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# THE INFLUENCE OF FUNDAMENTAL AND MACROECONOMIC FACTORS ON STOCK RETURNS IN BUILDING CONSTRUCTION COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE 2018-2022 PERIOD

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**ABSTRACT**
This research focuses on analyzing the impact of fundamental and macroeconomic factors on stock returns within the building construction sector of companies listed on the Indonesia Stock Exchange during the period from 2018 to 2022. Employing a quantitative, associative approach, the study encompasses a population of 25 building construction companies, with a purposive sampling method narrowing it down to 14 companies. The research employs multiple linear regression analysis using IBM SPSS Statistics 26 software as the analytical tool. The findings reveal that the Return on Equity Ratio (ROE) and Debt to Equity Ratio (DER) exert a negative and significant influence on stock returns. Furthermore, economic growth (GDP) demonstrates a positive and significant impact, while inflation and interest rates exhibit a negative and insignificant effect on stock returns. Collectively, these factors, including ROE, DER, GDP, inflation, and interest rates, collectively exert a significant influence on stock returns. The implications of these findings underscore the importance of considering these factors for investors, policymakers, and practitioners in the building construction industry.

**Keywords:** ROE, DER, Economic Growth, Inflation and Interest Rates, Stock Returns.

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## INTRODUCTION

Looking at the S curve graphic of the performance movement of several industrial sectors on the IDX for the period September 2022 - September 2023, it can be seen that in the Infrastructure sector, the performance movement is at the bottom compared to the Energy, Industrial, Primary Consumer, Non-Primary Consumer, Health, Finance, Property and Real sectors. Estate, Transportation and Logistics, as shown in the following image:

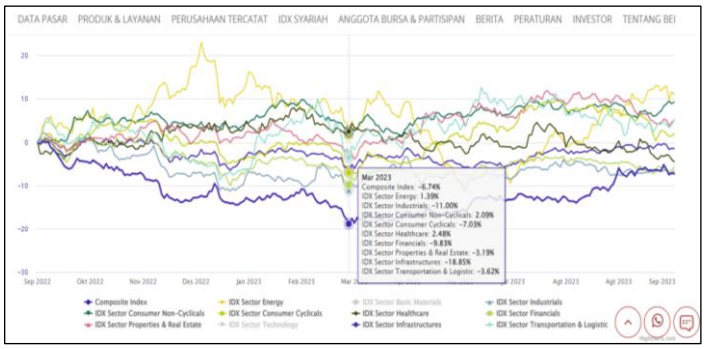


**Figure 1. S Curve Comparison of Several Stock Performances Industrial Sector September 2022 - September 2023**

Source: IDX, 2023

By looking at the S curve image comparing the stock performance of several industrial sectors above, researchers are interested in observing the movement of stock performance in the Infrastructure sector. They will review it for the past five years before 2023.

From the researcher's observations on the performance of infrastructure sector shares on the IDX, in the period 2018 to 2022, the movement of stock performance was very volatile. These fluctuations also reached their lowest numbers in negative numbers, such as in September 2020, which reached 10.91%; July 2021, 4.18%; and December 2022, 11.61%.

Likewise, with the movement of share prices and returns from building construction companies, which are the infrastructure sub-sector, 2018-2022 was volatile; even in 2021, there was a very sharp decline, reaching -28.37%, shown in Figure 2.

This figure shows that building construction companies produced negative average stock returns in 2018, 2020, 2021, and 2022. Only in 2019 were stock returns positive, and that was only worth 0.49%. This means that over the last five years, stock returns for building construction companies have yet to be able to achieve high returns; in fact, they have always been in negative numbers.

