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Formulating an Investment Strategy in The Indonesian Capital Market: Jakarta Automated Transaction System Next Generation

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Abstract

The capital market is a long-term financial instrument that can be traded: debt securities (bonds), equities (stocks), mutual funds, derivatives, and others. It is the companies and other institutions' investment activities. Currently, the Indonesia Stock Exchange was traded the securities automatically using computer facilities, namely the Jakarta Automated Trading System Next Generation (JATS-NG). Thus, the study's primary purpose is to formulate an investment strategy to avoid macroeconomic risks in the Indonesian capital market. So that more people can trade in financial instruments of the Indonesian capital market using an integrated online transaction system. The design of this study is a quantitative approach involving 20 State-Owned Enterprises (BUMN) in all sector that listed on the Indonesia Stock Exchange taken from 2016 to 2020. The data source is annual financial statements and analyzed using Multiple regression linear and Moderated Regression Analysis (MRA) by assisting statistical software, namely E-VIEWS 10. The results of this study indicated the inflation rate has a significant effect on capital market investment returns in Indonesia. Also, the stock trading transaction model with the JATS-NG method has dramatically facilitated stock trading transactions.

Keywords: State-Owned Enterprises, Investment, Return

1. Introduction

In the concept of investing in the capital market and money market sectors, many investors still provide high attractiveness with standardized transaction mechanisms in various stock exchanges around the world. The capital market is a business entity that brings together parties who need long-term funds with capital owners. The party that needs capital is the company or issuer. While the owners of capital are investors (or the public). Shares and bonds, apart from being able to be bought, can also be sold.

The specific purpose of this study is to formulate a strategy to minimize the impact of velocity of money and other macroeconomic factors that can affect the rate of return on investment in the capital market, namely inflation, the Rupiah/US Dollar exchange rate and the currency turnover rate which is significantly negative on stock returns. It can be explained that when the Rupiah exchange rate against the US Dollar weakens, it will have a negative effect on the capital market because the capital market becomes unattractive because investors tend to prefer to save money in dollars (Yuswandy Yoedy, 2013).

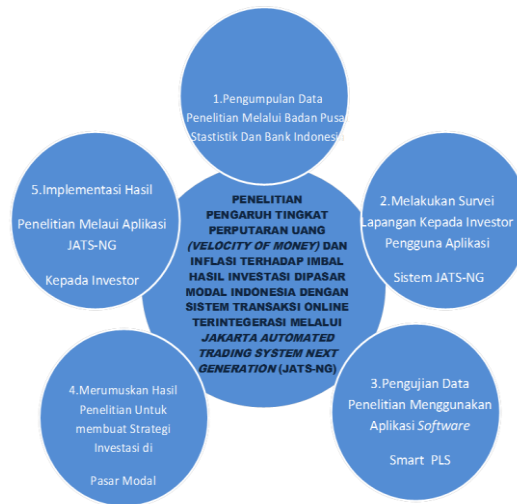
The research stage will be accompanied by the implementation of public discussion activities and special training in order to understand the application of the Jakarta Automated Trading System Next Generation (JATS-NG)

application. The Focus Group Discussion will be attended by stakeholders from institutions related to the Indonesia Stock Exchange, Securities Companies and Investors. Meanwhile, analysis training related to integrated online trading transactions will invite financial technology analysts.

Departing from the problems and theories above, the urgency of this research is expected to help research the effect of velocity of money and inflation on investment returns in the Indonesian capital market with an integrated online transaction system through the next generation Jakarta automated trading system (JATS- NG) can foster investment interest in the Indonesian capital market and so that investors can carry out investment risk management properly in order to generate maximum profits.

2. Implementation Method

This type of research is descriptive quantitative, namely critical observation to obtain precise information on a particular problem and object in a particular community group area or location will be studied or described or described a situation as clearly as possible without any treatment of the object under study (Bikbov & Chernov, 2010).The following steps will be carried out in this research and can be seen in the following flow chart:



The population of this research is all transaction reports of the Indonesia Stock Exchange which are summarized for the last 5 years. While the sample in this study is the Financial Statements of the BUMN Index 20 which are included in the category of BUMN companies with the largest market capitalization and asset values in Indonesia. The data used in this research is secondary data. This study uses the explanatory case study method to explain the influence between the variables used in this study through testing the research hypotheses that have been determined. While the technique used is Cross Sectional This analysis is used to determine the magnitude of the influence of the independent variable on the dependent variable.

3. Research Conceptual Framework

In order to clearly understand the flow of this research, a clear conceptual framework is needed. The conceptual framework is a tentative conclusion from a theoretical review that reflects the relationship between the variables being studied. According to (Sugiyono, 2016) a conceptual framework is a model that explains that the relationship between a theory and important factors is known in a particular problem.

