

**THE IMPACT OF BI RATE, INFLATION, IDR TO USD
EXCHANGE RATE AND WORLD OIL PRICES
ON STOCK RETURN OF BUMN20 INDEX**



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**THE IMPACT OF BI RATE, INFLATION, IDR TO USD
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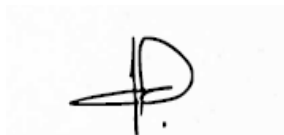


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Is truly compiles by herself. In this thesis, the writer ascertains also that she does not quote any material from other publications or someone's paper except from the reference mentioned.

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This thesis discusses about how macroeconomic (BI rate, Inflation, IDR to USD Exchange rate) and global (World oil prices) variables can influence the fluctuation trend of stock returns from each company that listed on BUMN20 Index at Indonesia Stock Exchange (IDX).

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ABSTRACT

THE IMPACT OF BI RATE, INFLATION, IDR TO USD EXCHANGE RATE AND WORLD OIL PRICES ON STOCK RETURN OF BUMN20 INDEX

By:

Nur Afnila Audy; Harunnurrasyid; Sri Andaiyani

The purpose of this study is to analyze the effect of BI rate, inflation, IDR to USD exchange rate, and world oil prices on stock return of 18 companies that listed on BUMN20 Index during July 2016 to June 2021. The population in this study is companies listed on Indonesia Stock Exchange (IDX). The sample is determined by using a purpose sampling method with total data is 864. This study used quantitative data analysis in the form of time-series data and documenting method in obtaining the data. The analytical tool in this study is using multiple regression analysis and processed the data by using Eviews 9. The result show that BI rate has a significant positive effect on stock returns, inflation and IDR to USD exchange rate have a significant negative effect on stock returns, and world oil prices does not appear any significant effect on stock returns.

Keywords: Stock Returns; BI rate; Inflation; IDR to USD exchange rate; World Oil Prices; BUMN20 Index.

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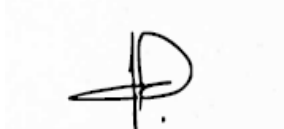
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ABSTRAK

PENGARUH SUKU BUNGA, INFLASI, NILAI TUKAR RUPIAH/DOLLAR DAN HARGA MINYAK DUNIA TERHADAP RETURN SAHAM INDEX BUMN20

Oleh:

Nur Afnila Audy; Harunnurrasyid; Sri Andaiyani

Penelitian ini bertujuan untuk menganalisis pengaruh suku bunga, inflasi, nilai tukar Rupiah/Dollar dan harga minyak dunia terhadap return saham dari 18 perusahaan yang terdaftar pada Indeks BUMN20 selama periode Juli 2016 - Juni 2021. Populasi penelitian ini adalah perusahaan-perusahaan yang terdaftar pada Pasar Modal Indonesia. Sampel penelitian ini diperoleh menggunakan metode sampling dengan 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 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.

Kata Kunci: *Return Saham; Suku Bunga; Inflasi; Nilai Tukar Rupiah/Dollar; Harga Minyak Dunia; Index BUMN20.*

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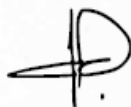
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TABLE OF CONTENTS

| | |
|--|------|
| ACKNOWLEDGMENT | i |
| APPRECIATION | ii |
| ABSTRACT | iii |
| TABLE OF CONTENTS | v |
| LIST OF TABLES | vii |
| LIST OF FIGURES | viii |
| LIST OF APPENDIX | ix |
| GLOSSARY | x |
| CHAPTER I - INTRODUCTION | 1 |
| 1.1 Background | 1 |
| 1.2 Problem Identification | 5 |
| 1.3 Research Objectives | 5 |
| 1.4 Research Benefits | 6 |
| CHAPTER II - LITERATURE REVIEW | 7 |
| 2.1 Grand Theory: Fundamental & Technical Analysis | 7 |
| 2.1.1 Friedman' Modern Quantity Theory | 8 |
| 2.2 Capital Market | 10 |
| 2.3 Stock Return | 13 |
| 2.4 BUMN20 Index | 15 |
| 2.5 Economic Variables | 16 |
| 2.5.1 Policy Rate | 16 |
| 2.5.2 Inflation | 18 |
| 2.5.3 IDR to USD Exchange Rate | 26 |
| 2.6 World Oil Prices | 29 |
| 2.7 Previous Research | 30 |
| 2.8 Framework | 34 |
| 2.9 Hypotheses | 37 |
| CHAPTER III - METHODOLOGY RESEARCH | 38 |
| 3.1 The Scope of Research | |

