

THE INFLUENCE OF MACROECONOMIC FACTORS ON IDX-80 STOCK PERFORMANCE FOR 2020-2023

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Abstract:

The purpose of this study was to determine the influence of macroeconomic factors on the performance of IDX-80 shares in 2020-2023. This research uses time series data in the form of stock performance data, exchange rates, interest rates, inflation, and economic growth from January 2020 to March 2023. Sampling using saturated sampling technique. Research data retrieval techniques using documentation techniques and processed using multiple linear regression analysis model with tools EViews10. Based on the results of the study found that exchange rate variables and economic growth have a positive and significant effect on stock performance. Variable interest rates and inflation rates have no effect on stock performance.

Keywords: *Macroeconomics, IDX-80, Time Series, Stock Performance.*

INTRODUCTION

The capital market is one of the driving forces of the economy in a country, because the capital market is a means of forming capital and long-term investment directed at increasing public participation in the movement of funds to support national development financing. The capital market is also a representation of valuations in the business world such as the condition of companies in a country, because almost all industries in a country are represented by the capital market (Darwati et al., 2014). The capital market is an indicator of a country's economic progress and supports the economy of the country concerned, including Indonesia.

Indonesia is a country that is categorized as developing, where in the process will definitely require large capital or funds in accordance with the targeted development growth. In this case, the capital market has a very important and strategic role in the Indonesian economy, the capital market is one of the supports of the Indonesian economy which can be the driving force of the national economy through its role as a source of funding for companies and an alternative for capital owners.

The capital market is a market that has several long-term financial instruments that can be traded, both debt securities (bonds), equities (stocks) and other instruments (Basri & Mayasari, 2019). Of several types of capital market instruments, stocks are the most popular form of investment among investors, because stocks are able to provide an attractive level of profit. In simple terms, shares can be defined as the participation or ownership of a person or entity in a company (Lubis, 2008). All of these shares are managed by an official regulator and organizer called the Indonesia Stock Exchange (Sa'diyah et al., 2023:45).

In general, investors use guidelines in investing and monitoring trends in stock price movements, namely through stock market indices issued by the IDX. A stock index is a statistical measure that reflects the price performance of a set of stocks selected based on certain criteria and methodologies and evaluated periodically.

Performance is the overall result or level of success over a period of time. The results of this work are the benchmark for whether the work can be done correctly or not. But when talking about investment, the term output can mean the results that can be achieved by investments made by investors. IDX actively continues to innovate in the development and provision of stock indices that can be used by all capital market players, whether in collaboration with other parties or not. Currently, IDX has 42 stock indices, one of which is IDX-80. IDX-80 is an Index that measures the price performance of 80 stocks that have high liquidity and large market capitalization and are supported by good company fundamentals (www.idx.co.id).

Based on data, the performance of IDX80 listed stocks in 2014-2023 experienced quite high fluctuations. Even in 2015, 2018, 2020-2022, IDX80's stock performance was negative, meaning that capital market conditions were sluggish or transactions that occurred were passive. On average, from 2014-2023, IDX80's stock performance is 34.1%, LQ45 is 37.7%, and JCI is 54.8%. This shows that the average performance of IDX 80 shares is below LQ45 and JCI, although in 2014 IDX80 performance was better than the 2 indexes. This means that there is a problem in the performance of IDX-80 company shares, namely how to improve the performance of IDX-80 shares so that investors are interested and active transactions occur and can even improve the national economy.

Fluctuations that occur in the capital market will be related to changes that occur in various macroeconomic variables (Tandelilin, 2010). The macroeconomic environment is an environment that affects the day-to-day operations of a company. The ability of investors to understand and forecast future macroeconomic conditions will be very useful in making profitable investment decisions. For this reason, an investor must consider several macroeconomic indicators that can help investors in making investment decisions. According to Tandelilin (2010) concluded a strong relationship between stock prices and macroeconomic performance. Capital market performance will react to macroeconomic changes such as changes in exchange rates, interest rates, inflation, and economic growth.

The first variable that is thought to affect stock performance is the exchange rate (exchange rate). The exchange rate is an agreement between two countries on the value of one country's currency in another country (Deniansyah. Rahman, 2020). The exchange rate may change from time to time due to changes in the country's economy. According to the theory of Good Market Approach (Dornbusch and Fischer, 1980) states that in a macro perspective, changes in currency exchange rates will affect the competitiveness of a firm. Investors assume that the weakening of the domestic currency indicates that the domestic economy is less stable so to avoid risk, investors tend to sell off and wait until the economy improves. This situation will cause a decrease in stock demand so that stock performance will decrease.