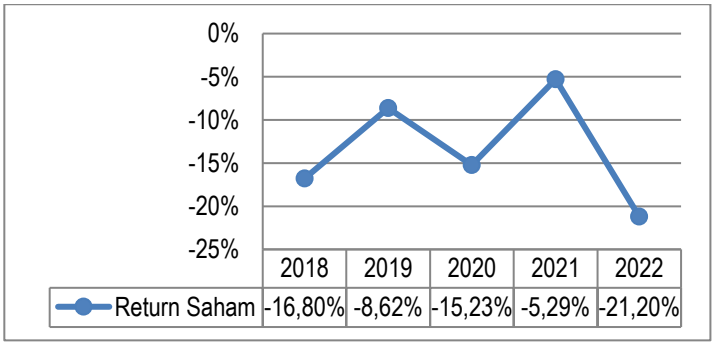


**Figure 2. Trend in Stock Returns of Building Construction Companies**

Source: Yahoo Finance, 2023

Meanwhile, looking at one of the indicators of economic growth, namely the growth of Gross Domestic Product (GDP) in the construction sub-sector in 2018 - 2022, the average growth in Gross Domestic Product (GDP) in the construction sub-sector in 2018 - 2022 is 2.68%, which can be said to be good or it is natural because in 2019-2020 Indonesia experienced a contraction in economic growth, this was due to the impact of the Covid-19 pandemic.

Based on its contribution to the economy, the building construction sub-sector is one of the strongest sub-sectors that supports economic growth in Indonesia. Apart from that, in terms of production value, this sector also has a fairly high contribution to the national economy. Since 2014, Indonesia's infrastructure development has continued to experience growth due to the government's accelerated infrastructure development program involving several national building construction companies; despite the COVID-19 pandemic from 2019 to 2020, infrastructure development continued, especially the construction of toll roads and dams.

From the description above, economic growth in the building construction sub-sector has been quite good in recent years. By looking at these conditions, it is necessary to know why sectors experiencing growth in terms of productivity are experiencing a significant decline in stock returns

compared to other sectors. So, from this phenomenon, it is necessary to analyze the factors that influence the condition of stock returns in the building construction sub-sector; even though the COVID-19 pandemic occurred from 2019 to 2020, infrastructure development continues, especially the construction of toll roads and dams.

Research on the influence of company fundamental and macroeconomic variables which are linked to stock returns has been carried out by many previous researchers, including (Sailendra & Suratno, 2014), (Denziana et al., 2015), (Har & Ghafar, 2015), (Riadevi & Darma, 2016), (Salim & Simatupang, 2016), (Dirga et al., 2016), (Mulya & Turisna, 2016), (Ardhi et al., 2017), (Kurniasari & Budiatmo, 2018), (Aditya et al., 2018).

Even though many previous researchers have conducted studies on stock returns, research in this field is still very interesting because the findings between one researcher and another are only sometimes consistent, and the influencing variables always change according to conditions and technological advances. , especially those caused and influenced by world macroeconomic factors, which are increasingly dynamic and sensitive to the stock market.

This research aims to determine and analyze the influence of Return on Equity (ROE), Debt Equity Ratio (DER), economic growth (GDP), Inflation, and Interest Rates on stock returns in building construction companies listed on the Indonesia Stock Exchange in 2018 – 2022.

## METHOD

This type of research is quantitative and classified as descriptive verification research through hypothesis testing using statistics. The dependent variable in this research is stock returns. The independent variables used in this research are Return On Equity Ratio (ROE), Debt Equity Ratio (DER), Economic Growth (GDP), Inflation, and Interest Rates. Data Source, Place and Time of Research: The description of the data used in this research is as follows:

**Table 1. Types and Sources of Data**

| Variable | Data | Source |
|---|---|---|
| Stock returns | Monthly closing stock price | Yahoo Finance (finance.yahoo.com) |
| Return On Equity (ROE) | ROE | Indonesia stock exchange (www.idx.co.id) |
| Debt Equity Ratio (DER) | DER | Indonesia stock exchange (www.idx.co.id) |
| Growth Economy | GDP Rate Based on Prices Constant 2010 annual cumulative | Central Bureau of Statistics (www.bps.go.id) |
| Inflation | Annual cumulative inflation | Central Bureau of Statistics (www.bps.go.id) |
| Interest rate | BI 7-Day Repo Rate | Bank Indonesia (www.bi.go.id). |

Source: Various sources (2023)

The population in this research is all building construction companies registered on the BEI from 2018 to 2022. The population in this research is 25 companies. Determining the sample using the purposive sampling method resulted in 14 companies.

