Index, Shanghai Index, Jakarta Composite Index and Exchange Rate. Based on this information, the number of samples (n) obtained from *time series* is 300 samples (60 x 5).

D. Method of Collecting Data

Collection techniques were carried out, namely first by conducting library research by collecting data based on theories from various literature related to research objects. The data needed in this study were obtained from books related to the research being conducted. Apart from being sourced from books, the required data is also taken from the internet as one of the library research media. Second, by doing documentation, namely data is done by recording data from documents related to research objects from the official website. The data is in the form of monthly data table reports published by Investing's official website www.investing.com, www.yahoo.finance.com, and the Indonesia Stock Exchange www.idx.co.id in the 2017-2021

period.

III. RESULTS

The indirect effect of the Nikkei 225 Index on the JCI through the Composite Stock Price Index (IHSG)

Input:	Test statistic:	Std. Error:	p-value:
a -0.284	Sobel test: 4.25217839	0.03499759	0.00002117
b -0.524	Aroian test: 4.23901695	0.03510625	0.00002245
s _a 0.024	Goodman test: 4.26546318	0.03488859	0.00001995
s _b 0.115	Reset all	Calculate	

Table 1: The results of the online Sobel test have the effect of the Nikkei 225 index on the JCI through the USD exchange rate

Source: Data Processing, 2022

Based on the results of the path test that has been carried out, the magnitude of the indirect influence of the Nikkei 225 index on the JCI through the USD exchange rate is $-0.381 (0.728 \times -0.524)$ or 38.10%. Then an online sobel test analysis will be presented in order to prove whether the USD exchange rate can mediate the influence of the Nikkei 225 index on the JCI, which can be shown in the table above.

In Table 1 the results of the online Sobel test obtained $p\text{-value} = 0.000 < 0.05$, this shows that the USD exchange rate can mediate the effect of the Nikkei 225 stock index on the JCI. These findings indicate that any increase in the Nikkei 225 stock index will affect the increase in the value of the USD exchange rate so that it will have an impact on the decline in the JCI.

A. The influence of the Hang Seng Index on the JCI is mediated by the USD exchange rate

Based on the results of the path test analysis that has been carried out, it can be said that the magnitude of the indirect effect is $0.149 (-0.284 \times -0.524)$ or 14.90%. This shows that the increase in the Hang Seng stock index through the USD exchange rate against the USD exchange rate is 14.90%, then the results of an online sobel test will

Input:	Test statistic:	Std. Error:	p-value:
a 0.728	Sobel test: -4.51392953	0.08450996	0.00000636
b -0.524	Aroian test: -4.5119081	0.08454782	0.00000642
s _a 0.022	Goodman test: -4.51595368	0.08447208	0.0000063
s _b 0.115	Reset all	Calculate	

Table 2: The results of the online Sobel test influence the Hang Seng index on the JCI through the USD exchange rate

Source: Data Processing, 2022

In Table 2 the results of the online Sobel test obtained a value of $p\text{-value} = 0.000 < 0.05$, this indicates that the USD exchange rate can mediate the

influence of the Hang Seng stock index value on the composite stock price index. This finding indicates that an increase in the Hang Seng stock index will result in a decrease in the USD exchange rate, which will have an impact on an increase in the Jakarta Composite Index.

B. The effect of the Shanghai Composite Index on the JCI through the USD exchange rate

Based on the results of the analysis of the path test that has been carried out, the magnitude of the indirect effect of the Shanghai composite index on the JCI through the USD exchange rate is 0.378 (-0.721 x -0.524) or 37.80%. Then a mediation test will be carried out using an online sobel test analysis which can be shown in the following table.

Input:	Test statistic:	Std. Error:	p-value:
a -0.721	Sobel test: 2.5524046	0.14801885	0.01069822
b -0.524	Aroian test: 2.51124161	0.1504451	0.01203073
s _a 0.234	Goodman test: 2.59566047	0.14555216	0.00944093
s _b 0.115	Reset all	Calculate	

Table 3: The results of the online sobel test show the effect of the Shanghai composite index on the JCI through the USD exchange rate

Source: Data Processing, 2022

In Table 3 the results of the Sobel test regarding the effect of the Shanghai composite index on the JCI through the USD exchange rate which has a p-value = 0.010 < 0.05, which can be said that the USD exchange rate can mediate the effect of the Shanghai composite index value on the USD exchange rate so that impact on the JCI. Based on the results of the path test that has been carried out, a summary of the results of the path test will be presented which can be shown in the following table.

