The Influence of Macroeconomic and Microeconomic Factors On Stock Price

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Abstract

Before making transactions on the capital market, investors need to get accurate information in making decisions to buy or sell a stock. Investors consider some information such as the inflation rate, interest rates in a country and the current ratio, debt to equity ratio in a company. This study aims to determine the effect of inflation, interest rates, current ratio and debt to equity ratio on stock prices. The population of this study is the transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2016 – 2020. The sampling technique in this study used the purposive sampling method and obtained 77 observational data. The method of data analysis in this study is panel data regression analysis which is processed using EViews 12 software. The results of this study indicate that simultaneously the variables of inflation, interest rates, current ratio and debt to equity ratio influence stock prices. Partially, inflation, interest rates, current ratio and debt to equity ratio variable have no effect on stock prices.

Keywords
Stock price, Inflation, Interest Rate, Current Ratio, Debt to Equity Ratio

1. Introduction
Investment is an investment activity or money in a company, either directly or indirectly with the hope of getting the amount of profit in the future(Tandelilin, 2017:2). Before investors invest in the company, the way investors do is to assess the company's financial performance. In principle, the better the company's financial performance in generating profits, the higher the company's stock price. This stock price can be a signal for investors or companies.

A stock price is a price that occurs in the stock market at a particular point in time and can rise or fall in a short period of time (Agustina (2019) in Pratama et al., 2020). Demand or supply of shares in the capital market is one of the things that affect stock prices. Things that determine stock prices include the highest stock price, the lowest stock price and the closing stock price. In this study, the stock price is calculated using the closing stock price, because the stock price has a fluctuating period, and the closing stock price is the stock price at the end of the period. The closing price occurs at the end of the exchange.

The phenomenon in this study can be seen from the average share price of the transportation sub-sector companies in 2018 showing the highest average share price with a value of Rp. 578/share with one of the reasons being PT Transcoal Pacific Tbk (TCPI). This is due to the suspension of trading on shares with stock movements experiencing a significant

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cumulative price increase. At the time of the trading suspension, PT Transcoal Pacific Tbk (TCPI) experienced an increase in the share price of 7.98%. The increase in revenue increased by 46%, which was contributed by 2018 new projects, service price increases and volume increases from existing projects (Aziliya, 2018). But in 2019 and 2020, the average share price decreased in a row. One of the reasons is that the price of airplane tickets has increased during the homecoming and Eid backflow in 2019, so that people's interest in buying plane tickets has decreased (Yhulia, 2019). Meanwhile, as of April 10, 2020, the government implemented Large-Scale Social Restrictions (PSBB) to avoid the transmission of the corona virus (covid-19) (Aria, 2020).

To analyze external conditions, companies can use two proxies on macroeconomic factors such as inflation rates and interest rates. Inflation is generally the continuous rise in prices of goods and services over a period of time (BI, 2021). This condition can affect the purchasing power of consumers to buy products and services, thereby reducing the company's performance in the form of profits to investors (Sasongko et al., 2013 in Nainggolan et al., 2017).

In addition, to analyze macroeconomic factors, interest rates can also be used. Bank Indonesia's new interest rate policy, called the BI 7- day (reverse) repo rate, has the potential to quickly impact money markets, banks and the business world (BI, 2021). This condition can affect the purchasing power of consumers to buy products and services, thereby reducing the company's performance in the form of profits to investors.

Meanwhile, to analyze the company's internal conditions, it can use two proxies on microeconomic factors using the current ratio and debt to equity ratio. The current ratio is one amongst the tools to see the company`s ability to pay off short-run liabilities (Kasmir, 2019:134). The higher the company's electricity allocation, the better the company can pay off its debt and the higher its stock price. Therefore, it can be said that the current ratio has a positive effect on the stock price.

In addition, leverage can be used to analyze microeconomic factors. Gearing is the ratio used to determine the total liability for a company's capital (Kasmir, 2019:159). Debt to equity ratio have a significant impact on stock prices. A company with a high debt equity ratio means that the company's debt is also high, hindering investors from investing and lowering stock prices.