The data collection methods used are the library study method and documentation method. The data analysis method used is the classic assumption test, which consists of the normality,

heteroscedasticity, multicollinearity, and autocorrelation tests. Apart from that, multiple linear regression analysis, coefficient of determination test, simultaneous test, and partial test with IBM SPSS Statistics 26 software.

## RESULTS AND DISCUSSION

The objects of this research are building construction companies listed on the IDX during the 2018-2022 observation period. The data used in this research is secondary data using document materials. All data used in this research were obtained from financial reports published by the Indonesian Stock Exchange. The list of companies studied is in Table 2

**Table 2. List of Companies in the Research Sample**

| No. | Company Code | Name Company |
|---|---|---|
| 1 | ACST | PT Acset Indonusa Tbk |
| 2 | ADHI | PT Adhi Karya (Persero) Tbk |
| 3 | DGIK | PT Nusa Construction Engineering Tbk |
| 4 | IDPR | PT Indonesia Pondasi Raya Tbk |
| 5 | JKON | PT Jaya Construction Manggala Pratama Tbk |
| 6 | NRCA | PT Nusa Raya Cipta Tbk |
| 7 | PBSA | PT Paramita Bangun Sarana Tbk |
| 8 | PTPP | PT Pembangunan Perumahan (Persero) Tbk |
| 9 | SSIA | PT Surya Semesta Internusa Tbk |
| 10 | TOPS | PT Totalindo Eka Persada Tbk |
| 11 | TOTL | PT Total Bangun Persada Tbk |
| 12 | WEGE | PT Wijaya Karya Gedung Tbk |
| 13 | WIKA | PT Wijaya Karya (Persero) Tbk |
| 14 | WSKT | PT Waskita Karya (Persero) Tbk |

Source: Indonesian Stock Exchange (2023)

In this research, the variables used are Return on Equity Ratio (ROE), Debt to Equity Ratio (DER), Economic Growth (GDP), Inflation, Interest Rate (BI Rate), and Stock Returns. This research was conducted on building construction companies registered on the IDX from 2018 to 2022.

### Classic assumption test

### Normality test

The Normality test results from this research look like Figure 4 below:

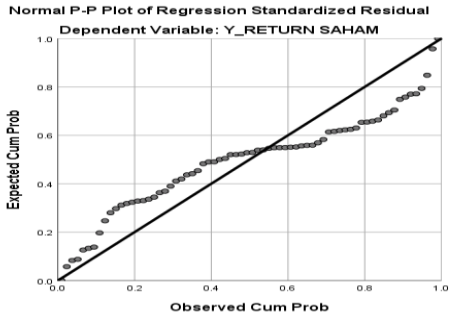


**Figure 4. Normality Test Results**

Source: IBM SPSS Statistics 26 Processing Results

From Figure 4 above, it can be seen that the data is spread around the diagonal line and follows the direction of the diagonal line, so the data is normally distributed, and the regression model meets the assumptions of normality.

