Business, Economics, Law, Communication, and Social Sciences (BELACOSS)

Scholarly Scientific Journal
ISSN (Online): 3089-9001, ISSN (Print):
https://journal.arepublisher.com/index.php/belacoss

The Influence of Macroeconomic Variables on Stock Returns through the Arbitrage Pricing Theory Approach

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ABSTRACT

The development of investment in the Indonesian capital market has shown a shift in investor orientation from focusing solely on financial fundamentals toward sustainability issues, as represented by the SRI-KEHATI Index. This index consists of companies meeting Environmental, Social, and Governance (ESG) criteria and is perceived to possess stronger resilience in facing economic pressures. Macroeconomic fluctuations and market disruptions caused by the pandemic have created uncertainty, prompting investors to reassess their investment strategies and become more selective regarding systematic risk. This study aims to examine the influence of macroeconomic variables on stock returns using the Arbitrage Pricing Theory (APT) framework and Fama-MacBeth regression during the pre-pandemic, pandemic, and post-pandemic periods. The variables examined include the Industrial Production Index (IPI), inflation, exchange rate, interest rate, and world oil prices, applied to ten companies consistently listed in the SRI-KEHATI Index from 2018 to 2024. Data were collected from official statistical and financial sources, and analysis was conducted on the estimated surprise factors for each variable. The findings reveal that only the IPI and exchange rate variables had a significant impact in the post-pandemic period. Under conditions of high uncertainty, investor sentiment tends to weaken the role of rational considerations toward economic indicators.

Keywords: *Arbitrage Pricing Theory; Industrial Production Index; Exchange Rate; Rational Behavior; Stock Returns.*

Submitted: 25-03-2025 Revised: 15-04-2025 Accepted: 02-05-2025

Article Doi:
http:

e-ISSN: 3089-9001

INTRODUCTION

The capital market is a vital component of the financial system, serving a strategic function in channeling financial resources from surplus units to those requiring capital. Its performance is shaped by both economic and non-economic factors. A stable national economy generally fosters a conducive investment climate, enabling investors to make decisions with greater confidence (Puryandani et al., 2024). However, market stability is never immune to risks stemming from external non-economic dynamics, such as environmental issues, human rights concerns, and global socio-political events. These factors can substantially influence investor sentiment and trigger unpredictable stock price volatility (Sidharta et al., 2024). As the capital market's strategic role in the global economy expands, its sensitivity to social and environmental issues has intensified. Beyond reflecting macroeconomic conditions, the capital market also embodies the collective reactions of investors to social and ecological developments on both national and international scales (Itan et al., 2025). Consequently, investors are increasingly shifting their focus from purely traditional economic indicators toward greater emphasis on sustainability principles and corporate social responsibility (CSR). In response to this trend, the Indonesia Stock Exchange (IDX), in collaboration with the Indonesian Biodiversity Foundation (KEHATI), introduced the Sustainable and Responsible Investment (SRI)-KEHATI Index in 2009.

This index is constructed based on sustainability criteria encompassing financial performance, sound corporate governance, and environmental stewardship (IDX, 2021). It serves as a benchmark for investors who prioritize Environmental, Social, and Governance (ESG) principles in their investment strategies (Nabilah et al., 2024). Over the past decade, the SRI-KEHATI Index has consistently demonstrated stable and satisfactory performance, even amidst volatile market conditions (Handoko et al., 2022). Its persistent outperformance relative to the Jakarta Composite Index (JCI) and LQ45 reinforces the notion that sustainability-driven investment is not merely a passing trend, but a viable and promising long-term strategy (Gunawan et al., 2022).

The selection of the SRI-KEHATI Index in this study is underpinned by the distinctive attributes of its constituent companies, which have undergone rigorous selection based on financial performance, corporate fundamentals, and social and environmental responsibility. Such companies generally exhibit stronger resilience to external risks, including environmental and social challenges, and enjoy a positive public reputation (Tempo, 2023). Nevertheless, this positive trajectory was significantly tested by the emergence of the Coronavirus Disease 2019 (Covid-19) pandemic, first identified in Wuhan, China, in late 2019. Rapid global transmission of the virus precipitated a worldwide health crisis, accompanied by severe economic and social disruptions (WHO, 2020; IMF, 2020). In early 2020, widespread contagion and mobility restrictions led to a marked economic slowdown, pressured financial markets, and heightened uncertainty in the Indonesian Stock Exchange (Yulianza, 2021).

