

Research article

The COVID-19 Pandemic: What Factors can Affect BUMN-20 Stock Return in Indonesia?

Nur Afnila Audy¹, Harunnurasyid¹, Sri Andaiyani^{1*}

¹ Departement of Development Economics, Universitas Sriwijaya, Indonesia

* Correspondence author email: sriandaiyani@fe.unsri.ac.id

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Abstract: The purpose of this study is to analyze the effect of the policy rate, inflation, exchange rate, and world oil prices on the stock return of 20 companies listed on the State-Owned Enterprises of Indonesia (BUMN-20) Index from July 2016 to June 2021. We divided into three periods that are all periods, before and during pandemic COVID-19. The population in this study is companies listed on Indonesia Stock Exchange (IDX). The sample is determined by using purposive sampling with a total amount of 20 companies and total data is 846. This study used quantitative data analysis in the form of time-series data and documenting methods in obtaining the data. The analytical tools in this study are using multiple regression analysis. The result shows that the policy rate has a significant positive effect on stock returns, inflation and exchange rate have a significant negative effect on stock returns, and world oil prices do not appear any significant effect on the stock return of the BUMN-20 Index. While before and during the COVID-19 pandemic imply only an exchange rate that has a significant and negative effect on stock return. This implies that the COVID-19 pandemic does not appear a significant effect on the performance of BUMN-20 return.

Keywords: stock returns, policy rate, inflation, exchange rate, world oil prices, BUMN-20 index

JEL Classification: E43, E44, E55

Abstrak: Penelitian ini bertujuan untuk menganalisis pengaruh suku bunga, inflasi, nilai tukar dan harga minyak dunia terhadap return saham dari 20 perusahaan yang terdaftar pada Index Badan Usaha Milik Negara (BUMN-20) selama periode Juli 2016 - Juni 2021. Kami membagi menjadi tiga periode yaitu, semua periode, sebelum dan selama pandemi COVID-19. Populasi penelitian ini adalah perusahaan-perusahaan yang terdaftar pada Pasar Modal Indonesia. Sampel penelitian ini diperoleh menggunakan metode sampling dengan jumlah perusahaan sebanyak 20 dan total data sebanyak 864. Penelitian ini adalah penelitian kuantitatif dengan data sekunder (*time-series*) dan teknik dokumenter untuk memperoleh data penelitian. Penelitian ini menggunakan analisis linear berganda dan program Eviews dalam memproses data. Hasilnya menunjukkan bahwa suku bunga kebijakan berpengaruh positif dan signifikan terhadap return saham, inflasi dan nilai tukar berpengaruh negatif dan signifikan terhadap return saham sedangkan harga minyak dunia tidak memiliki pengaruh yang signifikan terhadap return saham Indeks BUMN-20. Sementara itu, sebelum dan selama pandemi COVID-19 menyiratkan hanya nilai tukar yang berpengaruh signifikan dan negatif terhadap return saham. Artinya, pandemi COVID-19 tampaknya tidak berpengaruh signifikan terhadap kinerja return saham BUMN-20.

Kata kunci: return saham, kurs kebijakan, inflasi, kurs, harga minyak dunia, indeks BUMN-20

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1. INTRODUCTION

Nowadays, investment is one of the interesting activities not only for the business entities but also for all the society. The capital market is one of the main choices to invest the fund besides tangible assets such as land and property. That provides a return or capital gain. Capital markets can be freed from economic country's condition. So capital market is very important because it is often used as a measure of the economic condition in a country (Didier et al., 2021). The most influencing economic variables toward stock return are domestic interest rate, inflation, and exchange rate (Asravor & Fonu, 2021); (Pratiwi et al., 2021).

There is a lot of literature that states that these three variables are the most influential toward stock return and are supported by empirical study before but also still has many differences in the results. Robiyanto (2018) shows that interest rate has a significant negative effect on JCI's return. But contrast with Akbar (2019) stated that interest rate has positively significant effect on manufacturing companies return. Nurasyikin et al. (2017) shows that inflation has a significant negative effect on stock return in ASEAN countries. But different from (Maharditya et al., 2018) stated that inflation has no significant effect on stock return of property and real estate sector. Several study before stated that exchange rate has a significant negative effect on stock return (Robiyanto (2018); Maharditya et al., (2018)) but contrast with Wijaya & Sedana (2020) which states that exchange rate positively significant effect on stock return.