**Heteroscedasticity Test**

The heteroscedasticity test was carried out in this research using the Scatter plot chart. Through the Scatter plot graph, in detecting whether there is heteroscedasticity, you can see whether there is a certain pattern between SRESID and ZPRED on the graph. The following is a scatter plot image of the heteroscedasticity test results:

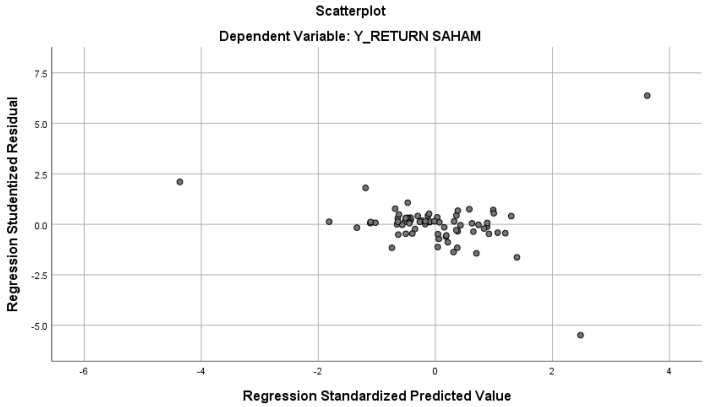


**Figure 5. Heteroscedasticity Test Results**

Source: IBM SPSS Statistics 26 Processing Results

Figure 5 above the Scatter p lot image shows that the dots are spread in an unclear pattern above and below the number 0 on the Y axis, so the regression model does not have heteroscedasticity problems.

**Autocorrelation Test**

In this method, the autocorrelation test is carried out using the Durbin-Watson test method (DW Test). The results of the Autocorrelation test with Durbin-Watson showed that the Durbin-Watson or dw value was 1.863, as in Table 3 below:

**Table 3. Autocorrelation Test Results – Durbin Watson**

| Model | R | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|
| 1 | .527 [a] | 19.70481 | 1,863 |

a. Predictors: (Constant), X5_Interest Rates, X2_DER, X3_GDP, X1_ROE, X4_Inflation
b. Dependent Variable: Y_Share Return

Source: IBM SPSS Statistics 26 Processing Results

From Table 3, the dw value = 1.863 and the du value in the Durbin Watson table value distribution based on k (5) and n (70) with α (5%), where k = number of variables, n = number of research objects, α = significance then The Durbin Watson table value is 1.7683. so the results of the autocorrelation test with Durbin Watson are Du (1.7683) < Durbin Watson (1,863) < 4-du (2.2317). Thus, the results of this formulation are the basis for decision-making, namely that there are no symptoms of autocorrelation.

**Multicollinearity Test**

This research conducted multicollinearity testing by looking at the Variance Inflation Factor (VIF) value and the reliance value in the regression model. The following is a table of multicollinearity test results;

**Table 4. Multicollinearity Test**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | X1_ROE | ,497 | 2,012 |
| | X2_DER | ,509 | 1,966 |
| | X3_PDB | ,506 | 1,975 |
| | X4_Inflation | ,473 | 2,115 |
| | X5_Interest Rate | ,407 | 2,457 |
| a. Dependent Variable: Y_Share Return | | | |

Source: Results of IBM SPSS statistics 26

Based on table 4 above, the correlation value of Return on Equity (ROE) is 0.497, Debt to Equity (DER) 0.509, Economic Growth (GDP) 0.506, Inflation 0.473 and Interest Rate 0.407 which is above 0.1 and the VIF (Variance Inflation) value Factor): Return on Equity (ROE) of 2.012, Debt to Equity (DER) of 1.966, Economic Growth (GDP) of 1.975, Inflation of 2.115 and Interest Rate of 2.457 are less than 10. This shows that there is no perfect or close-to-linear relationship between independent variables. So, this research's regression model did not find multicollinearity problems and met the prerequisites for a good regression model.

