

## DETERMINANTS OF INDONESIA COMPOSITE INDEX

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### Abstract

This study aims to test and analyze the effect of gross domestic product on the Indonesia Composite Index by including the variables of money supply, inflation, Bank Indonesia interest rate, and exchange rate. The data used is quarterly data of each variable and comes from the Indonesian economic report and Indonesia stock exchange for the period 2008 to 2022. Testing the independent variables on the dependent variable is done using multiple linear regression test tool. The main findings of our research are gross domestic product and money supply are proven to have a positive and significant effect on the Indonesia Composite Index. Inflation and exchange rate are not proven to have an effect on the Indonesia Composite Index, because they have a positive but insignificant effect, this is the same as the Bank Indonesia interest rate which is not proven to have an effect, because even though the direction is negative, it has no significant effect on the Indonesia composite index.

Keywords: Indonesia Composite Index, gross domestic product, money supply, inflation, Bank Indonesia interest rate, exchange rate

JEL Classification: G1, G3, E2, E4, E5, E6

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## Determinants of Indonesia Composite Index

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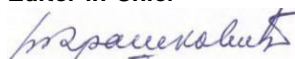
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To Whom It May Concern - **CERTIFICATE OF THE ACCEPTANCE OF THE PAPER**

This is to certify the paper „Determinants of Indonesia Composite Index” has undergone primal triple-blind reviewing and will be published in July 2024 (Vol. 20, No. 3).

Sincerely yours,

**Editor-in-Chief**

  
Professor Veselin Draskovic



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Dear,  
 Professor Veselin Draskovic  
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Introducing us Mahirun Mahirun from Indonesia intends to send our manuscript entitled "Determinants of Indonesia Composite Index" for further review, and we hope that the manuscript we send meets the requirements so that it can be published in the journal "Montenegrin Journal of Economics" which the editor manages. We are waiting for the next good news.

For your kind cooperation, we thank you very much.

Best regards,  
 Mahirun Mahirun

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Best regards,  
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Date: Sab, 24 Jun jam 21:28

Dear,  
Professor Veselin Draskovic  
in-Chief Editor of Montenegrin Journal of Economics

Thank you editors for the good response to our article entitled "Determinants of Indonesia Composite Index", we are ready to make a payment of € 750 determined by the editor, likewise we are ready to make a statement that our article has never been published in any journal.

For your kind cooperation, we thank you very much.

Best regards,  
Mahirun Mahirun

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Date: Min, 25 Jun jam 19:09

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- midun edun <mahirun@yahoo.com>
- Kepada: Nikola Drašković Jelčić
- Ser, 26 Jun jam 11:58

Message body:
 

Dear,  
Professor Veselin Draskovic  
in-Chief Editor of Montenegrin Journal of Economics

Thank you editors for the good response to our article entitled "Determinants of the Indonesian Composite Stock Price Index". We have made payment via western union for INVOICE No. 44/2023- 25.6.2023 in the amount of € 750, proof of payment is attached.

For articles with revisions in subchapter 1.2.3 there should be a hypothesis statement, and we will send the article by putting a green mark on the changes.

We ask the editor to send a LoA (Letter of Acceptance) for proof of acceptance of the manuscript for publication in the "Montenegrin Journal of Economics".

For your kind cooperation, we thank you very much.

Best Regards,  
Mahirun Mahirun

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- Nikola Drašković Jelčić <ndjelcic@gmail.com>
- Kepada: midun edun
- Ser, 26 Jun jam 21:51

Message body:
 

I am attaching the LoA. One is with the June date (today), one is with august date (as stated in the article), you can choose which one suits you.

Best regards,  
Nikola

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