No	Information	Direct Effect Standardized Coefficients (β)	Indirect Effect Standardized coefficients (β)	Total Effect Standardized Coefficients (β)	p-value	Conclusion
1	Nikkei 225 Index Against the USD Exchange Rate	0.728	-	0.728	0.000	(+)'Significant
2	Composite to the USD Exchange Rate	-0.284	-	-0.284	0.006	(-)'Significant
3	Shanghai Composite Index to USD Exchange Rate	-0.721	-	-0.721	0.000	(+)'Significant
4	USD Exchange rate against JCI	-0.524	-	-0.524	0.000	(-)'Significant
5	Nikkei 225 Index to JCI	0.689	-	0.689	0.000	(+)'Significant
6	Hang Seng Index to JCI	0.392	-	0.392	0.000	(+)'Significant
7	Shanghai Composite Index to JCI	-0.465	-	-0.465	0.030	(-)'Significant
8	The Nikkei 225 Index against the JCI through the USD Exchange	0.689	-0.381	0.308	0.000	(+)'Significant
9	The Hang Seng Index against the JCI through the USD Exchange	0.392	0.149	0.541	0.000	(+)'Significant
10	Shanghai Composite Index to JCI via USD Exchange	-0.465	0.378	-0.087	0.010	(-)'Significant

Table 4: Summary of Research Hypothesis Testing Results

Source: Data Processing, 2022

IV. DISCUSSION

Discussion of the results of this study was conducted to examine the direct and indirect effects of the *Nikkei 225 index*, *Hang Seng index* and *Shanghai Composite index* on the *Jakarta Composite Index* (IHSG) mediated by the USD exchange rate. The research was carried out by selecting the observation period from January to December 2017 to January-December 2021, where the method used in the study used a path test or *path analysis* processed with SPSS 23.

A. The effect of the Nikkei 225 index on the USD exchange rate

Results of research data analysis with *path analysis* which as previously stated, where in the findings in this study that the nikkei 225 index has a real influence in increasing the value of the USD exchange rate. This indicates that an increase in the *Nikkei 225* will have an impact on an increase in the value of the USD exchange rate. The reason is because an increase in the *Nikkei 225* will have the impact that the level of the Japanese economy is very good so that with a good level of the Japanese economy, every neighboring country including Indonesia will increase its export volume to Japan.

The increase in the volume of exports to Japan was due to the stable level of the Japanese economy, besides that it was marked by higher trading activities in Japan, so that the existence of trading activities in goods by way of export resulted in a greater demand for US dollars, so that the demand for US dollars by exporters would spur an increase in value. USD rate. An increase in the value of the USD exchange rate will affect the strengthening of the value of the US dollar itself, the reason being that the difficulty in obtaining US dollars leads to a strengthening of the US dollar exchange rate against various currencies in the world. As a result, the world economy is affected by both export and import activities, repayment of foreign debt and investment.

The opinion expressed by Slaihin (2021) stated that the exchange rate is an indicator that influences activity on the stock market and money market because investors tend to be careful when making investments. Meanwhile, Ekanada (2015) argued that changing economic conditions would result in a significant change in currency. Meanwhile, what the researchers found, an increasing stock index would be a signal that a country's economic level was improving so that the demand for and supply of dollars would also increase, because the dollar currency was increasingly needed by every entrepreneur to carry out export or import activities so that it would spur an increase in the value of the USD exchange rate. So that this research is in line with the opinion expressed by Slaihin (2021) and Ekanada (2015).

B. The Effect of the Hang Seng Stock Index on the USD Exchange Rate

The results of the research data analysis that has been carried out, namely the effect of the Hang Seng index on the Composite Stock Price Index in the 2017-2021 observation period, shows that the Hang Seng has had an impact on the decline in the value of the US dollar. This indicates that the Hang Seng assumed that if it increases it will be a signal that the level of the Hong Kong economy is stable, so that with an improving level of the economy, speculation will buy shares in large quantities in the hope of getting large profits when investing funds in the stock market and not prioritizing investment in the money market.