| | |
|---|----|
| 3.2 Research Design | 39 |
| 3.3 Type and Source of Data | 40 |
| 3.4 Gathering Data Method | 40 |
| 3.5 Population and Sample | 41 |
| 3.6 Analysis Method | 41 |
| 3.7 Variable Operational Definition | 45 |
| CHAPTER IV - RESULT AND DISCUSSION | 46 |
| 4.1 The Development of Stock Return | 46 |
| 4.1.1 Banking Sector | 46 |
| 4.1.2 Property, Real Estate & Building Construction Sector | 48 |
| 4.1.3 Mining Sector | 49 |
| 4.1.4 Infrastructure, Utilities & Transportation Sector | 51 |
| 4.1.5 Basic Industry & Chemicals Sector | 52 |
| 4.2 The Result of Multiple Regressions | 54 |
| 4.2.1 Stock Return of BUMN20 Index | 54 |
| 4.2.2 Stock Return of BUMN20 Index before & during Covid-19 | 55 |
| 4.2.3 Stock Return of Each Sector before & during Covid-19 | 56 |
| 4.3 Classical Assumption | 57 |
| 4.4 Recapitulation of Result | 59 |
| 4.5 Discussion of Result | 60 |
| 4.5.1 Policy Rate and Stock Return | 60 |
| 4.5.2 Inflation and Stock Return | 63 |
| 4.5.3 Exchange Rate and Stock Return | 64 |
| 4.5.4 World Oil Prices and Stock Return | 65 |
| 4.5.5 The Impact of Covid-19 on BUMN20 Index Performance | 65 |
| CHAPTER V - CONCLUSION AND RECOMMENDATION | 67 |
| 5.1 Conclusion | 67 |
| 5.2 Recommendation | 69 |
| PREFERENCES | 70 |

LIST OF TABLES

| | Page |
|-----------------|------|
| Table 1.1 | 4 |
| Table 2.1 | 15 |
| Table 2.2 | 31 |
| Table 3.1 | 45 |
| Table 4.1 | 54 |
| Table 4.2 | 55 |
| Table 4.3 | 56 |
| Table 4.4 | 57 |
| Table 4.5 | 58 |
| Table 4.6 | 58 |
| Table 4.7 | 59 |

LIST OF FIGURES

| | Page |
|------------------|------|
| Figure 1.1 | 3 |
| Figure 2.1 | 18 |
| Figure 2.2 | 25 |
| Figure 2.3 | 25 |
| Figure 2.4 | 29 |
| Figure 2.5 | 34 |
| Figure 3.1 | 39 |
| Figure 4.1 | 46 |
| Figure 4.2 | 48 |
| Figure 4.3 | 50 |
| Figure 4.4 | 51 |
| Figure 4.5 | 52 |
| Figure 4.6 | 59 |

LIST OF APPENDIX

| | Page |
|---|------|
| Appendix 1 Raw Data | 73 |
| Appendix 2 Raw Data during Covid-19 | 91 |
| Appendix 3 The calculation of BUMN20 return | 93 |
| Appendix 4 The CASA Ratio of Banking Sector | 95 |

GLOSSARY

Bearish:

Bearish is a downward trend of stock in the capital market

Bullish:

Bullish is an upward trend of stock in the capital market.