Economic recovery commenced with the implementation of vaccination programs at the end of 2020 and continued through 2022. By early 2023, during the post-pandemic phase, Indonesia's economic and capital market activities showed signs of revitalization, although structural adjustments and shifts in investor behavior persisted (Ministry of Finance of the Republic of Indonesia, 2023; Bank Indonesia, 2023). Investor strategies also evolved, with some prioritizing short-term gains through capital appreciation, while others focused on sustainable income streams via dividends (Hesniati et al., 2022). The fundamental objective of investment remains to secure future returns either as capital gains or dividends while managing risks proportionate to expected rewards (Chania et al., 2021). Data on SRI-

e-ISSN: 3089-9001

KEHATI stock returns from 2018 to 2024 highlight three distinct phases: a relatively stable pre-pandemic period (-7% to 10%), a highly volatile pandemic phase (-20% to +13%), and a post-pandemic period with moderate fluctuations (-8% to 5%). These patterns underscore the necessity for investors to adjust their strategies based on thorough risk-return assessments.

Macroeconomic variables frequently serve as critical indicators guiding investment decisions. Among the most influential are the Industrial Production Index (IPI), which reflects economic growth (As Shadiqqy, 2020; Hidayati et al., 2019); the BI interest rate, which affects the cost of capital (Wibisono et al., 2019); inflation, which influences purchasing power (Ahmad, 2021; Septiani, 2020); the exchange rate, which impacts international trade (Rivanda et al., 2023); and world oil prices, which bear upon production costs and overall economic growth (Syamila et al., 2020; Raraga et al., 2021; Mahendra et al., 2022). To assess the impact of these variables on stock returns, the Arbitrage Pricing Theory (APT) offers an appropriate analytical framework. Introduced by Stephen Ross (1976), APT is a multifactor model positing that stock returns are influenced by various surprise factors stemming from economic variables. Compared to the Capital Asset Pricing Model (CAPM), which incorporates a single systematic factor, APT is more flexible, accommodating the simultaneous influence of multiple macroeconomic indicators (Roll & Ross, 1980).

Although extensive research has explored the relationship between macroeconomic variables and stock returns, relatively few studies have focused on sustainability-based indices such as SRI-KEHATI. Much of the existing literature emphasizes conventional indices or specific sectors like banking and mining. This research gap is particularly relevant given the unique characteristics of SRI-KEHATI constituents, which are long-term oriented, adhere to ESG principles, and are perceived by investors as having distinct risk profiles. In light of this, the present study seeks to analyze the influence of macroeconomic variables on the stock returns of companies listed in the SRI-KEHATI Index using the APT framework, covering three distinct phases: pre-pandemic, pandemic, and post-pandemic COVID-19.

LITERATURE REVIEW

Research on the relationship between macroeconomic variables and stock returns has long been a focal point in financial literature. One of the most widely recognized theoretical frameworks in this context is the Arbitrage Pricing Theory (APT), introduced by Ross (1976). APT posits that stock returns are influenced by multiple systematic risk factors, offering a multifactor approach that contrasts with the Capital Asset Pricing Model (CAPM), which relies on a single market risk factor. This flexibility allows APT to incorporate several empirically relevant macroeconomic variables, making it more suitable for analyzing stock price movements under varying economic conditions. Numerous studies emphasize the Industrial Production Index (IPI) as a primary indicator of real economic activity. An upward movement in IPI is typically associated with improved corporate earnings and increased investor optimism, thereby exerting a positive influence on stock returns (As Shadiqqy, 2020).

In contrast, Hidayati et al. (2019) observed that a contraction in IPI significantly dampens investor confidence, particularly in sectors sensitive to domestic demand. Inflation is another macroeconomic variable frequently examined in the literature. Elevated inflation rates tend to push nominal interest rates higher, eroding purchasing power and reducing corporate profitability. Ahmad (2021) found a negative relationship between inflation and stock returns in emerging markets, whereas Septiani (2020) suggested that moderate inflation levels can serve as a positive signal of economic stability to investors. The exchange rate is also a critical external factor, particularly for firms engaged in international trade. Rivanda et al. (2023) found

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that domestic currency depreciation against the US dollar increases import costs and foreign debt burdens, thereby exerting downward pressure on stock prices. Conversely, currency appreciation enhances the competitiveness of exporting firms, potentially boosting capital market performance.