1.1 Objectives

The Indonesia Stock Exchange (IDX) is the organizer and provider of securities buying and selling facilities between sellers and buyers. The Indonesia Stock Exchange (IDX) was established on December 1, 2007, and was formed from a combination of the Jakarta Stock Exchange, which was previously managed by the government-owned BAPEPAM together with the Surabaya Stock Exchange, which was previously controlled by PT. Surabaya Stock Exchange privately owned.

Companies that list their shares on the Indonesia Stock Exchange (IDX) are classified into several sectors, amounting to 9 JASICA (Jakarta Stock Exchange Industrial Classification) industrial classification sectors. The JASICA IDX sector division was introduced on January 2, 1996. Of these 9 JASICA sectors, they are grouped into 3 sector categories which accommodate several corporate sectors in Indonesia. In the first sector there are companies in the agricultural and mining sectors. In the second sector, there are basic and chemical industrial companies, various industries, and consumer goods industries. In the third sector there are property and real estate companies, infrastructure, utilities and transportation, finance, trade, services and investment (Sahamu, 2020).

In the Indonesia Stock Exchange (IDX), the transportation sub-sector is incorporated into the infrastructure, utilities, and transportation sectors. Transportation plays an important role in improving the economy of a country, especially Indonesia. Indonesia's growing economy can affect people's needs in the distribution of goods and daily mobility. In addition to being able to improve the economy of a country, advanced transportation can also increase national

competitiveness in foreign countries and can create new jobs, so that modern transportation development needs to be supported to achieve national development to realize the prosperity and welfare of the community.
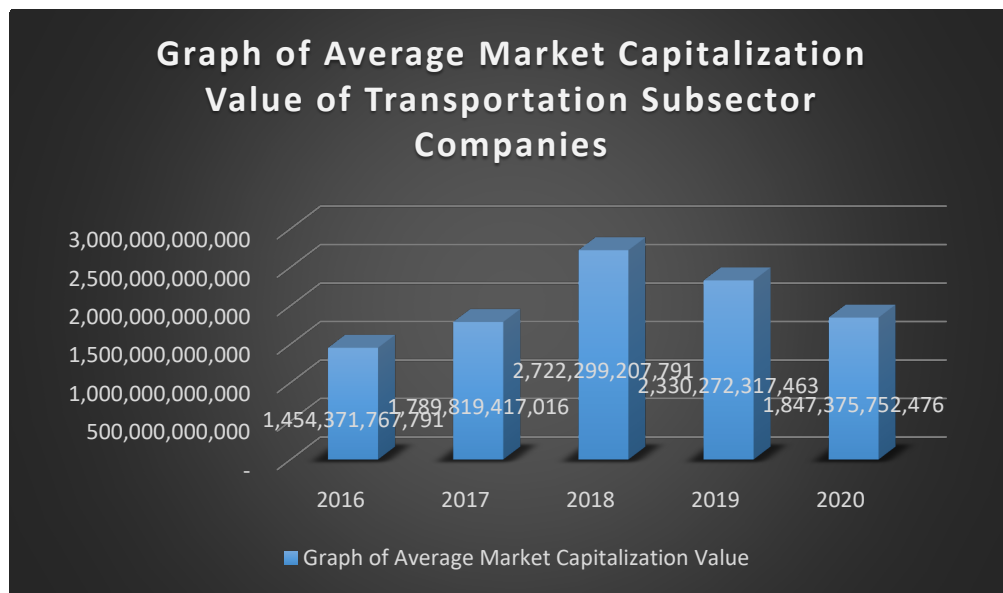

Figure 1. Graph of Average Market Capitalization Value of Transportation Subsector Companies

