

The effects of macroeconomic factors on stock return: LQ45 Indonesia stock market

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ABSTRACT

Purpose – This study aims to analyze the money supply, economic growth, Rupiah exchange rate, and indeks dow jones on stock return, either partially o simultaneously.

Methodology/approach - The population in this study is LQ45 shares which are listed in IDX statistical reports on the Indonesia Stock Exchange from 2010 to 2020. Based on the technique of *purposive sampling*, 17 issuers met the criteria. The type of research is quantitative research with secondary data. The research method uses descriptive and verification methods. The data analysis technique is a multiple linear regression analysis of panel data with several tests.

Findings – From the results of the study, it can be concluded that partially Money Supply has a positive and insignificant effect on stock returns. Economic growth has a negative and significant effect on stock returns. The Rupiah Exchange Rate and the Dow Jones Index have a positive and significant effect on stock returns. Meanwhile, simultaneously, Money Supply, Economic Growth, Rupiah Exchange Rate, and Dow Jones Index have no effect on stock returns.

Novelty/value – The value of this study is the growth of LQ45 stick returns which always fluctuate can be influenced by various factors, one of which is external factors, this must be considered by investors to minimize losses.

Keywords: macroeconomic and stocks return

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INTRODUCTION

At this time, most people do not understand capital market investment which is a type of investment alternative that is better than other investment products such as deposits, savings, etc. Investment is an investment for one or more assets that are owned and have a long period in the hope of getting profits in the future. The investment decision can be made by an individual or an entity that has excess funds (Sunariyah 2014:04). The LQ45 index is a collection of stocks that have high liquidity, where investors can focus on investing in top stocks using the LQ45 index. In investing, of course, investors have a goal, namely so that the funds invested can produce maximum returns (Febrina & Fitriana, 2022; Haryantini & Syahnego, 2022; Iskanto, 2015, 2016; Sunaryo, 2022).

Regarding the factors that affect stock returns, several studies have produced different research results. The first variable is the money supply, Ali Kesuma (2016) says that the money supply hurts the JCI. Meanwhile,

according to Ridho Satria Perkasa (2019), the money supply has no significant positive effect on stock returns. The second variable is economic growth, Muhammad Faisal Amrillah (2016) says that economic growth directly hurts stock returns. Meanwhile, Agung Multazam (2018) in his research, economic growth has no significant effect on stock returns. The third variable is the rupiah exchange rate, Made Mirayati (2017) said that the rupiah exchange rate had a negative effect on the stock returns of companies included in the LQ45 index. Meanwhile, Suyati (2015) concludes that the rupiah exchange rate has a positive effect on stock returns. The fourth variable, namely the dow jones index, Aditya et al (2018) said that the dow jones index had a positive and significant effect on the JCI. Meanwhile, Bahari et al (2012) said that the Dow Jones index had a negative and significant effect on the JCI.

Referring to the background above, this research is important to do because considering the data that always fluctuates in line with the development of current economic conditions. Where this study will investigate the effect of money supply, economic growth, the rupiah exchange rate, and the Dow Jones index on LQ45 stock returns on the Indonesia Stock Exchange. The formulation of the problem in this study is (1) how is the development of money supply for the period 2010-2020. (2) How is the economic growth for the period 2010-2020. (3) How is the development of the rupiah exchange rate for the period 200-2020. (4) How is the development of the dow jones index for the period 2010-2020. (5) How big is the influence of money supply, economic growth, rupiah exchange rate (Hendrawati et al., 2022; Jayaprawira et al., 2022; Rudianto et al., 2022; Sukmadewi, 2021),

This research is expected to be useful for researchers, agencies, and other parties. This study consists of five parts, namely introduction, introduction, literature review, research methods, results and discussion, and conclusions.

LITERATURE REVIEW

According to Mustafa (2017), return is the profit obtained by companies, individuals, or institutions obtained from the investment policies carried out. Return can also be interpreted as one of the factors that can encourage investors to invest their funds and become a reward for investors for their courage to accept risks when investing. In its application, macroeconomics such as money supply, economic growth, the rupiah exchange rate, and the Dow Jones index become one of the external factors that affect stock returns. According to Asfia Murni (2016:2), macroeconomics is a branch of economics that studies economic events in the aggregate.

Stock LQ45

The IDX's official website states that the LQ45 Index is a collection of the best stocks in the capital market and consists of 45 issuers in terms of liquidity. One of the selections of LQ45 shares is shares that have been listed for at least three months on the Indonesia Stock Exchange (IDX), transaction activities in the regular market which are seen from the value, volume, and transactions. The LQ45 index has a purpose as a complement to the Composite Stock Price Index (JCI) which provides reliable objective information and tools for financial analysis, investment managers, and investors in monitoring the price movements of stocks that are active every day.