Interest rates represented in Indonesia by the BI Rate serve as an important monetary policy signal that influences consumption, investment, and capital flows. Wibisono et al. (2019) reported that higher interest rates generally lead to lower stock prices due to increased capital costs. Similarly, world oil prices play a pivotal role as a strategic global commodity. Syamila et al. (2020) noted that rising oil prices can elevate production costs across sectors, negatively affecting stock returns in oil-importing nations like Indonesia, whereas declining oil prices may act as a stimulus for economic growth. While the literature on macroeconomic variables and stock returns is extensive, much of it is constrained to examining one or two variables in isolation or focusing on general market indices. Empirical studies that specifically analyze companies with strong ESG orientations such as those included in the SRI-KEHATI Indeks remain limited. Moreover, few investigations have explored variations in the impact of macroeconomic variables across three distinct phases: before, during, and after the COVID-19 pandemic. This study seeks to fill these gaps by integrating the APT framework with the Fama-MacBeth regression method to examine the influence of surprise factors from five macroeconomic variables Industrial Production Index, inflation, exchange rate, interest rate, and world oil price on the returns of ten companies consistently listed in the SRI-KEHATI Index during the period 2018–2024. This approach aims to provide a more comprehensive understanding of the interplay between macroeconomic conditions and sustainable stock performance under conditions of heightened market uncertainty.

METHOD

This study employs a quantitative explanatory research design with an empirical approach to investigate the influence of macroeconomic variables on stock returns using the Arbitrage Pricing Theory (APT) framework. The sample was determined through purposive sampling, comprising ten companies consistently listed in the SRI-KEHATI Index from 2018 to 2024. The analysis is based on secondary data, including monthly stock prices and macroeconomic indicators, obtained from the Indonesia Stock Exchange (IDX), Statistics Indonesia (BPS), and other authoritative publications. Data collection was conducted through systematic documentation and an extensive literature review. The Fama-MacBeth regression method was applied to estimate the sensitivity of stock returns to the surprise factors of five macroeconomic variables: Industrial Production Index (IPI), inflation, exchange rate, interest rate, and world oil price. The analysis was conducted across three distinct periods pre-pandemic, pandemic, and post-pandemic to capture variations in macroeconomic effects over time. Model validity was assessed using the adjusted R^2 to determine the proportion of variation in stock returns explained by the selected macroeconomic variables. The F-test was employed to evaluate the joint significance of the variables, while the t-test was used to assess the statistical significance of each independent variable individually.

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RESULTS AND DISCUSSION

Results

The Fama-MacBeth model was applied to analyze the sensitivity of stock returns to macroeconomic surprise factors using panel data across three periods: pre-pandemic, pandemic, and post-pandemic. The beta coefficients obtained from the panel regression illustrate the response of stock returns to each surprise factor: Industrial Production Index (IPI), inflation, exchange rate, BI interest rate, and Brent oil price:

$$E(Ri,)\ \text{Pre Pandemic} = 0.0133 + 0.4903\ {}_{\beta}X1 - 0.0891\ {}_{\beta}X2 - 0.0003\ {}_{\beta}X3 - 0.0697\ {}_{\beta}X4 + 0.0133\ {}_{\beta}X5$$

$$E(Ri,)\ \text{Pandemic} = -0.0057 + 1.1480\ {}_{\beta}X1 + 0.0134\ {}_{\beta}X2 - 0.0120\ {}_{\beta}X3 - 0.0880\ {}_{\beta}X4 + 0.1317\ {}_{\beta}X5$$

$$E(Ri,)\ \text{Post Pandemic} = 0.0015 - 2.2470\ {}_{\beta}X1 - 0.4648\ {}_{\beta}X2 - 0.0443\ {}_{\beta}X3 - 0.0423\ {}_{\beta}X4 - 0.1203\ {}_{\beta}X5$$

The adjusted R^2 values ranged from 0.3072 to 0.3426 across the three periods, indicating that the model explains a relatively modest portion of the variation in stock returns, suggesting the influence of other variables not included in the model. The F-test results indicate that during the pre-pandemic and pandemic periods, macroeconomic variables did not jointly exert a significant effect on stock returns (p-value > 0.05). However, in the post-pandemic period, the joint effect was statistically significant (p-value = 0.0403), highlighting the increased importance of macroeconomic factors in determining stock returns during economic recovery. Partial t-tests reveal that only the IPI and exchange rate surprise factors significantly influenced stock returns in the post-pandemic period (p-values of 0.003 and 0.049, respectively). No variable was significant in the pre-pandemic or pandemic periods.