Stock prices that occur in the market fluctuate, triggered by market supply and demand. The research was conducted from 2016 to 2020 with the hope of knowing stock price movements for five years and seeing the effects of macroeconomic and microeconomics on stock prices in transportation companies during the study period. Based on Figure 1, it can be shown that the average market capitalization value of transportation sub-sector companies in 2018 shows the highest average market capitalization value of 2,722,299,207,791 IDR. One is due to the increase in the number of domestic and international flights at the 2018 Asian Para Games and the 7.01% increase in the gross domestic product (GDP) in the transportation and warehousing sector (Marjudin, 2018). In 2020, the average market capitalization value decreased by 1,847,375,752,476 IDR due to the covid-19 pandemic and regulations limiting activities outside the home to minimize the spread of the corona virus (Covid-19) so that economic movements and transportation movements decline (CNNindonesia, 2020).

2. Literature Review

According to (Brigham, 2014:184) signaling theory is a measure taken by company management to assess the company's future prospects. Signal theory emphasizes the importance of the information a company provides to the decisions of external parties. This information is important because it reflects the company's past, present, and future and can identify the company's stock market. Therefore, investors need relevant, accurate and timely information to analyze capital markets and make investment decisions.

Investing means investing a lot of money at this point to achieve a lot of profits in the future. An investment can also be defined as a commitment to invest a certain amount at this time to make a profit in the future. In other words, investment is a commitment to sacrifice current consumption to increase future consumption. (Prowanta & Herlianto, 2020:1). Investment can be divided into two types, namely investment in real assets and investment in financial assets. Investing in physical assets is in the form of land, gold and machinery, and investments in financial assets are in the form of stocks, bonds, warrants and options.

A stock price is a price that occurs in the stock market at some point in time and can fluctuate in a very short period of time (Agustina 2019 in Pratama et al., 2020). The stock prices are usually affected by the supply and demand of

stocks in the capital markets. The more stock an investor buys in a company, the higher the stock price of the company. The highest, lowest, and closing prices are considered when determining the stock price.

According to (Sukirno, 2016:23) Macro which has a big meaning, from the word macro it can be interpreted that macroeconomic theory makes an analysis of activities in an economy from a different point of view from microeconomic theory. Macroeconomic theory is an economic science that analyzes the overall economic activity. This analysis is general in nature and does not pay attention to economic activities carried out by small units in the economy. In his analysis, what is concerned is not about the activities of a consumer or producer, but what is considered is the whole consumer and producer in the economy.

According to (Sukirno, 2016:21) the meaning of the word micro is small. Therefore, microeconomics can be interpreted as the science of small-scale economics. Explaining the meaning of microeconomic theory by translating each of the words in these terms will not provide a precise explanation of the meaning of the concept of microeconomics. The true meaning of microeconomics can only be seen from the style and scope of analysis contained in the theory. Microeconomic theory is an economic science that analyzes about small parts of the overall economic activity in companies.

Inflation is generally the continuous rise in prices of goods and services over a period of time (BI, 2021). This condition can affect the purchasing power of consumers to buy products and services, thereby reducing the company's performance in the form of profits to investors (Sasongko et al., 2013 in Nainggolan et al., 2017). Inflation has a negative impact on stock prices, as rising inflation raises a company's production costs and impacts a decline in stock prices, according to Sukirno in Nainggolan et al., (2017) research.

H1 : The Inflation has a negative effect on stock price

Interest rates or BI 7- day (reverse) repo rates are BI tools used as new policy rates because they can have an immediate impact on money markets, banks, and the business world. (BI, 2021). According to Zubir (2011) in Nainggolan et al., (2017) said that rising interest rates can cause the profits earned from deposits to be higher than stocks, so high interest rates can cause a decrease in investor interest in investing their funds in stocks, so stock prices can decrease. According to research conducted by Jogiyanto (2013) in Nainggolan et al., (2017) states that higher interest rates will have a negative impact on the capital market, because the profits will be less, this means that the company's stock price in the capital markets will fall.

H2 : The Interest rate has a negative effect on stock price

The current ratio is a measure of a company's ability to meet short-term debt or debt to be paid soon. (Kasmir, 2019:134). If the value of the company's current ratio is higher, the company has a good ability to fulfill its obligations and the stock price will increase. With this, it can be said that the current ratio has a positive influence on stock prices.