**Multiple Linear Regression Analysis;**

This multiple linear regression analysis was carried out to determine the influence of the independent variables, namely Return on Equity (ROE), Debt to Equity Ratio (DER), Economic Growth (GDP), Inflation and Interest Rate (BI Rate) as a whole on Stock Returns. The following is Table 5 Regression Coefficients:

**Table 5. Regression Coefficients**

| Model | | Unstandardized Coefficients | |
|---|---|---|---|
| | | B | Std. Error |
| 1 | (Constant) | 12,314 | 13,715 |
| | X1_ROE | -.136 | ,045 |
| | X2_DER | -.033 | ,008 |
| | X3_PDB | 2,560 | 1,179 |
| | X4_Inflation | -4,199 | 2,496 |
| | X5_Interest Rate | -3,215 | 3,787 |
| a. Dependent Variable: Y_Share Return | | | |

Source: Results of IBM SPSS statistics 26

Based on Table 5 of the Regression Coefficients Table, the following regression equation is obtained:

$$Y = 12.314 - 0.136X_1 - 0.033X_2 + 2.560X_3 - 4.199X_4 - 3.215X_5 + e$$

The regression equation can be explained as follows:

a. The constant of 12.314 means that if the Return on Equity (ROE), debt-to-equity ratio (DER), Economic Growth (GDP), Inflation, and Interest Rate (BI Rate) are 0, then the stock return is

12,314 units.

b. The Return on Equity regression coefficient is -0.136. If the return on Equity (ROE) decreases by 1 unit, stock returns will increase by 0.136 units, assuming other variables are constant. A negative coefficient means that the Return on Equity (ROE) hurts stock returns; the lower the Return on Equity (ROE), the higher the stock returns.
c. The debt-to-equity ratio (DER) regression coefficient is -0.033. If the debt-equity ratio (DER) decreases by 1 unit, stock returns will increase by 0.033 units, assuming other variables are constant. The coefficient is negative, meaning that the debt-equity ratio (DER) hurts stock returns; the lower the debt-equity ratio (DER), the higher the stock return.
d. Economic Growth (GDP) regression coefficient of 2.560: This means that if Economic Growth (GDP) increases by 1 unit, then stock returns will increase by 2,560 units, assuming other variables are constant. The coefficient is positive, meaning that Economic Growth (GDP) positively affects stock returns; the higher the Economic Growth (GDP), the higher the stock returns.
e. The inflation regression coefficient is -4.199. This means that if inflation decreases by 1 unit, stock returns will increase by 4,199 units, assuming other variables are constant. The coefficient is negative, meaning that inflation hurts stock returns. The lower the inflation is, the higher the stock returns will be.
f. The BI Interest Rate regression coefficient is -3.215. If the BI interest rate decreases by 1 unit, stock returns will increase by 3,215 units, assuming other variables are constant. The coefficient is negative, meaning that interest rates hurt stock returns; the lower the interest rate, the higher the stock return.

**Hypothesis test;**

**a. t-test**

To calculate the results of the IBM SPSS statistics, 26 calculations, which the researcher has processed, can be seen in Table 6. Table of Calculation of t-Test Results:

**Table 6. Calculation of t-Test Results**

| Model | | t | Sig. |
|---|---|---|---|
| 1 | (Constant) | ,898 | ,373 |
| | X1_ROE | -2,996 | ,004 |
| | X2_DER | -4,349 | ,000 |
| | X3_PDB | 2,172 | ,034 |
| | X4_Inflation | -1,682 | ,097 |
| | X5_Interest Rate | -.849 | ,399 |

a. Dependent Variable: Y_Share Return

Source: Results of IBM SPSS statistics 26

1) Return on Equity (ROE) has a significant effect on stock returns. Because the significance value of 0.004 is smaller than 0.05.
2) Debt to Equity (DER) has a significant effect on stock returns. Because the significance value of 0.000 is smaller than 0.05.
3) Economic Growth (GDP) has a significant effect on stock returns. Because the significance value of 0.034 is smaller than 0.05.

4) Inflation has no significant effect on stock returns. Because the significance value of 0.097 is greater than 0.05.
5) Interest rates have no significant effect on stock returns. Because the significance value of 0.399 is greater than 0.05.