The low demand or supply of the US exchange rate resulted in a *hang zinc* where there was a shift in investment made by investors from foreign exchange to stock trading resulting in a weakening US exchange rate. So that this was found by researchers through the results of analysis of data on the Hang Seng and the USD exchange rate in the 2017-2021 observation period, where a comparison of the growth of the Hang Seng index with the USD exchange rate showed an increase (decrease) in the Hang Seng was not followed by increase (decrease) in the value of the USD exchange rate. This is in accordance with the opinion expressed by Ekanada (2015) where economic conditions can change quite a lot, besides that it is also in accordance with what was stated by Slaihin (2021) where the exchange rate is an indicator that influences stock trading activity. So that this study, which is in line with the opinion expressed by Ekanada (2015) and Slaihin (2021), also accepts the research hypothesis that was stated previously.

C. The Effect of the Shanghai Composite Index on the USD Exchange Rate

Based on the results of the research data analysis that has been carried out, namely the effect of the Shanghai Composite on the USD exchange rate in the observation period from 2017 to 2021, where the findings were obtained in this study that the Shanghai Composite had an impact on the decline in the value of the USD exchange rate. These findings indicate that an increase in the Shanghai Composite will cause the USD exchange rate to decline, the reason being that the Shanghai Composite Index is the largest index in China, so it is the most frequently used indicator and reflects the performance of the capital market on the Stock Exchange in China. So that with an increasing stock index there will be a high interest of investors to invest their capital by purchasing shares.

The high interest of investors to buy these shares resulted in many investors selling US dollars in foreign exchange so that the demand for and supply of US dollars was lower and vice versa. This can be seen from the movement data of the Shanghai Composite at the USD exchange rate, where the increase (decrease) in the Shanghai Composite Stock Index does not correspond to the USD dollar value. So, this is the reason the Shanghai Composite has a negative effect on the USD exchange rate. This is in line with the opinion expressed by Ekanada (2015) and

Slaihin (2021) with what was found by researchers when making observations in the field and besides that it is in accordance with the hypothesis previously stated.

D. The Effect of the Nikkei 225 Index on the JCI

The Nikkei 225 index is a stock trading index in Japan, so after observing that the nikkei 225 index has a positive and significant influence on the composite stock price index in the observation period. This finding indicates that the higher the nikkei 225 index, the higher the composite stock price index. The reason is because an increase in the Nikkei 225 stock index will be a pathway in increasing the composite stock price index, where economic activity is mainly from the export side and is an export destination in Indonesia so that the improving Japanese economy will have an impact on the Indonesian economy due to increased export activity as well. This is in line with the opinion expressed by Sunariyah (2011) that the world economy has an impact on Indonesia's economic growth, especially in export activities and capital inflows.

Then from several previous researchers, namely Hartantio and Yusbarnini (2020), who found the Nikkei 225 had a negative effect on the JCI. Meanwhile, research conducted by Widodo (2018) showed that the Nikkei 225 had a positive and significant effect on the JCI. Meanwhile, research conducted by Endri (2019) found that Nikkei 225 had no significant effect on the JCI. From the results of observations that have been made, this research is in line with the opinion expressed by Sunariyah (2011) and Widodo (2018) and is not in line with that found by Endri (2019) and Hartantio and Yusbarnini (2020).

E. The Effect of the Hang Seng Index on the JCI

Based on the results of an analysis of the effect of the Hang JCI in the 2017-2021 observation period, researchers found that the Hang Seng index had a positive and significant effect. This means that any increase in the Hang Seng will have a real impact on increasing the JCI.

The findings in this study indicate that the Hang Seng can significantly increase the Jakarta Composite Index (IHSG). This can be interpreted that the movement of shares in China is able to increase the movement of shares in Indonesia. Empirically explained that if stock prices from countries around Indonesia or the regional area increase, including stock prices in Hong Kong, it will be able to increase stock price movements in Indonesia which will also increase, besides that China is also Indonesia's export destination so that changes in China's economic conditions will be reflected in The Hang Seng Index will have an impact on the Indonesian economy through the JCI.