H3 : The Current ratio has a positive effect on stock price

Debt Equity Ratio is the ratio used to evaluate a company's debt to equity. (Kasmir, 2019:159). According to research (Hutapea et al., 2017) which states that the debt to equity ratio has a significant influence on stock prices, If the company has a high debt to equity ratio, it means that the company has high debt and will discourage investors from investing in the company, resulting in the company's stock price going down.
H4 : The Debt to equity ratio has a negative effect on stock price

3. Methods
The approach used in this study is quantitative. The survey was conducted from 2016 - 2020 targeting companies in the transportation subsector listed on the Indonesia Stock Exchange. The sample company was listed on the Indonesia Stock Exchange from 2016 - 2020 and issued regular financial and annual reports via the website www.idx.co.id during the observation period. It is a sector company. The data extracted from the company's annual report is quantitative data. The sampling method used is purpose sampling, where samples are selected by meeting certain

criteria. Of the 45 transportation subsector companies listed on the Indonesia Stock Exchange, only 17 meet the criteria and have a sample size of 77.

4. Data Collection

Table 2. Descriptive Statistic

	Inflation	Interest Rate	Current Ratio	Debt to Equity Ratio	Stock Price
Mean	3,13	5,02	1,45	1,24	250
Median	3,20	5,10	0,88	0,88	162
Maximum	3,81	5,63	6,03	4,17	1300
Minimum	2,04	4,25	0,08	0,08	50
Std. Dev	0,60	0,54	1,46	1,00	239
Observations	77	77	77	77	77

Based on Table 1, there are mean, median, maximum, minimum and standard deviation values of each variable, namely inflation, interest rates, current ratio, debt to equity ratio. Table 1 shows that the independent variable inflation has a mean value of 3.13 and a standard deviation of 0.60. The distribution of inflation variable data using the mean and standard deviation obtained 46 samples located between the interval 2.53 (μ-1*stdev) and 3.73 (μ+1*stdev), while there were 31 samples that were outside the interval. This shows that the inflation variable data for 2016 – 2020 is grouped between a value of 2.53 to a value of 3.73. The maximum value for the inflation variable is 3.20, which occurred in 2018, while the minimum value for the inflation variable occurred in 2020, which is 2.04.

The next independent variable is the interest rate, the results of the statistical test description contained in Table 1 show, the mean interest rate is 5.02 and the standard deviation value is 0.54. The distribution of interest rate variable data using the mean and standard deviation obtained 31 samples located between the interval 4.48 (μ-1*stdev) and 5.56 (μ+1*stdev), while there were 46 samples that were outside the interval. This shows that the interest rate variable data for 2016 – 2020 is not grouped or varies between a value of 4.48 to a value of 5.56. The maximum value of the interest rate variable occurred in 2019, which was 5.63, while the minimum value of the interest rate variable was 4.25 which occurred in 2020.

The next independent variable is the current ratio. The mean of the current ratio variable is 1.45 and the standard deviation value is 1.46. The distribution of the current ratio variable data using the mean and standard deviation obtained 68 samples located between the interval -0.01 (μ-1*stdev) and 2.91 (μ+1*stdev), while there were 9 samples that were outside the interval. . This shows that the current ratio variable data for 2016 - 2020 is grouped between the value of -0.01 to the value of 2.91. The maximum value of the current ratio variable is 6.03 in 2016 and the minimum value of the current ratio variable is 0.08 in 2020.