The second variable thought to affect stock performance is interest rates. The interest rate in this study was proxied with BI-7day. According to Natsir (2012), the BI interest rate is an interest rate that reflects monetary policy set by Bank Indonesia and announced to the public. According to Tandelilin (2010), an increase in interest rates hinted at investment in a stock, causes investors to withdraw their investment in a stock and move it to investment in banking products. When this happens, the stock performance will decrease. The third variable thought to affect stock performance is inflation. Nanga (2001) argues inflation is a symptom in which the general price level continues to rise.

In addition, inflation is one of the factors that affect the decline in people's purchasing power. With inflation also causes an increase in company costs so that company profitability decreases. This is bad information for investors, which can result in reduced investor interest in the company's shares. Reduced investor interest in the stock can cause a decrease in stock performance.

The fourth variable thought to affect stock performance is economic growth. Economic growth is a process of increasing per capita output in the long run. Economic growth occurs when people get more resources or people find new ways to use available resources more efficiently. According to Case and Fair (2007), economic growth is generally defined as an increase in Gross Domestic Product (GDP).

Economic growth aims to provide good information for investors to invest their capital, with the economic growth of a country indicated to provide stimulus for potential investors and there is a rapid increase in money circulation so that investor expectations in countries with stable growth rates have attractiveness. A country's stable economic growth rate is a determinant for the arrival of sustainable investments and causing prosperity for its population. This caused the stock's performance to increase.

Based on the background of the problems that have been described, the problem in this study is how to improve the performance of IDX-80 shares so that investors are interested and active transactions occur and can even improve the national economy. From these research problems, the following research questions are asked: 1) Does the exchange rate affect the performance of IDX-80 shares in 2020-2023? 2) Does the interest rate affect the performance of IDX-80 stock in 2020-2023? 3) Does inflation affect the performance of IDX-80 stock in 2020-2023? 4) Does economic growth affect the performance of IDX-80 shares in 2020-2023?

Based on the formulation of the problem, the objectives of this study are as follows: a) To analyze the effect of exchange rates on the performance of IDX-80 shares in 2020-2023. b) To analyze the effect of interest rates on the performance of IDX-80 shares in 2020-2023. c) To analyze the effect of Inflation on the performance of IDX-80 shares in 2020-2023. d) To analyze the effect of Economic Growth on the performance of IDX-80 shares in 2020-2023.

Based on the purpose of the study, the usefulness of this research is as follows: For Investors, the results of this study are expected to provide additional information as consideration or input for investment decisions to obtain optimal returns and minimize the risk of investment loss. For academics, the results of this research are expected to be additional and insightful that can be used as reference material, especially when researching topics related to stock performance.

RESEARCH METHODS

The object of research is an activity that has the aim of describing a comprehensive research or research that is used as material so that problems can be found. In this study, the object is the performance of stocks on IDX-80 which is influenced by exchange rates, interest rates, inflation, and economic growth. The subjects in this study were shares in IDX 80. This research category is case studies. The purpose of case studies is to understand individuals deeply to help individuals achieve better adjustments. This type of research is descriptive research.

According to (Oryza Sativa Sinuhaji, 2013) Data sources in pharmacoepidemiology have the purpose of obtaining information optimally from the subject under study, this information can be integrated depending on a thorough understanding of the data and analysis methods. The data source in this study is a secondary data source. Secondary data are data obtained indirectly by researchers, such as obtained from mass media, data provider companies, the Indonesia Stock Exchange and data used by previous researchers. The sources of data in this study are: a) Indonesia Stock Exchange / IDX (www.idx.co.id) to determine the closing price of stocks included in IDX-80 and the performance of IDX 80. b) Bank Indonesia / BI (www.bi.go.id) to determine the price of the rupiah exchange rate (exchange rate) and interest rate (BI-7day). c) Badan Pusat Statistik / BPS (www.bps.go.id) untuk mengetahui tingkat inflasi dan produk domestik bruto.

The type of data taken in this study is secondary data in the form of periodic data (time series data). According to Digdowiseiso (2017), secondary data is data obtained or collected by

researchers from various existing sources. While time series data is data consisting of one object but consisting of several time periods, such as daily, monthly, quarterly, and yearly. The type of data used in this study uses secondary data with time series data in the form of numbers from exchange rates, BI-7day, Inflation, GDP, and Index 80 values published by IDX, BI, and BPS for the period from January 2019 to December 2022 on IDX 80.

Population can be interpreted as the overall part of concern in a study. According to Sugiyono (2009), population is a generalization area consisting of objects / subjects that have certain qualities or characteristics determined by researchers to be studied and then drawn conclusions. The population in this study is the value of IDX-80 stock performance, exchange rate, interest rate, inflation, and economic growth from January 2020 to March 2023, resulting in 39 populations.