Based on the discussion above, the conceptual framework in this study can be described as follows:

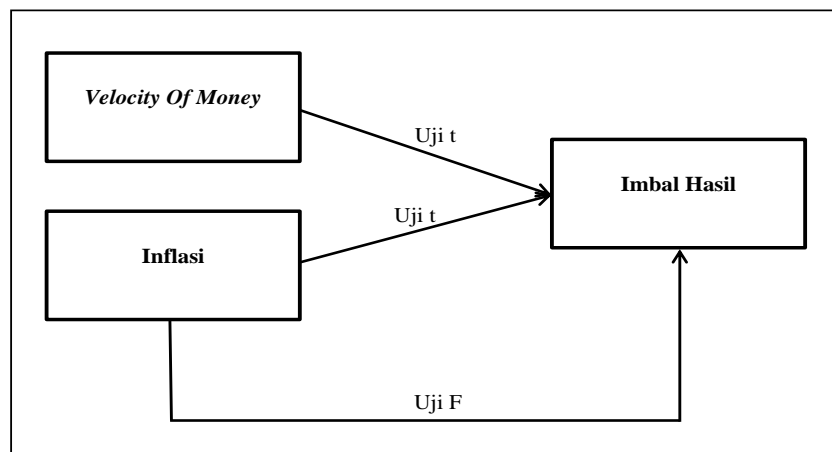


Figure 3. Research Conceptual Framework

3.1 Types and Sources of Data

The data used in this research is secondary data. Secondary data is data obtained indirectly either from books, notes, existing evidence or published and unpublished archives (Sugiyono, 2016). The secondary data in this study originates from the monthly financial transaction reports of state-owned companies listed on the Indonesia Stock Exchange for 2016-2020.

3.2 Data Collection Methods

This study uses an explanatory case study method to explain the influence of the variables used in this study through testing the established research hypotheses. While the technique used is Cross Sectional. This analysis is used to determine the magnitude of the influence of the independent variables on the dependent variable.

4. Results, Discussion, And Impact

4.1 Descriptive statistics

Descriptive statistics provide a general description of the research object that is sampled, the explanation of the data through descriptive statistics is expected to provide an initial

picture of the problem being studied. Descriptive statistics are focused on the maximum, minimum, average (mean) and standard deviation values. The complete descriptive statistics are in Table 3.1 :

	IMBAL HASIL INVESTASI (Y)	VELOCITY OF MONEY (X1)	INFLASI (X2)
Mean	2760.300	0.707842	2.888000
Median	2562.000	0.192489	3.020000
Maximum	7033.000	2.555820	3.610000
Minimum	313.0000	0.052338	1.680000
Std. Dev.	1555.041	0.959751	0.651480
Skewness	0.903465	1.330376	-1.028202
Kurtosis	3.572006	2.990184	2.808955
Jarque-Bera	5.986974	11.79950	7.108832
Probability	0.050112	0.002740	0.028598
Sum	110412.0	28.31368	115.5200
Sum Sq. Dev.	94307998	35.92378	16.55264
Observations	40	40	40

Sumber : Hasil Penelitian, data diolah (2021)

Table 3.1. Descriptive Statistics

Based on table 1 above, it can be seen that the number of observations made for income in this study were 40 observations. The lowest value of return on investment in this study is 313,0000 (31.30%) and the highest score is 7033,000(703,300%). The average value of income at 2760,300 (276.030%) with the standard deviation value 1555,041(155,504.1%) . The standard deviation value is smaller than the average value. This indicates a low fluctuation in investment returns in the sample in this study.

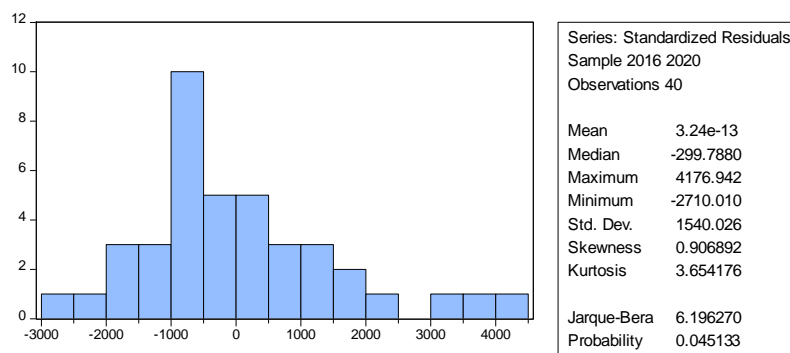
Furthermore, the observations made for velocity of money in this study were 40 observations. Lowest value velocity of money in this study are 0.052338 (5.2338%) and the highest value is 2.555820 (255.582%). The average value of income at 0.707842 (70.7842%) with the standard deviation value 0.959751 (95.9751). The standard deviation value is

greater than the average value. It shows fluctuation velocity of money which is high in the sample in this study.

The observations made for inflation in this study were 40 observations. The lowest value of inflation in this study is 1.680000 (168%) and the highest score is 3.610000 (361%). The average market capitalization value for inflation is 2.888000 (288.8%) with a standard deviation value 0.651480 (65.148%). The standard deviation value is smaller than the average value. This shows that a small inflation rate in the sample will affect this research.

Classic assumption test

Normality test



Sumber : Hasil Penelitian, 2021

Figure 1. Histogram Normality Test

Based on Figure 1. Based on the picture above, it can be seen that the probability value in the Jarque-Bera test is 0.045133 where this value is below the standard error tolerance value (5%). Therefore, it can be concluded that in

this study it was not normally distributed.