The next independent variable is the debt-to-equity ratio. The mean of the debt-to-equity ratio variable is 1.24 and the standard deviation is 1.00. The distribution of the debt-to-equity ratio variable data using the mean and standard deviation obtained 52 samples located between the interval 0.24 (μ-1*stdev) and 2.24 (μ+1*stdev), while there were 25 samples that were outside that interval. This shows that the debt-to-equity ratio variable data for 2016 – 2020 is grouped between the value of 0.24 to the value of 2.24. The maximum value of the debt-to-equity ratio variable is 4.17 in 2020 and the minimum value of the debt-to-equity ratio variable is 0,08 in 2020

Next is the dependent variable of stock prices. The mean of the stock price variable is 250 IDR and a standard deviation of 239 IDR. The distribution of stock price variable data using the mean and standard deviation obtained 67 samples located between the interval 11 (μ-1*stdev) and 489 (μ+1*stdev), while there were 10 samples that were outside the interval. This shows that the stock price variable data for 2016 – 2020 is grouped between the value of 11 to the value of 489. The maximum value of the stock price variable is 1,300 IDR and the minimum value of the stock price variable is 50 IDR

5. Results and Discussion

5.1 Numerical Results
Result

Table 2 shows the probabilities of 0.000000 which means that inflation, interest rates, current ratio and debt to equity ratio simultaneously affect stock prices. An R-squared value of 0.192718 indicating that an independent variable consisting of inflation, interest rate, current ratio and debt ratio accounts for 19 % of the stock price as the dependent variable and the remaining 81 % being explained by variables outside the study.

Table 2. Determination Results, F test Result, Partial test (t test) Result

Dependent Variable: HARGA_SAHAM
Method: Panel Least Squares
Date: 08/16/22   Time: 12:12
Sample: 2016 2020
Periods included: 5
Cross-sections included: 17
Total panel (unbalanced) observations: 77

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	149.1477	142.9266	1.043527	0.3012
INFLASI	13.47696	25.06923	0.537590	0.5930
SUKU_BUNGA	4.064881	26.66200	0.152460	0.8794
CR	-8.785565	19.17249	-0.458238	0.6486
DER	40.79256	31.20966	1.307049	0.1965

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.192718	Mean dependent var	250.0390
Adjusted R-squared	0.176545	S.D. dependent var	239.2961
S.E. of regression	115.8913	Akaike info criterion	12.57018
Sum squared resid	752124.4	Schwarz criterion	13.20940
Log likelihood	-462.9521	Hannan-Quinn criter.	12.82587
F-statistic	13.40142	Durbin-Watson stat	1.097447
Prob(F-statistic)	0.000000		

Y = 149.1477 + 13.47696 (X1) + 4.064881 (X2) – 8.785565 (X3) + 40.79256 (X4) + e

Discussion

The Effect of Inflation on Stock Price

Inflation has a probability value of 0.5930 which means it is above the significance level of 0.05. It can be concluded that the inflation variable has no effect on stock prices in transportation sub-sector companies listed on the Indonesia Stock Exchange in 2016 – 2020.

The Effect of Interest Rate on Stock Price

Interest rate has a probability value of 0.8794, which means it is above the significance level of 0.05. It can be concluded that the interest rate variable has no effect on stock prices in transportation sub-sector companies listed on the Indonesia Stock Exchange in 2016 – 2020.

The Effect of Current Ratio on Stock Price

Current ratio has a probability value of 0.6486 which means it is above the significance level of 0.05. It can be concluded that the current ratio variable has no effect on stock prices in transportation sub-sector companies listed on the Indonesia Stock Exchange in 2016 – 2020.

The Effect of Debt-to-Equity Ratio on Stock Price

Debt to equity ratio has a probability value of 0.1965 which means it is above the significance level of 0.05. It can be concluded that the debt-to-equity ratio variable has no effect on stock prices in transportation sub-sector companies listed on the Indonesia Stock Exchange in 2016 – 2020.

5.2 Proposed Improvements

Results Based on research and discussion, the authors provide some suggestions as follows:

1. Next Researcher

   From this study, the only influential result is the inflation variable, but there is still the possibility of the influence of other factors that must also be considered such as ROA, ROE, DAR, NPM, NPV, PBV and others. In addition, by using other sectors and different time periods, it is possible to obtain different results.