The results of the research conducted by Hartantio and Yusbarnini (2020) whose research results found that the Hang had a positive and not significant effect on the JCI, while the research by Sejati & Wijaya (2021) whose research results found that the Hang Seng had a significant effect on the JCI. In addition, Nuraeni (2021), whose research results found that the Hang Seng Index had no significant effect on the JCI. Meanwhile, this study found

that the *Hang Seng* had a significant effect on the JCI. So that this research is in line with the research conducted by Sejati & Wijaya (2021) and is not in line with what was found by Nuraeni (2021), Hartantio and Yusbandini (2020). In addition to this, this study has accepted the hypothesis that was stated previously.

F. The Effect of the Shanghai Composite Stock Price Index on the JCI

The results of the analysis of research data are the effect of the Shanghai Composite Index on the JCI in the observation period 2017-2021 where in this study it was found that the *Shanghai Composite* Index on the JCI had a negative and significant effect on the JCI. This can be interpreted that any increase in the *Shanghai Composite* will affect the decline in the JCI.

The empirical findings in this study indicate that the Shanghai Composite Index has a significant and negative effect on the decline in the JCI. The reason is because the trade war between China and the United States resulted in an increase in import tariffs of 25%, causing the price of Chinese products to increase, especially for American consumers. As a result of the increase in prices caused by import tariffs rising by 25%, the volume of goods exported by Indonesia has decreased. As a result of the declining Indonesian economy, this is the reason why the increase in the Shanghai Composite Index has affected the decline in the Jakarta Composite Index.

Some of the results of previous researchers, namely the effect of the *Shanghai Composite* Stock Index on the JCI where in research conducted by Deltiana and Stella (2009) whose research results found that the Shanghai Composite had an effect on the JCI, as well as Oktariania (2016) who found that the Shanghai Composite Index had a positive effect and significant to the JCI. So that in another study, namely Prahesti and Paramita (2020), the results of his research found the Shanghai Composite had no significant effect on the JCI. Likewise, with Herlianto and Hafizh (2020) who found that the shanghai composite had no significant effect on the JCI. The results of observations in this study received research conducted by Hartantio and Yusbandini (2020) and are not in line with those conducted by Oktariania (2016), Herlianto and Hafizh (2020).

G. The Effect of the USD Exchange rate on the JCI

Based on the results of the data analysis in this study, namely the effect of the USD exchange rate on the JCI during the 2017-2021 observation period, in which this study found that the USD exchange rate was negative and significant for the JCI. It can be said that any increase in the USD exchange rate will be followed by a decrease in the JCI.

The findings in this study indicate that the USD exchange rate will be able to influence the decline in the JCI. The reason is because the USD exchange rate is one of the factors that affect the JCI, where a decrease in the exchange rate can cause the cost of importing raw materials and increase interest rates even though it can increase the value of exports. This is according to the opinion put

forward by Sunariyah (2011) who argues that the decline in the value of the rupiah exchange rate against foreign currencies has a negative impact on the economy and capital markets. The research results found by researchers are in line with the opinion expressed by Sunariyah (2011).

Other studies as suggested by Endri (2019) whose research results found that the exchange rate had a positive and significant effect on the JCI, whereas in a study conducted by Prahesti & Paramita (2020) whose research results found that the exchange rate had a negative and significant effect on the JCI. Apart from that found by Ambarawati & Nugroho (2022) whose research results found that the USD/IDR exchange rate had a negative and significant effect on the JCI. So that this research is in line with that conducted by Prahesti & Paramita (2020), Ambarawati & Nugroho (2022) and research conducted by Endri (2019) are not in line with research conducted by researchers. So that this study is in line with the research hypothesis that has been stated previously.

H. The Effect of the Nikkei 225 Index on the JCI Through the Exchange rate

The results of this study's data analysis indicate that the exchange rate has a role in mediating the effect of the *Nikkei 225* on the JCI in the 2017-2021 observation period. This can be interpreted that an increase in *Nikkei 225* can result in a decrease in the value of the USD exchange rate, thus having an impact on an increase in the JCI. The findings in the results of the mediation test in this study indicate that empirically, *Nikkei 225* will signal to investors that the Japanese economy is stable and in good condition so that it is profitable for Indonesia to carry out export activities to Japan, which will affect a decrease in value. USD exchange rate which has an impact on the increase in the JCI.