The sample is part of the number of characteristics possessed by the population (Sugiyono, 2015). Sampling technique is a sampling technique to determine the sample to be used in research (Sugiyono, 2015). In this study, all populations were used at once as samples. This kind of sampling technique is called census sampling or saturated sampling. Saturated sampling is a sampling technique when all populations are used as samples (Sugiyono, 2015). Based on this sampling technique, the number of samples was obtained as much as (n) from time series data per month during the period January 2019 to December 2022. The number of samples studied in the study was 195 samples.

Data collection techniques in this study used documentation. Documentation techniques are tools used for system analysis, design and documentation to understand the relationship between one sub-system with several other sub-systems. The data collection tool in this study is by recording or documenting data listed on the official website of IDX, BI, and BPS.

RESULTS AND DISCUSSION

A. Descriptive Statistical Analysis

Descriptive statistical analysis is a method that aims to describe the characteristics of the research sample in order to obtain the average, minimum, and maximum values of the variables studied. Based on IDX 80 Stock Return data for the January 2020 – March 2023 period, the average IDX 80 Share Price from January 2020 to March 2023 was IDR 128,665 per share, the lowest IDX 80 Share Price occurred in March 2020 at IDR 94.95 per share, the highest IDX 80 Share Price occurred in April 2022 at IDR 152.65 per share. On average, IDX's stock performance gave a loss of 0.041%, the decline in stock performance was marked by the highest loss in March 2020 of 22.471% while the increase in stock performance was marked by the highest return in November 2020 of 11.413%.

Based on data on the Exchange Rate of 1 USD in Rupiah for the period January 2020 – March 2023, the average rupiah exchange rate in January 2020 to March 2023 was IDR 14,647/USD, the lowest exchange rate occurred in January 2020 at IDR 16,367/USD, the highest value of the rupiah exchange rate occurred in March 2020 at IDR 13,662.00/USD. On average, the exchange rate depreciated by 0.248%, the highest currency impairment in March 2020 was 14.985% while the highest currency value increase in April 2020 was 7.393%.

Based on Interest Rate data for the period January 2020 – March 2023, the average BI-7Day interest rate value from January 2020 to March 2023 was 4.064%, the lowest interest rate occurred in February 2021 to July 2022 at 3.5%, the highest interest rate occurred in January 2023 – March 2023 at 5.75%.

Based on data from the Inflation Rate for the January 2020-March 2023 period, the average value of the Consumer Price Index (CPI) from January 2020 to March 2023 was 2.80%, the lowest CPI value occurred in June 2021 at 1.33%, the highest CPI value occurred in September 2022 at

5.95%. On average, the inflation rate was 2.335%, the highest inflation rate decreased in July 2020 by 21.429% while the highest inflation rate increased in April 2022 by 31.439%.

Based on data from GDP Growth Data for the January 2020 - March 2023 period, the average GDP value in January 2020 to March 2023 was IDR 4,384 trillion, the lowest GDP value occurred in the second quarter of 2020 of IDR 3,691 trillion, the highest GDP value occurred in the 4th quarter of 2022 of IDR 5,145 trillion. On average, the GDP rate increased by 0.624%, the highest GDP rate decrease in the 2nd quarter of 2020 was 5.929% while the highest GDP rate increase in the 2nd quarter of 2022 was 8.636%.

B. The Effect of Exchange Rate on IDX 80 Stock Performance

The results showed that the exchange rate had a positive and significant effect on the performance of IDX-80 shares in 2020-2023. This means that every weakening of the currency exchange rate, the performance of IDX 80 shares will also decline. Exchange rate refers to the price of a currency in units of another currency. When the currency strengthens, it can give a positive signal to investors that the country's economy is strong. This may result in greater foreign investor interest in stocks within the IDX 80, which in turn may support the performance of the stock index.

Sudden changes in exchange rates can create turmoil in financial markets as a whole. Appreciation of the domestic currency can reduce import costs and potentially provide positive support to the performance of the index. This is in accordance with the results of research according to Jahfer & Inoue (2017) and Muyanga Patson (2019) which states that exchange rates have a positive and significant effect on stock performance.

Investors respond to changes in exchange rates in a variety of ways, depending on their investment strategy, risk profile, and timeframe objectives. Companies need to constantly monitor changes in exchange rates and analyze their impact on business and financial operations. Companies may change their business strategy in response to changes in exchange rates. They can choose to focus more on the domestic market or optimize their portfolio of products and services to mitigate the impact of currency fluctuations.