2. Investor

   For investors who will invest, in general the factors that affect stock prices can be divided into two, namely internal or microeconomic factors and external or macroeconomic factors. Internal factors are factors that come from within and can be controlled by the company. The company's internal factors that affect stock prices can be seen from financial statements, by using financial ratio analysis, because financial ratio analysis is a tool to measure a company's complete financial performance. External factors are factors that come from outside and cannot be controlled by the company, including inflation rates, interest rates, exchange rates, domestic political phenomena, economic regulations and others. Both of these factors equally affect stock prices, so investors must have predictions of good and bad possibilities that will occur in the future for the chosen investment company.

3. Regulator

   Regulators are expected to pay attention to Indonesia's economic system, which consists of business and financial sectors. The important role of regulatory agencies in overseeing the Indonesian economy is built by the business and financial sectors. The business world is demanding monetary policy from regulators to deal with inflation, interest rates and the strengthening of the rupiah against the dollar. Therefore, as a regulatory agency, we are required to constantly monitor to generate sound performance for financial institutions and to access information on threats to Indonesia's economic stability. The balance and fair growth of the real and financial sectors will have a positive impact on Indonesia's economic growth.

5.3 Validation

The Effect of Inflation on Stock Price

Inflation has a probability value of 0.5930, where the value is greater than the 0.05 significance level so it can be taken a decision H01 is accepted and Ha1 is rejected, which means that partially the inflation has no effect on stock prices in transportation sub-sector companies listed on the Indonesian stock exchange in 2016 - 2020. These results are in accordance with the hypothesis that has been built previously by the researcher which states that inflation influences stock prices.

The Effect of Interest Rate on Stock Price

The interest rate has a probability value of 0.8794, where this value is greater than the 0.05 significance level so that a decision can be made that H02 is accepted and Ha2 is rejected, which means that partially interest rates have no effect on stock prices in transportation sub-sector companies listed on the Indonesian stock exchange in 2016 - 2020. These results are inconsistent with the hypothesis previously formulated by the researcher that interest rates influence stock prices.

The Effect of Current Ratio on Stock Price

The current ratio has a probability value of 0.6486, where the value is greater than the 0.05 significance level, so a decision can be made that H03 is accepted and Ha3 is rejected, which means that partially the current ratio has no

effect on stock prices in transportation sub-sector companies listed on the Indonesian stock exchange in 2016 - 2020. These results are inconsistent with researchers' previous hypothesis that the current ratio affects stock prices.

The Effect of Debt-to-Equity Ratio on Stock Price

The debt-to-equity ratio has a probability value of 0.1965, where the value is greater than the 0.05 significance level, so a decision can be made that H04 is accepted and Ha4 is rejected, which means that partially the debt-to-equity ratio has no effect on stock prices in transportation sub-sector companies listed on the Indonesian stock exchange in 2016 - 2020. These results are inconsistent with researchers' previous hypothesis that debt-to-equity affects stock prices.

6. Conclusion

The findings of this study partially that inflation, interest rates, current ratios, and debt to equity ratios have no effect on stock prices. However, it simultaneously shows that inflation, interest rates, current ratio, debt to equity ratio has a significant effect on stock prices. The conclusion of this study provides several considerations for investors to predict the possibility of good or bad that will occur in the future for the selected investment company and for regulators to access information about threats to the stability of the Indonesian economy.

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Biography

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Khairunnisa is a lecturer in the accounting study program at the Faculty of Economics and Business, Bandung (Indonesia) since 2011- present. She studied at Padjadjaran University and earned a Bachelor of Economics and a Master of Management. From 2001 - 2004 she worked as a customer service officer at Danamon Bank. Then, in 2005 - 2006 she worked at centra asia bank as a management development program and in 2007 - 2008 she became Head of Operation in Kendari Branch Office at Centra Asia Bank. Later, from 2008 - 2009 she worked as a relation manager for inclusive banking at Mandiri Bank Bandung and in 2017 - present as a senior consultant at shangringaddicted training & consultant.