Stock Return

According to Mustafa (2017), return is the profit obtained by companies, individuals, or institutions obtained from the investment policies carried out. Return can also be interpreted as one of the factors that can encourage investors to invest their funds and become a reward for investors for their courage to accept risks when investing. Return is also known as return on investment from a financial aspect. Return can also be interpreted as the value of funds generated or lost from an investment during a certain period (Luqman Hakim, 2010: 1)

Money Supply

Currency in circulation is the entire amount of money that has been issued and circulated by the Central Bank. There are two types of currency, namely coins and paper money. Thus the currency in circulation is equal to currency. Meanwhile, the money supply is all currency and demand deposits available for public use (Boediono, 2014: 86). The money supply or money supply is divided into two meanings, namely in a narrow sense and a broad sense. Money supply in a narrow sense (M1) that money supply is purchasing power that can be used directly for payments, can be expanded and includes payment instruments that are "closer" to money, for example, time deposits and saving deposits at the banks. The money stored in the form of time deposits and savings is also a potential purchasing power for the owner, although it is not as easy as cash or check to use (Boediono, 2014). The money supply in a broad sense includes all time deposits and savings balances in rupiah

at banks regardless of the size of the deposits but does not include time deposits and savings balances in foreign currencies (Boediono, 2014).

Economic Growth

According to PE Petrakis (2020:38) said, *"Development economics have a microeconomic orientation and are concerned mainly with the conditions shaping development and those accelerating it in less developed economies. Growth economists treat literature related to development economics as lacking in methodology and argue that it is burdened with useless organizational and behavioral issues. Development economists believe that the only useful contribution from those who deal with growth, are the right rates and prices"* A tool to measure economic growth can be measured by GDP growth (Gross domestic product) and becomes an important target in developing the economy (Tambunan in Miranda, 2018). The gross domestic product can be defined as the total value of all goods and services produced in the region within a certain period.

Rupiah Exchange Rate

According to Asfia Murni (2016: 265), Foreign exchange is all currencies of other countries that can be used for the economic activities of a country with other countries. Another term for the exchange ratio is called the exchange rate or also known as the foreign exchange rate. The foreign exchange rate is the amount of domestic money needed to obtain one unit of foreign currency. The calculation of the exchange rate uses the middle rate. The middle rate is the middle value between the buying and selling rates of foreign exchange against the domestic currency set by the central bank at a certain time (Sukirno, 2015).

Dow Jones Index

Dow Jones Index become the most influential especially on the movement of the JCI on the Indonesia Stock Exchange. According to Prakasa and Kusuma quoted by Ardana & Irviani (2018: 91), the Dow Jones Index is a stock index that currently contains 30 shares of Blue Chip or Big Cap companies on the New York Stock Exchange (NYSE) and the NASDAQ which have generally gone public. , such as Appke Inc, Boeing, Coca-Cola, Intel, Johnson-Jhonson, MC Donald, The Walt Disney Company, etc. The criteria for companies that can be included in the Dow Jones Index list are Blue Chip companies and become leaders in each industry.

METHOD

This study uses secondary data. Where money supply, economic growth, and rupiah exchange rate are obtained from the official websites of BI (Bank Indonesia) and BPD (Central Statistics Agency). The dow jones index was obtained from the sites Yahoo!Finance and Investing.com. Meanwhile, LQ45 shares were obtained from the official website of the IDX (Indonesian Stock Exchange). In addition, this research also uses documentation studies sourced from journals and books. This study uses 17 LQ45 index issuers during the 2010-2020 period. Sampling using purposive sampling method with several criteria considered by the author. The research sample criteria include (1) Company shares that meet the requirements of LQ45 on the IDX, (2) Companies that are consistently listed in IDX statistical reports as LQ45 index during the 2010-2020 period, (3) The company did not experience delisting during the research period from 2010 to 2020. The analytical method used in this study is the panel data regression method. There are three models in panel data regression, namely the common effect model, fixed effect model, and random effect model. model selection is done by several tests, namely, (1) Chow test, this test is carried out to determine the best model whether to use the comment effect model or the fixed effect model. (2) Hausman test, this test is conducted to determine whether the best model will use the fixed effect model or the random effect model. (3) Lagrange Multiplier Test / LM Test, this test is carried out to determine the best model whether to use the common effect model or the random effect model. The analytical method used in this study is the panel data regression method. There are three models in panel data regression, namely the common effect model, fixed effect model, and random effect model. model selection is done by several tests, namely, (1) Chow test, this test is carried out to determine the best model whether to use the

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RESULT AND DISCUSSION

The sample in this study is 17 companies that are consistently listed in the LQ45 index during the 2010-2020 period. Where of the 17 companies are divided into several sectors, namely:

Table 1 ResearchSample	
Sector	Issuer Name and Stock Code
Energy	PT Adaro Energi Tbk (ADRO)
	PT Bukit Asam Coal Mine Tbk (PTBA)
Industrial	PT Astra International Tbk (ASII)
	PT United Tractors Tbk (UNTR)
Financials	PT Bank Central Asia Tbk (BBCA)
	PT Bank Negara Indonesia Tbk (BBNI)
	PT Bank Rakyat Indonesia Tbk (BBRI)
	PT Bank Mandiri Tbk (BMRI)
Consumer Non-Cyclicals	PT Gudang Garam Tbk (GGRM)
	PT Indofood Sukses Makmur Tbk (INDF)
	PT Unilever Indonesia Tbk (UNVR)
	PT Vale Indonesia Tbk (INCO)
Basic Materials	PT Indocement Tungal Prakasa Tbk (INTP)
	PT Semen Gresik Tbk (SMGR)
Infrastructures	PT Jasa Marga Tbk (JSMR)
	PT Telekomunikasi Indonesia Tbk (TLKM)
Healthcare	PT Kalbe Farma Tbk (KLBF)

From table 1 above, it can be seen that the sample used in this study consisted of 7 different sectors. Where the 17 companies are a list of companies that are consistently listed on the LQ45 index during the 2010-2020 period

4.1 Descriptive Statistics

The object of this research is the LQ45 stock return. The research sample was taken based on the purposive sampling method, consisting of companies listed on the LQ45 index. The independent variables used in this study are external factors that affect stock returns, namely money supply, economic growth, rupiah exchange rate, and dow jones index. Meanwhile, the dependent variable used in this study is LQ45 stock return. The following is descriptive statistical data of the research sample

Table 2: Descriptive Statistics

Variable	Minimum	Maximum	mean
(dependent variable)			
<i>Return stock LQ45</i>	-0.0126	0.0395	0.0092
(independent variable)			
<i>money supply</i>	2,471,206	6900,049	4,575,387
Economic growth	-0.0297	0.0617	0.0462
Rupiah exchange rate	8,773	14,625	12,084
<i>dow jones index</i>	10,595	26,709	18,486.55

Table 2 describes the descriptive statistics of the variables used in this study. Table 1 also describes the minimum, maximum, and mean values of each variable. These results explain that the stock return of LQ45 has a minimum value of 0.0126 and a maximum value of 0.0395 with an average of 0.0092. For the independent variable, the money supply has a minimum value of 2,471,206 and a maximum value of 6,900,049 with an average of 4,575,387. economic growth has a minimum value of -0.0297 and a maximum value of 0.0617 with an average of 0.0462. The rupiah exchange rate has a minimum value of 8.77 and a maximum value of 14,625 with an average of 12,084. and the dow jones index, it has a minimum value of 10,595 and a maximum value of 26,709 with an average of 18,486.55.

4.2 Panel Data Regression

Panel data analysis is used to predict how the effect of changes in the value of the independent variable fluctuations on the dependent variable. In the verification analysis, the hypothesis made must be searched for the truth about the presence or absence of a significant relationship between the dependent independent variables.

Table 3: Panel Data Regression

Dependent variable	<i>Return stock LQ45</i>					
	Common		Fixed		Random	
Variable	Coef	Prob.	Coef	Prob.	Coef	Prob.
C	0.02	0.197	0.02	0.199	0.02	0.199
<i>Money Supply</i>	-1.04	0.442	-1.04	0.444	-1.04	0.444
Economic growth	-0.01	0.954	-0.01	0.954	-0.01	0.954
Rupiah exchange rate	3.78	0.917	3.78	0.918	3.78	0.918
<i>Dow Jones Index</i>	1.62	0.459	1.62	0.461	1.62	0.461
R-squared		0.0312		0.1097		0.0312
Adjusted R-square		0.0085		0.0013		0.0085

Durbin-Watson stat	2.0901	2.2745	2.0901
F-Statistics	1.3755	1.0119	1.3755
Prob (F-statistic)	0.2444	0.4505	0.2444
Chow Test		0.55	
Hausman test			1.00
The best model is the random effect model			

Table 3 shows the results of the panel regression estimation using the statistical panel method. The static heat method consists of three types of estimation models, namely the common effect model, the fixed effect model, and the random effect model. from table 2 the best-selected model is the random effect model. based on the random effect model, money supply, economic growth, rupiah exchange rate, and the dow jones index have no significant effect on stock returns at the level of 0.05. However, economic growth, the rupiah exchange rate, and the dow jones index have a significant effect on the value of 0.10 with the p-value of economic growth (3.623E-131), the rupiah exchange rate (0.00050841), and the dow jones index (7.18102E-93).)

CONCLUSION

This study discusses the effect of money supply, economic growth, the rupiah exchange rate, and the dow jones index on LQ45 stock returns on the Indonesia Stock Exchange for the 2010-2020 period. Based on the discussion that has been described above, it can be concluded that partially money supply has a negative and significant effect on stock returns with a value of 0.40. Simultaneously, economic growth has a negative and significant effect on stock returns with a value of 0.10. Simultaneously, the rupiah exchange rate and the dow jones index have a positive and significant effect on stock returns with a value of 0.10. While partially money supply, economic growth, the rupiah exchange rate, and the dow jones index do not affect stock returns LQ45.

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