Heteroscedasticity Test

GENERAL MANAGEMENT

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	891.9389	782.7968	1.139426	0.2618
VELOCITY_OF_MONEY__X1_	84.84552	174.0919	0.487361	0.6289
INFLASI__X2_	67.07014	256.4696	0.261513	0.7951

Sumber: Hasil Penelitian, 2021

Table 2. Heteroscedasticity Test (Glajser)

Based on the table above, it can be seen that all independent variables in the Glajser test have probability values above 0.05, therefore it can be concluded that there is

no symptom of heteroscedasticity in this study.

Multicollinearity Test

	IMBAL_HASIL_INVESTASI__Y_	VELOCITY_OF_MONEY__X1_	INFLASI__X2_
IMBAL_HASIL_INVESTASI__Y_	1	-0.068	0.127
VELOCITY_OF_MONEY__X1_	-0.068	1	-0.121
INFLASI__X2_	0.127	-0.121	1

Sumber: Hasil Penelitian, 2021

Table 3. Multicollinearity Test

Based on the table above, it shows that this model is not multicollinear by looking at the output between the independent variables in the regression where the output is less than 0.8.

Autocorrelation Test

R-squared	0.754126	Mean dependent var	2760.300
Adjusted R-squared	0.680364	S.D. dependent var	1555.041
S.E. of regression	879.1633	Akaike info criterion	16.60814
Sum squared resid	23187842	Schwarz criterion	17.03036
Log likelihood	-322.1627	Hannan-Quinn criter.	16.76080
F-statistic	10.22377	Durbin-Watson stat	1.804662
Prob(F-statistic)	0.000001		

Sumber: Hasil Penelitian, 2021

Table 4. Autocorrelation Test

The autocorrelation test from table 4 above can be seen from the value of Durbin Watson in this study. The value of Durbin Watson in this study is 1.804662. This value is between the tolerance values in the autocorrelation test, namely -2 and 2. Therefore, it can be concluded that this study is free from autocorrelation symptoms, meaning that in this research model

there is no interference with the correlation between the time periods used in each variable.

Panel Data Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1987.095	664.4630	2.990527	0.0055
VELOCITY_OF_MONEY__X1_	-87.83383	147.7748	-0.594376	0.0567
INFLASI__X2_	289.2582	217.6996	1.328703	0.0940
R-squared	0.754126	Mean dependent var		2760.300
Adjusted R-squared	0.680364	S.D. dependent var		1555.041
S.E. of regression	879.1633	Akaike info criterion		16.60814
Sum squared resid	23187842	Schwarz criterion		17.03036
Log likelihood	-322.1627	Hannan-Quinn criter.		16.76080
F-statistic	10.22377	Durbin-Watson stat		1.804662
Prob(F-statistic)	0.000001			

Sumber : Hasil Penelitian, 2021

Table 5. Estimated Panel Data

Based on the table above, the regression equation model that can be arranged in this study is as follows:

$$Y = \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = 1987.095 + (-87.83383 X_1) + 289.2582 X_2 + e$$

5. Conclusion

5.1. Simultaneous Test

a. The Effect of Velocity Of Money on Returns (H1)

Based on the test results using the Eviews 10 application, it is known that the tcount value of the asset price is -0.594376 with a significance of 0.0567. The ttable value in this study calculated by $df = nk$ is 2.02439 with a significance of 0.05. So it can be seen that the velocity of money has a negative and significant effect on returns. This is indicated by the results of the tcount (-0.594376) ttable (2.02439) and the significant value is 0.0567 < 0.05. So it can be concluded that the variable velocity of money has a negative and significant effect on returns.

b. Effect of Inflation on Yield (H2)

Based on the test results using the Eviews 10 application, it is known that the tcount value of inflation is 1.328703 with a significant 0.0940. The ttable value in this study calculated by $df = nk$ is 2.02439 with a significance of 0.05. So it can be seen that inflation has a negative and insignificant effect on yields. This is indicated by the results of the tcount (1.328703) < ttable (2.02439) and the significant value is 0.0940 > 0.05. So it can be concluded that the inflation variable has a negative and significant effect on returns.

5.2. Partial Test

The results showed that the variable velocity of money and inflation simultaneously on yields. This is based on the results of Fcount of 10.22377 with a significant level of 0.000001 and the value of Ftable in this study calculated by $df = nk$ is 3.24 with a significance of 0.05. Because the value of Fcount is 10.22377 < Ftable value of 3.24 and the significance probability value is Fcount 0.000001 < 0.05, so it can be concluded that together the independent variables, namely velocity of money and inflation, have a negative and significant effect on the dependent variable, namely yield.

Outcomes Achieved

The output of this service activity is to formulate a strategy to minimize the impact of velocity of money and other macroeconomic factors that can affect the rate of return on investment in the capital market, namely inflation, Rupiah/US Dollar exchange rate and currency turnover which are significantly negative on stock returns. It can be explained that when the Rupiah exchange rate against the US Dollar weakens, it will have a negative effect on the capital market because the capital market becomes unattractive because investors tend to prefer to save money in Dollars.

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