Besides macroeconomic, the global phenomena such as world oil prices also affect stock return. Based on Indonesia Stock Exchange on December 17, 2019, stated that the stock trading transactions were dominated by the mining sector around 39.7 percent. Endri et al (2021) showed that world oil price has significant impact to stock market but the contrast with Khan et al (2021) stated that world oil price doesn't have a significant effect on stock return. The changes in world oil prices are regarding the global policy.

This study aims to analyze stock returns of State-Owned Enterprises of Indonesia (BUMN-20) Index to measure the performance of Indonesian stock market and to see the matters which are influencing the fluctuation trend and besides no study has been conducted by using this return. BUMN-20 is an index that shows the price performance of 20 stocks of State-Owned Enterprises (BUMN), Regional-owned enterprises (BUMD) and their affiliates with large capitalization and high liquidity. Indonesia stock exchange (IDX) progress in developing and providing stock indexes that used by all users in capital market. On May 17, 2018, Indonesia Stock Exchange published three new indexes namely: high Dividend-20 Index, BUMN-20 Index, and JII-70. The stock performance of BUMN-20 index is good to be an investment choice and lower-risk. According to some analysis, BUMN stocks are lower risk than private stocks because the government handles them well. One of the political situations that made BUMN stocks strengthen (to the green zone) was the announcement of Erick Thohir as Minister of State-Owned Enterprises on October 23, 2019.

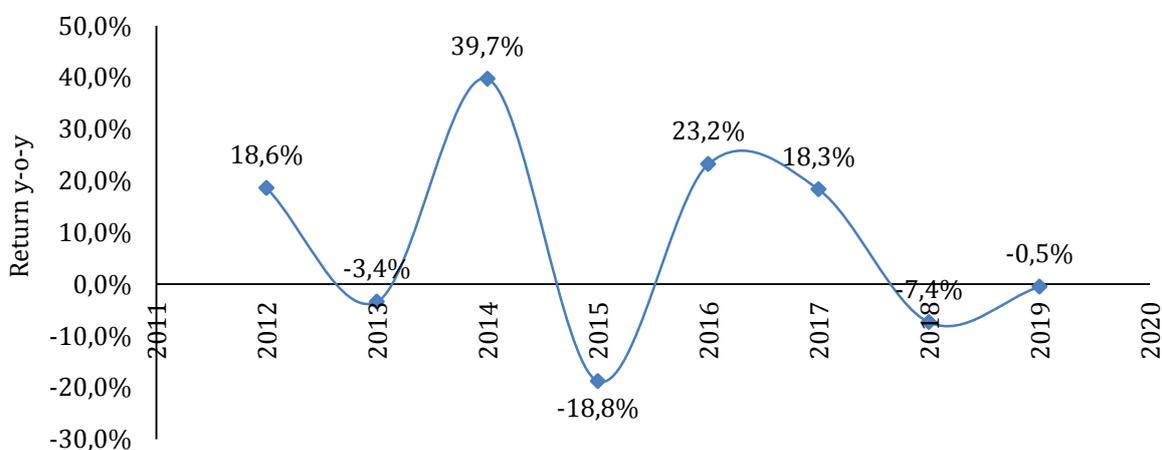


Figure 1. The BUMN-20 index return, 2012-2019

Source: Investing.com (2021)

Regarding those issues, some stocks have been increased such as: PT. Wijaya Karya, Tbk increases 5 percent; PT. PGAS, Tbk increases 4.02 percent; PT. Bukit Asam, Tbk increases 3.81 percent; PT. Bank Mandiri, Tbk increases 3.66 percent; PT. Timah, Tbk increases 3.32 percent; PT. BNI, Tbk increases 3.07 percent; PT. Antam, Tbk increases 2.69 percent; and PT. PP of 2.3 percent. However, there are two stocks that had declined namely: PT. PP, Tbk increases 0.98 percent; and PT. BJBR increases 1.34 percent, while PT. Elnusa Tbk is stagnant.