BUMN20 Index:

An index that measures the stock price performance of 20 stocks of BUMNs (State-Owned Enterprises), BUMNDs (Municipal-Owned Enterprises) and their affiliates with relatively large market capitalization and high liquidity

Capital Market:

Capital market is a market for various long-term financial instruments (securities) both in the form of debt (bonds) and equity (shares) that can be acquired by the government and private companies

Dividend20 Index:

An index that measures the stock price performance of 20 stocks that have distributed cash dividends every year over the past 3 years and have relatively high dividend yields

Investor:

A person or organization that puts money into financial plans, property, etc. with the expectation of achieving a profit

Initial Public Offering (IPO):

An initial public offering or stock launch is a public offering in which shares of a company are sold to institutional investors and usually also retail investors

Issuer:

A legal entity that develops, registers and sells securities to finance its operations. Issuer may be corporations, investment trusts, or domestic or foreign governments.

Jakarta Composite Index:

An index that measures the stock price performances of all listed companies in Main Board and Development Board of Indonesia Stock Exchange

JII70 (Jakarta Islamic Index 70):

An index that measures the stock price performance of 70 sharia stocks with relatively large market capitalization and high liquidity

Portfolio:

A portfolio is a collection of financial investments like stocks, bonds, commodities, cash and cash equivalents, including close-end funds and exchange traded funds (ETFs)

Stakeholder:

A stakeholder is defined as an individual or group that has an interest in any decision or activity of an organization

Stock:

A stock also known as equity is a security that represents the ownership of a fraction of a corporation

Stock Return:

Stock return is the calculation of percent rate of return over a measurement period, and divided into two form: dividend and capital gain/loss

Underwriter:

An underwriter is any party that evaluates and assumes another party's risk for payment

CHAPTER I

INTRODUCTION

1.1 Background

Nowadays, investment is one of the interesting activities not only for the business entities but also for all the society. Capital market is one of the main choices to invest the fund besides tangible assets such as land and property. This provides a return or capital gain. Capital market 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. The most influencing economic variables toward stock return are domestic interest rate, inflation, and exchange rate (Syahrir, 1995).

There is a lot of literature which states that these three variables are the most influential toward stock return and are supported by empirical research 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) which 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 research before stated that exchange rate has a significant negative effect on stock return (Robiyanto (2018); Maharditya et al., (2018)) but contrast with Kandir (2008) 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%. Kilian (2006) showed that world oil prices has significant impact to stock market but contrast with Kandir (2008) stated that world oil price doesn't have a significant effect on stock return. (The changes in world oil prices are regarding global policy and etc.)

This thesis aims to analyze stock returns of BUMN20 index to measure the performance of Indonesian stock market and to see the matters which are influencing the fluctuation trend and besides no research has been conducted by using this return. BUMN20 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 (3) new indexes namely: high Dividend20 Index, BUMN20 Index and JII70. The stock performance of BUMN20 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 BUMN Minister on October 23, 2019.

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

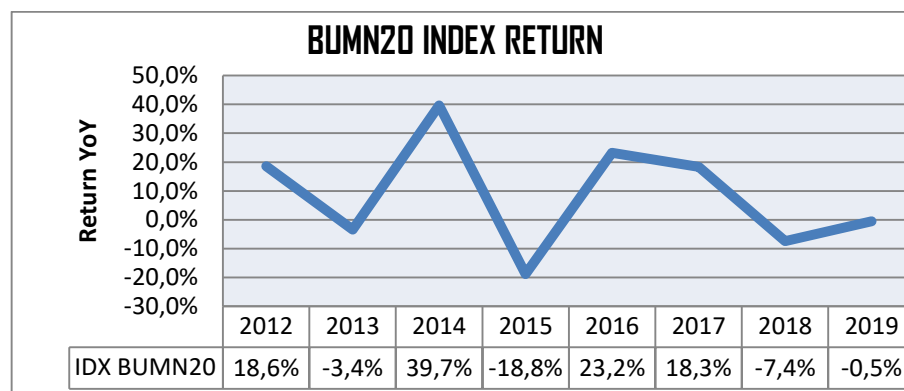


Figure 1.1 The Movement of BUMN20 Index Return Period (2012-2019)