Changes in exchange rates can trigger a global impact on stock markets. Stock exchanges in other countries can also respond to changes in exchange rates and create a domino effect throughout the global market. IDX coordinates with other financial authorities, such as central banks and governments, to coordinate responses to exchange rate changes and minimize negative impacts.

C. The Effect of Interest Rates on IDX 80 Stock Performance

The results show that the interest rate has no effect on the performance of IDX-80 shares in 2020-2023. The impact of interest rates on stocks can vary between industry sectors. The increase in interest rates in the form of BI-7day is not responded by investors because low interest rates do not necessarily mean that the investment is detrimental. Some sectors are not sensitive to changes in interest rates. The relationship between interest rates and stock performance is complex. There are many other factors that can also affect the stock market, and the impact of interest rates can change as economic conditions and monetary policy change. This is in line with the results of research according to Ginting et al (2016) and Fadillah (2022) which states that interest rates have no effect on stock performance.

Some investors are more focused on overall economic conditions and the long-term outlook rather than responding directly to changes in interest rates. Investors will also focus more on fundamental analysis of companies and sectors rather than responding specifically to changes in interest rates. Investor response to changes in interest rates is also influenced by other factors such as market expectations, economic news, global sentiment, and geopolitical events. Investors should

look at the overall picture and consider how changes in interest rates might affect their investment strategy in the long run.

D. Inflation Impact on IDX 80 Stock Performance

The results showed that inflation had no effect on the performance of IDX-80 shares in 2020-2023. The impact of inflation on stocks can vary between industry sectors. The nominal value of stocks can rise, if inflation is faster, then the real value may not increase so that the performance of the stock index also does not change.

Some sectors are not sensitive to inflation. As long as the inflation rate can be offset by investment returns, investors will not look for other investment instruments so that stock performance will not have an effect. This is in line with the results of research according to Ginting et al (2016) and Fadillah (2022) which states that interest rates have no effect on stock performance.

The relationship between inflation and stock index performance can vary depending on economic conditions, government policies, market sentiment, and other factors. Some investors are more focused on overall economic conditions and long-term prospects rather than responding directly to changes in inflation. Investors will also focus more on fundamental analysis of companies and sectors rather than responding specifically to changes in inflation. Investor responses to changes in inflation are also influenced by other factors such as market expectations, economic news, global sentiment, and geopolitical events. Investors should look at the overall picture and consider how changes in inflation might affect their investment strategies in the long run.

E. The Effect of Economic Growth on IDX 80 Stock Performance

The results show that economic growth has a positive and significant effect on the performance of IDX-80 shares in 2020-2023. This means that every increase in economic growth, the performance of IDX 80 shares will also increase. Positive economic growth can increase consumer and investor confidence in better economic prospects in the future. This gives positive sentiment to the market. This can encourage investor optimism and greater interest in stocks, which can affect stock index performance. In addition, strong economic growth often indicates increased business activity and consumption. This can lead to increased company earnings and better financial performance, which in turn can support the stock performance of companies listed in IDX 80.

High GDP growth means an increase in consumer spending, which in turn can provide support to companies engaged in the consumption sector. Companies in the IDX 80 can experience better performance, which can create a positive impact on the performance of the stock index. This is in accordance with the results of research according to JH Jeon (2020), Rakesh Kumar (2014), and Azizi NA Noor (2018) which states that economic growth has a positive and significant effect on stock performance.

Investors who have a long-term strategy will choose to remain calm and not take drastic action in response to the decline in the value of GDP. They believe in long-term growth and will see market fluctuations as a normal part of the economic cycle. Conversely, some of the more active and trade-oriented investors will see the decline in GDP value as an opportunity to short-sell or other trading strategies that could potentially benefit from falling prices.

Investors respond to economic growth in a variety of ways, depending on their investment strategy, time frame goals, and risk profile. Investors review portfolios to ensure that their assets match their goals, timeframe, and risk tolerance. Strong economic growth can drive changes in the allocation of such assets. When facing a decline in the value of GDP or economic uncertainty, it is

important to remain calm, follow a considered investment strategy, and perhaps seek advice from a financial professional if needed.

CONCLUSION

It can be concluded that: 1) The exchange rate has a positive and significant effect on the performance of IDX 80 shares. This means that if the exchange rate increases which means a weakening of the exchange rate, it will affect the decline in the performance of IDX-80 shares. 2) The interest rate has no effect on the performance of IDX-80 shares. 3) The inflation rate has no effect on the performance of IDX-80 shares. 4) Economic growth has a positive and significant effect on the performance of IDX 80 shares. This means that if economic growth increases, the performance of IDX 80 shares will also increase.

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