Figure 1 reports the information about the movement of BUMN-20 return. It has fluctuated from 2012 to 2019. The highest increasing was 39.7 percent in 2014 due to the decreasing of inflation rate around 0.02 percent from a year earlier then decreases production costs and increases its return. Meanwhile, in 2015 was at the lowest decreasing point in (-18.8%) during the period. It was triggered by depreciation of IDR exchange rate was on 13,795 IDR/USD so imported raw materials cost increases then as well decreases its return. The determining of macroeconomic variables between stock return in several sectors and countries still has a different result. This study compares stock return performance in Indonesia before and during pandemic COVID-19. Investor will confuse to use that output to decide their investment decision. In the other hand, investors should pay attention not only to the company performance and economic condition but also to global instruments and political situation. Moreover, sometimes variable shock also effect stock market such us virus COVID-19 that was unpredictable to all around the world. The output of this study will also provide a comparison before and during the COVID-19 pandemic on BUMN-20 Index's performance.

Based on background phenomena, basic theory assumption and study gap above, the objective of this study is to find out the effect of policy rate, inflation, exchange rate and world oil prices toward stock return of 20 companies that entered on BUMN-20 Index during the period of July 2016-June 2021. This study has two contributions on the recent literatures. First, we estimate the determinant of stock return in State-Owned Enterprises of Indonesia. Second, we give comprehensive analysis stock return related to pandemic COVID-19. Moreover, brief policy could be implemented to increase stock return performance in Indonesia.

2. RESEARCH METHODS

This study used the quantitative approach. The objective of this study is to verify and prove existing theories and test hypotheses develop from the previous study. This study aims to analyze BUMN-20 Index returns to measure whether policy rate; inflation; exchange rate; and world oil prices influence the fluctuation trend of its return. This study used monthly data of policy rate from (a 7-days repo rate); CPI (consumer price index); exchange rate; and world oil prices as independent variable and used monthly data of closing price from 20 companies that entered in BUMN-20 index to get its return as dependent variable during July 2016 - June 2021. The sample is determined by using purposive sampling with a total amount of 20 companies and total data is 846. The method used in gathering the data is by documenting or tracing historical data that are related with these study variables from Central Bank of Indonesia, Indonesia stock exchange, and investing.com.

The analysis method used is the multiple linear regressions to test the hypotheses of this study and using Eviews-9 as a computer program assistance tool. The multiple linear regression analysis is used to measure the strength of the relationship between two or more variables and shows the direction of relationship between the dependent and independent variables (Ross, 2021). The first step is to conduct classical assumption. The second step is using multiple regression analysis which will be presented in Ordinary Least Squares (OLS) approach. The definition of OLS is an econometric method with independent variables and dependent variable described in a linear equation. The format equation in this study is below:

$$returns_t = \alpha + \beta_1 policyrate_t + \beta_2 inflation_t + \beta_3 lnexrate_t + \beta_4 lnoilprice_t + \varepsilon_t \quad (1)$$

where: returns denote stock return; α denotes as constant; $\beta_1 - \beta_4$ denotes coefficient based on model of conduction this study used the quantitative approach. BUMN-20 index is an index that

measures the price performance of 20 stocks of BUMN with large capitalization and high liquidity.

Table 1. Definition of variables

No	Variables	Indicators
1.	Policy rate (<i>policyrate</i>)	Monthly data of BI rate obtained from BI-7Days-RR in percent during the period of study.
2.	Inflation (<i>inflation</i>)	Monthly data of inflation based on CPI in percentage during the period of study.
3.	Exchange rate (<i>exrate</i>)	Monthly data of IDR/USD exchange rate during the period of study.
4.	World oil prices (<i>oilprices</i>)	Monthly data of world oil prices per liter during the period of study.
5.	Closing price from 20 companies listed on BUMN-20 index	Monthly data of closing price from 20 companies listed on BUMN-20 index during the period of study.
6.	BUMN-20 index return (<i>return</i>)	However, not all companies allot its dividend periodically to the stakeholders. Thus, the return can be calculated as the formula below: $return = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100\%$ Note: P_t is t -period stock price/closing price; and P_{t-1} is previous stock price/closing price