**b. F test**

The results of the F test or simultaneous regression coefficient test in this research appear in Table 7 below:

**Table 7. Calculation of F Test Results**

| ANOVA [a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Sum of Squares** | **Df** | **Mean Square** | **F** | **Sig.** |
| 1 | Regression | 9557.901 | 5 | 1911,580 | 4,923 | .001 [b] |
| | Residual | 24849.889 | 64 | 388,280 | | |
| | Total | 34407.790 | 69 | | | |

a. Dependent Variable: Y_Share Return
b. Predictors: (Constant), X5_Interest Rates, X2_DER, X3_GDP, X1_ROE, X4_Inflation

Source: Results of IBM SPSS statistics 26

The level of significance used by researchers is α = 0.05. The F table value in the statistical table is at a significance of 0.05, (k; nk) where k = number of independent variables, n = research object, so; (5;70-5) = (5; 65) then the F table is 2.37. F calculation based on the results of IBM SPSS statistics 26 calculations which researchers have processed can be seen in table 4.12, namely 4.923, and the significance value is 0.001. This means that there is a significant influence of Return on Equity (ROE), Debt to Equity Ratio (DER), Economic Growth (GDP), Inflation and interest rates on stock returns simultaneously. The calculated F calculation result of 4.923 is greater than the F table of 2.37, and the significance value of 0.001 is smaller than 0.05.

**Test Coefficient of Determination ($R^2$)**

The results of IBM SPSS statistics 26 calculations for the R Square Determination test ($R^2$) can be seen in Table 8 as follows:

**Table 8. Coefficient of Determination Test Results**

| **Model** | **R** | **R Square** | **Adjusted R Square** |
|---|---|---|---|
| 1 | .527 [a] | ,278 | ,221 |

a. Predictors: (Constant), X5_Interest Rates, X2_DER, X3_GDP, X1_ROE, X4_Inflation
b. Dependent Variable: Y_Share Return

Source: Results of IBM SPSS statistics 26

Based on Table 8 above, the R Square ($R^2$) value is 0.278 or 27.8%. So the contribution of the influence of the independent variables Return on Equity Ratio (ROE), Debt to Equity Ratio (DER), Economic Growth (GDP), Inflation and Interest Rates on stock returns is 27.8%. The remaining 72.2% is influenced by factors others have yet to research.

From the results of the data processing above, it can be explained as follows using five tested hypotheses:

**First Hypothesis (H1)**

The research results for Return On Equity (ROE) negatively and significantly affect stock returns. So if ROE falls, then stock returns will rise. The results of this research are in line with research (Mulya & Turisna, 2016). The results of this research are an anomaly because normally

when ROE increases, stock returns will increase or vice versa; when ROE decreases, stock returns will decrease. ROE is a profitability ratio, which is a ratio that measures net profit after tax with own capital. The higher the value of this ratio, the better the condition of the company and the higher the level of the company's ability to pay its debts to creditors. However, this differs from this research, which shows that ROE decreases, but stock returns increase. Based on the researcher's analysis, ROE decreased because it was influenced by external factors, namely the impact of the Covid-19 pandemic because the 2019 - 2021 period was the period when the Indonesian nation and the world were experiencing the COVID-19 outbreak and the impact was felt until 2022. Almost all business sectors weakened, including Indonesia's building construction business sector. However, thanks to the government's policy to accelerate development, especially in infrastructure and the government's success in tackling the pandemic, construction companies continue to exist, and the company's performance is relatively good, so share prices remain relatively stable and can provide returns to investors. In contrast to research results (Sailendra & Suratno, 2014), (Aditya et al., 2018) state that ROE has a positive but insignificant effect or can not affect stock returns. However, it is different from research (Djeutem & Dunbar, 2022) ; (Har & Ghafar, 2015) and (Ardhi et al., 2017), which shows that ROE has a positive and significant effect on stock returns.