Discussion

The significant impact of the IPI surprise factor in the post-pandemic period suggests that investors have returned to a fundamentals-based approach in their investment decision-making, particularly focusing on the performance of the real sector represented by the IPI. Unexpected increases in industrial output serve as a positive signal of potential revenue growth, especially for SRI-KEHATI constituents that are closely tied to real sector activities and sustainability initiatives (Ramli & Kartini, 2022). Conversely, inflation surprise factors showed no significant influence in any of the observed periods. This insignificance may be attributed to inflation remaining within a range that can be effectively managed through fiscal and monetary policies, as well as the capacity of SRI-KEHATI companies to withstand inflationary pressures by implementing cost-efficiency measures and innovative business strategies (Sia, Leong, & Puah, 2024).

The exchange rate variable emerged as significant only in the post-pandemic phase, reflecting heightened market sensitivity to external risks, particularly for firms with substantial international exposure and foreign currency liabilities. Volatility in the rupiah exchange rate directly affects operational costs and net profitability, factors that investors increasingly take into account in post-crisis fundamental evaluations (Republika News, 2025). In contrast, the BI interest rate and Brent oil price variables demonstrated no significant influence on stock returns across all periods. This result is likely due to the stability and predictability of interest rates

during the study period, as well as the SRI-KEHATI Index's relatively low representation from the energy sector, which reduces its sensitivity to fluctuations in global oil prices (Suroyo & Sulaiman, 2025). Overall, the findings indicate that in the post-pandemic environment, investor behavior in the Indonesian capital market has shifted from being driven primarily by non-fundamental factors toward more rational, fundamentals-based decision-making, with particular emphasis on macroeconomic indicators such as the IPI and the exchange rate. These results are consistent with prior research that underscores the significant role of these two variables in influencing stock returns across various industrial sectors (Daariy et al., 2023; Ali et al., 2019).

CONCLUSION

Based on the analysis and findings, the following conclusions can be drawn:

1) The analysis reveals that macroeconomic variables measured through surprise factors particularly the Industrial Production Index (IPI) and the rupiah exchange rate significantly influence the stock returns of companies listed in the SRI-KEHATI Index, especially during the post-pandemic period. In contrast, inflation, the BI interest rate, and Brent oil prices showed no significant effect throughout the study period. These results indicate a notable shift in investor behavior from reactive tendencies toward more rational, fundamentals-based decision-making in the aftermath of the crisis.
2) The findings further suggest that the Indonesian capital market particularly sustainability-oriented stocks has become increasingly responsive to macroeconomic fundamentals in the post-pandemic era. A comprehensive understanding of these macroeconomic indicators is therefore essential for more precise and risk-adjusted investment decisions.
3) To better address the challenges of predicting stock returns influenced by macroeconomic variables, it is recommended that investors and market analysts employ a combination of analytical approaches. These should include both quantitative methods (such as APT, CAPM, Fama-French models, and other multifactor models) and qualitative assessments that consider environmental, social, and governance (ESG) factors. Close monitoring of monetary and fiscal policy developments, particularly those with sector-specific implications, is also critical.
4) Future research should broaden the analytical scope by incorporating additional major stock indices listed on the Indonesia Stock Exchange such as LQ45, IDX80, or various sectoral indices to capture a more comprehensive and diverse representation of market dynamics.