Source: Author calculations, 2021

The sample is determined by using purposive sampling with a total amount of 20 companies from total data is 846. The names of companies that are sampled in the study are presented in Table 2 as follows:

Table 2. List of emiten in BUMN-20 index

No	Stock code	Name of issuers
1.	ADHI	Adhi Karya (Persero) Tbk.
2.	ANTM	Aneka Tambang (Persero) Tbk.
3.	BBNI	Bank Negara Indonesia (Persero) Tbk.
4.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
5.	BBTN	State Savings Bank (Persero) Tbk.
6.	BJBR	West Java Regional Development Bank
7.	BMRI	Bank Mandiri (Persero) Tbk.
8.	ELSA	Elnusa Tbk.
9.	JSMR	Jasa Marga (Persero) Tbk.
10.	PGAS	Perusahaan Gas Negara (Persero) Tbk.
11.	PTBA	Bukit Asam Tambang Batubara Tbk.
12.	PTPP	PP (Persero) Tbk.
13.	SMGR	Semen Indonesia (Persero) Tbk.
14.	TINS	Timah (Persero) Tbk.
15.	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
16.	WEGE	Wijaya Karya Gedung Gedung Tbk.
17.	WIKA	Wijaya Karya (Persero) Tbk.
18.	WSBP	Waskita Beton Precast Tbk.
19.	WSKT	Waskita Karya (Persero) Tbk.
20.	WTON	Wijaya Karya Beton Tbk.

Source: Indonesia Stock Exchange (2021)

3. RESULTS AND DISCUSSION

Based on the results of classical assumption test that has been done before the multiple regression analysis, the regression equation has no problems and meets the criteria of the best linear unbiased estimator. The results of multiple regression analysis can be seen in Table 3.

Table 3. The results of model estimation

Dependent variable: returns			
Variables	Coefficient	t-Statistic	Prob.
<i>constant</i>	13.651	3.949	0.000
<i>policyrate</i>	0.033	1.693	0.096***
<i>inflation</i>	-0.064	-3.064	0.003**
<i>lnexrate</i>	-1.428	-3.795	0.000*
<i>Inoilprice</i>	-0.027	-0.511	0.610
R^2	0.241		
Adjusted R^2	0.186		
<i>F-statistic</i>	4.385		
<i>Prob(F-statistic)</i>	0.003		

Note: *** and ** denote significance at 10% and 5% respectively

Source: Authors calculation, 2021

The results show that the variable of policy rate has a probability of 0.096 which is significant at 10 percent level and the coefficient was 0.033. This implies that policy rate has a significant and positive effect on stock return of BUMN-20 Index (H_1 rejected). The increasing of policy rate by 1 percent will lead to the increasing of stock return by 0.033. The variable of inflation has a significant and negative effect on stock return of BUMN-20 Index. The probability is 0.003 smaller than 5 percent level of significance. The coefficient value was -0.064, meaning that the increasing level of inflation by 1 percent will lead to the decreasing of stock return by 0.064 (H_2 accepted). The variable of exchange rate also has a significant effect at 1 percent level with a probability of 0.000 and coefficient value of -1.428. This implies that exchange rate has a significant negative effect on stock return of BUMN-20 Index. The increasing of USD by 1 IDR will lead to the decreasing of stock return by 0.644 (H_3 accepted). But world oil price does not appear a significant effect on stock return of BUMN-20 Index.

The value of F-statistic is 4.385 with probability of F-statistic is 0.003 smaller than α (0.05). It concluded that jointly policy rate, inflation, exchange rate, and world oil price has significant effect on stock return of BUMN-20 Index (H_5 accepted). For the coefficient R^2 was 0.241 or 24.1 percent. This implies that the independent variables only about 24.1 percent influence the stock return of BUMN-20 Index and 75.9 percent by other variables such as: financial ratio variables (revenues, earnings, return on equity, profit margins, etc.); competitive advantage variables (sales, dividend, capital structure, regulation, etc.); market trend; and transaction volume.