**Second Hypothesis (H2)**

The research results for Debt to Equity (DER) are that it has a negative and significant effect on stock returns. So, if the DER decreases, stock returns will increase. This research aligns with the results of research (Mulya & Turisna, 2016), which found that DER has a negative and significant effect on stock returns. This research is different from the theory (Modigliani & Miller, 1958), which states that a company will get better if it uses more debt. The increasing use of debt is reflected in the greater DER, so the same earnings before interest and tax (EBIT) will produce greater earnings per share. If earnings per share increase, it will increase the share price or stock return. This research also differs from the results of research (Claassen et al., 2023) ; (Aditya et al., 2018) and (Purnama & Purbawangsa, 2017), who found that DER had a significant positive effect on stock returns.

**Third Hypothesis (H3)**

The research results for Economic Growth (GDP) positively and significantly affect stock returns. If Economic Growth (GDP) increases, stock returns will also increase. The results of this research are in line with the results of research (Antoniou & Mitali, 2023) ; (Kibria et al., 2014), and (Purnama & Purbawangsa, 2017) that Economic Growth (GDP) has a significant positive effect on stock returns. Economic Growth describes how much increase in national income is generated by the industrial sector. Therefore, a growing GDP value indicates that economic conditions are improving, and the higher economic growth of a country indicates that demand for goods is increasing, including demand in the building construction sector. Good economic conditions will facilitate development activities, so active construction activities can increase investors' interest in buying shares, which can influence stock returns. However, this research is different from the research (Abbas et al., 2015) (Kewal, 2012), which found that Economic Growth (GDP) had an insignificant or no negative effect.

**Fourth Hypothesis (H4)**

The research results for inflation are that it has an insignificant negative effect on stock returns

or has no effect because it is not significant. If inflation falls or rises, stock returns will rise because the effect is insignificant or can be said to have no effect. The results of this research are in line with the research (Salim & Simatupang, 2016), (Sailendra & Suratno, 2014), (Wiratno et al., 2018), (Abbas et al., 2015), (Alam et al., 2014). The results of this research are different from the results of research (Dirga et al., 2016), (Ardhi et al., 2017), (Kibria et al., 2014), namely that inflation has a positive and significant effect on stock returns.

**Fifth Hypothesis (H5)**

The research results for interest rates are that they have an insignificant negative effect on stock returns or have no effect because they are insignificant. If interest rates fall or rise, stock returns will rise because the effect is insignificant or can be said to have no effect. The results of this research are in line with research (Ardhi et al., 2017), (Wiratno et al., 2018), (Alam et al., 2014), (Kewal, 2012) which states that interest rates have a significant negative effect on returns. Share. In contrast to research (Aditya et al., 2018), (Dirga et al., 2016), (Denziana et al., 2015) which shows that interest rates have a significant positive effect on stock returns.

## CONCLUSION

Based on the analysis and discussion regarding the influence of fundamental and macroeconomic factors on stock returns in building construction companies listed on the Indonesian stock exchange for the period 2018 - 2022, the following conclusions can be drawn: 1) Return on Equity (ROE), Debt to Equity (DER) negative and significant effect on stock returns. 2) Economic Growth (GDP) positively and significantly affects stock returns. 3) Inflation and interest rates have a negative and insignificant effect on stock returns. Simultaneously, the factors of Return on Equity (ROE), Debt to Equity Ratio (DER), Economic Growth (GDP), Inflation and interest rates. Significant effect on stock returns. This research has several limitations that can be considered for further research, including fundamental variables limited to the profitability ratio, namely Return On Equity (ROE) and the leverage ratio, namely Debt Equity Ratio (DER). The macro economy is limited to economic growth (GDP), inflation and interest rates (BI Rate). This research only uses a sample of companies in the building construction sub-sector, listed on the Indonesia Stock Exchange continuously from 2018 to 2022, so more than the number of companies used as a sample is needed to represent all companies in the building construction sub-sector.

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