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e-ISSN: 3089-9001

OTHER INFORMATIONS

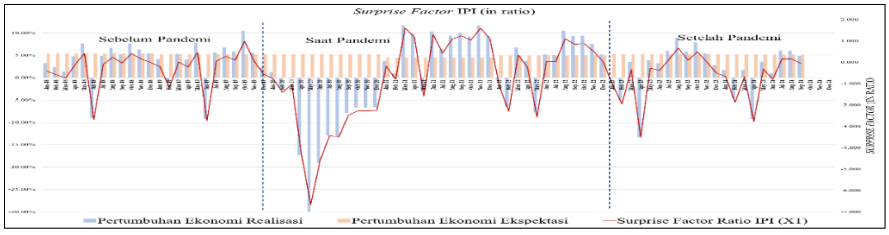

Figure 1. IPI Surprise Factor for the Period 2018–September 2024

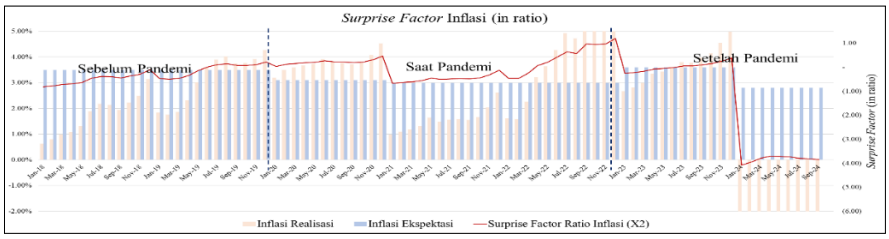

Figure 2. Inflation Surprise Factor for the Period 2018–September 2024

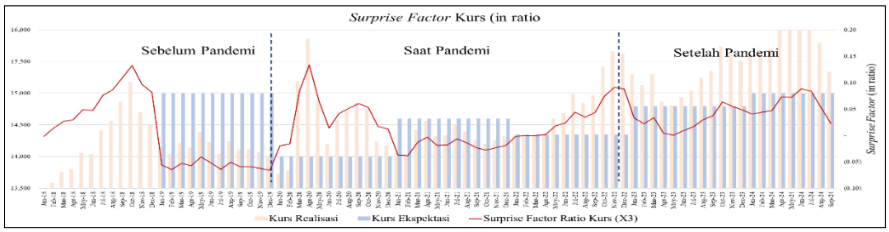

Figure 3. Exchange Rate Surprise Factor for the Period 2018–September 2024

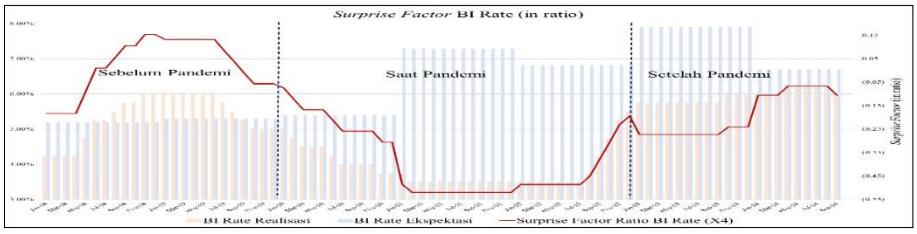

Figure 4. BI Rate Surprise Factor for the Period 2018–September 2024

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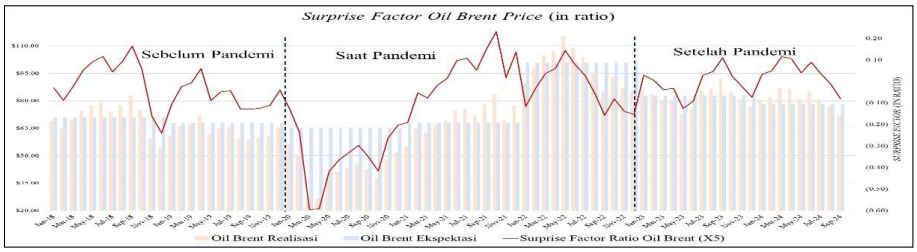

Figure 5. Brent Oil Price Surprise Factor for the Period 2018–September 2024

Tabel 1. Estimation Results of the Fama-MacBeth Regression Test Across Three Research Periods

Variable	Pre Pandemic	Pandemic	Post Pandemic
Surprise Factor IPI (X1)	0.4903	1.1480	-2.2471
Surprise Factor Inflasi (X2)	-0.0891	0.0134	-0.4649
Surprise Factor Kurs (X3)	-0.0003	-0.0120	-0.0444
Surprise Factor BI Rate (X4)	-0.0697	-0.0880	-0.0424
Surprise Factor Oil Brent (X5)	0.0133	0.1317	-0.1203
Constanta	0.0133	-0.0057	0.0015

Tabel 2. Hasil Uji Adjusted R^2 dan Uji F

Periode	Adjusted R2	F Test
Pre Pandemic	0.3426	0.5325
Pandemic	0.3072	0.6268
Post Pandemic	0.3333	0.0403

Tabel 3. Hasil Uji t

Independent Variable	Pre Pandemic	Pandemic	Post Pandemic
	P>|t|	P>|t|	P>|t|
Surprise Factor IPI (X1)	0.346	0.17	0.003
Surprise Factor Inflasi (X2)	0.644	0.965	0.443
Surprise Factor Kurs (X3)	0.994	0.508	0.049
Surprise Factor BI Rate (X4)	0.183	0.247	0.308
Surprise Factor Oil Brent (X5)	0.795	0.242	0.706