I. The effect Hang Seng Index on the JCI is Mediated by the USD Exchange rate

The results of the mediation test for the influence of the Hang Seng index on the JCI are mediated by the USD exchange rate, which is by conducting a test with the Sobel test online, which in this study found that the USD exchange rate has a role in mediating the effect of the index. Hang zinc against JCI. The findings in this study found that with an increase in the *Hang Seng*, it shows that the perspective of investors has a great interest in exporting to China. The reason is because China is Indonesia's export destination so that changes in China's economic conditions which will be reflected in the *Hang Seng* will have an impact on the Indonesian economy, so changes in China's improving economy will result in an increase in the JCI if the USD exchange rate decreases.

J. The effect of the Shanghai Composite Index on the JCI Through the USD Exchange rate

The mediation test results regarding the effect of the Shanghai Composite index on the JCI through the USD exchange rate, where from the results of the data analysis of this study using the online Sobel test which found that the USD exchange rate has a role in mediating the effect of the index shanghai composite to JCI. It can be said that the

Shanghai Composite Index can cause the USD exchange rate to decrease so that it has an impact on an increase in the JCI. The findings in this study found that empirically the Shanghai Composite Index had a significant effect on the USD exchange rate and had an impact on the JCI. The reason is because of the attachment between Indonesia and China in the economic field so that with the improvement of the world economy, especially China and supported by a decrease in the value of the USD exchange rate, it will have an impact on Indonesia's economic growth.

V. CONCLUSIONS

From the results of the research and discussion that have been presented in the previous chapter, several conclusions can be drawn from the results of the analysis, namely as follows:

- The results of the regression equation analysis regarding the effect of the Nikkei 225 index on the USD exchange rate, it can be concluded that the Nikkei 225 index has a positive and significant effect against the USD exchange rate on the Indonesia Stock Exchange.
- The results of the regression equation analysis regarding the effect of the Hang Seng index on the USD exchange rate, it can be concluded that the Hang Seng index has a negative and significant effect on the USD exchange rate on the Indonesia Stock Exchange.
- The results of the regression equation analysis regarding the effect of the Shanghai index on the USD exchange rate, it can be concluded that the Shanghai index has a positive and significant effect on the USD exchange rate on the Indonesia Stock Exchange.
- From the results of the path analysis regarding the effect of the Nikkei 225 index on the Jakarta Composite Index, it can be concluded that the Nikkei 225 index has a positive and significant effect on the Jakarta Composite Index (IHSG) on the Indonesia Stock Exchange.
- Based on the results of the regression analysis of the effect of the hang zinc index on the composite stock price index, it can be concluded that the hang zinc index has a positive and significant effect on the composite stock price index (IHSG) on the Indonesia Stock Exchange.
- From the results of the regression analysis of the effect of the Shanghai index on the composite stock price index, it can be concluded that the Shanghai index has a negative and significant effect on the composite stock price index (IHSG) on the Indonesia Stock Exchange.
- The results of the regression equation analysis between the USD exchange rate and the composite stock price index, it can be concluded that the exchange rate has a negative but significant effect on the composite stock price index on the Indonesia Stock Exchange.
- 8. The results of the mediation test for the effect of the Nikkei 225 index on the composite stock price index by using the exchange rate as a mediating variable, where these findings can be concluded that the exchange rate can mediate the effect of the Nikkei 225 index on the composite stock price index (IHSG) on the Indonesia Stock Exchange.
- The results of the mediation test for the effect of the Hang Seng index on the composite stock price index by using the exchange rate as a mediating variable, where it can be concluded that the exchange rate can mediate the effect of the Hang Seng index on the composite stock price index (IHSG) on the Indonesia Stock Exchange.
- The results of the mediation test for the effect of the Shanghai index on the composite stock price index by using the exchange rate as a mediating variable, in which these findings can be concluded that the exchange rate cannot mediate the effect of the Shanghai index on the composite stock price index (IHSG) on the Indonesia Stock Exchange.

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