Table 4. BUMN-20 Return before and during COVID-19 pandemic

Dependent variable: returns			
Variables	Coefficient	t-Statistic	Prob.
Before COVID-19 pandemic			
<i>constant</i>	5.979	1.894	0.066
<i>policyrate</i>	0.02	0.94	0.353
<i>inflation</i>	-0.032	-1.163	0.252
<i>lnexrate</i>	-0.65	-1.857	0.071***
<i>Inoilprices</i>	-0.027	0.685	0.497
During COVID-19 pandemic			
<i>constant</i>	36.614	2.806	0.017
<i>policyrate</i>	0.112	0.677	0.511
<i>Inflation</i>	-0.084	0.125	0.517
<i>lnexrate</i>	-3.658	-2.638	0.023**
<i>Inoilprices</i>	0.187	-1.167	0.267

Note: *** and ** denote significance at 10% and 5% respectively

Source: Author calculation, 2021

Table 4 reports that only variable of exchange rate has a significant and negative effect before and during the COVID-19 pandemic, even though the equation separates into two periods (before and during the pandemic). This implies that the COVID-19 pandemic does not appear a significant effect toward the performance of BUMN-20 return.

The first hypothesis state that the policy rate has a negative effect on stock return of BUMN-20 Index is rejected. Based on the regression result, the coefficient was 0.033 with a significant value 0.0960 at 10 percent level of significance. This implies that the policy rate positively effect on BUMN-20 return. The result are also supported by (Utama & Puryandani, 2020), on her paper finds that the policy rate has a significant positive effect toward Sri Kehati Index. Akbar (2019); Gu et al (2021); Marozva (2020) also finds that the policy rate has a significant positive effect on stock return of manufacturing sector.

However, it contrasts to the existing theory, when the theory stated that if interest rate increases, investors will prefer to save their fund in the bank because investment relatively based on the high of expected return, so investor will sell their stock then hence to decline the stock price and its return. But regarding this regression result, as we know that all companies in BUMN-20 Index have a large capitalization and high liquidity in term of financial ratio, stock prices stability and stocks volume traded in Indonesia Stock Exchange, encouraging the investor' level of confidence to invest in those companies due to their strong fundamental aspects. So even though, interest rate increases might be influencing their financial performance, but it doesn't make investor sell their stock or switch it into other instruments such as: government bonds or deposit while interest rate increased. In addition, that investor has a long-term goal investment not for speculation or profit acting in short-term.

Moreover, from a fundamental point of view, the companies in BUMN-20 Index are indeed quite good at dealing with the increasing of interest rate, consist of: Indonesian banking sector, with five reputable banking companies: Bank Negara Indonesia (BBNI); Bank Rakyat Indonesia (BBRI); Bank Mandiri (BMRI); Bank Tabungan Negara (BBTN) and Bank Pembangunan Jawa Barat dan Banten (BJBR). Those all companies had higher than 50 percent of CASA ratio (Current Account and Saving Account). CASA ratio stands for total deposits in relation to saving and giro account. A higher CASA ratio also indicates a better operating efficiency of the bank. When the interest rate increase, deposit rate also increased and interest expenses should be paid by bank also increased so that will decline bank's performance but because those banks had a CASA ratio above 50 percent (BBRI 59 percent, BMRI 67 percent, BBKA 78 percent and BBNI 64 percent) so they had no obligation to pay in a high interest since saving and giro interest is cheaper than deposit interest. So even, interest rate increased is less influential to the declined of those banks' performance. In the other hand, bank also can increase lending rate as well as the increasing of interest rate so that will be increased interest income for bank operational that probably might affect to the increasing of banking performance. So sometimes, the increasing of interest rate is not always determined as a negative signal.

The second hypothesis state that inflation has a negative effect on stock return of BUMN-20 Index is accepted. From the regression result, the coefficient was -0.064 with a significant value 0.0034 smaller than 0.05 at significant level, this implies that inflation has negatively effect on BUMN-20 return. The increasing level of inflation will lead to the decreasing of stock return. This result is also supported by Nurasyikin et al (2017) and Yahya et al. (2021) finds that inflation has a significant negative effect on stock return of ASEAN countries and Nurazi & Usman (2016) also reported that inflation has negatively effect on stock returns.