Source: <http://www.investing.com> – processed

Figure 1.1 above shows information about the movement of BUMN20 return. It has fluctuated from 2012 to 2019. The highest increasing was 39.7% in 2014 due to the decreasing of inflation rate around 0.02% 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 rupiah exchange rate was on 13,795 IDR/USD so imported raw materials cost increases then as well decreases its return.

Table 1.1 Research Gap

| Researcher (Year) | Independent Variables | | | | | Dependent Variable |
|-------------------------------------|-----------------------|-----------------------|----------------------|-----------------|-------------------|---------------------------------|
| | BI Rate | Inf Rate | Exc Rate | World Oil Price | W. Gold Price | Stock Return |
| Kandir (2008) | Significant Negative | Significant Negative | Significant Positive | No affect | - | Turkey Stock Market |
| Mhd. Adika Maharditya et al. (2018) | No significant Affect | No significant Affect | Negative Affect | - | - | Property and real estate Sector |
| Nurasyikin (2017) | - | Significant Negative | Significant Affect | - | - | Asean Countries |
| Robiyanto (2018) | Significant Negative | - | Significant Negative | - | No signif. Affect | IHSG and JII |
| Akbar (2019) | Significant Positive | Significant Affect | No signif. Affect | - | - | Manufacture Sector |
| Killian (2006) | - | - | - | Positive Affect | - | |

(Processed by Researcher, 2021)

Based on the table above, the determining of macroeconomic variables between stock return in several sectors and countries still has a different result. Investor will confuse to use that output in order to deciding 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 on stock market such as virus Covid-19 that was unpredictable to all around the world. The output of this research will also provide a comparison before and during the Covid-19 pandemic on BUMN20 index's performance.

Based on background phenomena, basic theory assumption and research gap above, researcher want to reexamine BI rate, inflation, IDR to USD exchange rate and world oil prices toward stock return of 18 companies that listed on BUMN20 index during the period of July 2016 - June 2021.

1.2 Problem Identification

Based on the background above, problem identification in this study are:

1. How does BI rate affect stock return of BUMN20 Index ?
2. How does inflation affect stock return of BUMN20 Index ?
3. How does IDR to USD exchange rate affect stock return of BUMN20 Index ?
4. How does world oil prices affect stock return of BUMN20 Index ?
5. How do BI rate, inflation, IDR to USD exchange rate and world oil prices together affect stock return of BUMN20 Index ?
6. How does the Covid-19 pandemic affect the performance of BUMN20 return ?

1.3 Research Objectives

Based on problem identification above, research objectives are:

1. To determine the effect of BI rate on BUMN20 return
2. To determine the effect of inflation on BUMN20 return
3. To determine the effect of IDR to USD exchange rate on BUMN20 return
4. To determine the effect of world oil prices on BUMN20 return
5. To determine the effect of BI rate, inflation, IDR to USD exchange rate and world oil prices together on BUMN20 return
6. To determine the effect of Covid-19 pandemic on the performance of BUMN20 return.

1.4 Research Benefits

1. Business entities: The output of this research would become an input and useful information considering investment decision through economy variables and global instruments.
2. Firms or issuers: The output of this research would become a tool to the issuers to stabilize its price stocks against macroeconomic and global phenomena conditions.
3. Bank Indonesia: The output of this research would become an input and useful information to measure the level of investor confidence on Indonesian's economy.
4. Academician: To give additional knowledge and study literature about the influence of macroeconomic variables and global phenomena to stock return of BUMN20 index.
5. The university: Increasing the literature or studies in the field of stock return, macroeconomic variables, especially BI rate, Inflation and Exchange rate and also World oil prices variables from the global instrument.

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