The high level of inflation will increase production cost and operational. The increasing of raw material for production cost will lead to the increasing price of goods and services in the market thus, will decline consumption activity and effect to the decreasing of sales income and company profit and turn as well to the return for investor or stakeholders. Moreover, foreign inflation especially from trade-partner countries and the rising of commodity price by government regulation aggravate the purchasing power. Investor's preference to sell or to hold their stock is based on their investment goal and how the company's ability dealing with the changes level of inflation. A good strategy that can be applied by the company to keep run their business activity

during the high of inflation will encourage investor to hold their stock and vice versa. Therefore, inflation occurs relatively every year, in making investment decision, investors are not affected by the changes of inflation if the inflation rate is still considered reasonable and stable.

The third hypothesis state that exchange rate has a negative effect on stock return of BUMN-20 Index is accepted. From the regression analysis, the coefficient has a negative value -1.428 with a significance value 0.0004 at 1 percent level significance. This implies that IDR to USD exchange rate negatively effect on BUMN-20 return. The same result from the previous study from Bahrul et al. (2018); Maharditya et al. (2018); Robiyanto (2018); Wardani & Lahuddin (2021); Suparmono & Partina (2021); and Utama & Puryandani (2020) reported that the exchange rate negatively effect on stock returns.

Most companies in Indonesia still relies on import raw materials from other countries, so when the IDR exchange rate depreciated directly causes the rising of raw materials costs. Meanwhile, the company cannot immediately increase their goods and services prices due to it also decline the purchasing power so that will reduce the company's profit and the return ratio received by investors or stakeholders. Moreover, the depreciation of IDR exchange rate will increase the amount of foreign debt for the company.

From investor point of view, signaling theory also explained that the depreciation of IDR gave a negative signal to investors because they were thought that investing in foreign instrument will give higher of expected return than in stock. Investor relatively tends to be buying dollar compared with investing in the capital market. In the other hand, the depreciation of IDR exchange rate gives a good impact on the company which export its product abroad because will increase its net export or sales volume, especially on companies whose sales are in dollar, but its operational cost is in IDR, such as textile companies.

Based on the regression result, world oil price has no significant effect toward BUMN-20 return. Theoretically, the increasing of world oil price will trigger an increasing of domestic oil price, then increasing the price of good/services by the company which using oil to their production and operational process, thus declining its profit and return. Moreover, oil is one of the most traded commodities in the world that had fluctuated and as a measurable for economy stabilization. The result is also supported by Khan et al. (2021) on his paper stated that oil price has no significant effect on Turkey stock market. The COVID-19 pandemic was unpredictable to all around the world. This pandemic has a profound impact on economy just like in Indonesia, which impact on decreasing profits and financial performance in various types of business especially the real sector. Indonesia began to face the COVID-19 pandemic situation in mid-March 2020 and the work from home policy has begun to apply.

Based on the analysis result, the pandemic doesn't appear any significant different performance on BUMN-20 return before and during the pandemic. This findings are supported by Subramaniam & Chakraborty (2021); and Madai (2021). In contrast, some studies found that the COVID-19 have a negative and significant impact to stock return (Apergis & Apergis, 2020; Lee et al., 2021; Pham et al., 2021; and Xu, 2021).

4. CONCLUSIONS

There are so many factors that influence stock return of State-Owned Enterprises (BUMN-20) Index in Indonesia such as policy rate, inflation, and exchange rate. However, world oil price and pandemic COVID-19 have no impact to stock return. Policy rate has a significant positive effect while Inflation and exchange rate has a significant negative effect on BUMN-20 stock return. World oil price has not appeared a significant effect on stock return of BUMN-20 Index since most of sectors in this index do not use oil as their main raw material for production process. The COVID-19 pandemic also has no significant impact on BUMN-20 return performances. This study has limitation due to the variable used, only with three variables from macroeconomic and one variable from global phenomena. The factors only can describe 24.18 percent toward stock return. The future study er may add more economic and global variables, financial ratio variables such us return on assets, earning per share and debt to equity ratio and investor behavior or others.

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