Effect Of Inflation, Exchange Rates, And Trading Volume Activity On Stock Price Indices During The Covid-19 Pandemic On Companies In The Basic Industry And Chemical Sectors

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Abstract.
Covid-19 has an impact on the economy, where ADB decreased with estimates in Asian Developing Countries by 3.0 ppts to 2.2%, and for ASEAN by 3.7 ppts to 1.0% (ASEAN, 2020). In addition, one of the indicators that shows that the occurrence of stock market movements, can be seen through the country's stock price index. The Composite Stock Price Index (JCI), which is one of the benchmarks for the Indonesian stock market, on March 5, 2020 was at 5,638.13 and experienced a low on March 24, 2020 at 3,937.63. This study aims to determine the effect of inflation, exchange rate, and TVA on the stock price index in the basic and chemical industry sectors, which in this case uses data in the period January 2020 - June 2022, namely the period where the stock price index of the basic industry and chemical sectors shows a downward trend in April 2020 and November 2020. The sampling technique used in this study was purposive sampling samples so that 64 Companies in the Basic and Chemical Industries Sector were obtained listed on the IDX. The data analysis technique used in this study uses descriptive statistical analysis to describe the data that has been collected. The results of the study for the F test showed that inflation, exchange rates and TVA had a positive and significant effect on the stock price index. While the results of the t-test show that inflation has a positive and insignificant effect, the exchange rate has a positive and significant effect on the stock price index, and TVA has a negative and insignificant effect on the stock price index.

Keywords: Inflation, exchange rate, TVA, and stock price index

I. INTRODUCTION

The capital market sector is one of the fields affected by the Covid-19 pandemic. Based on data presented on the Indonesia Stock Exchange (IDX) that the stock price index experienced a decline in March 2020. This is because many companies or investors sell their shares [1]. The Covid-19 pandemic has become an important issue in the world until now, considering that many countries in the world affected by the spread of Covid-19 have experienced a multidimensional crisis that makes a country fragile in various fields. The covid-19 pandemic has had a major impact on various sectors and economic pillars, one of which is the stock price index of various sectors in the capital market. Amid the current pandemic pressure, the consumer goods sector experienced a decline in performance by 19.17% during the first quarter of 2020. In second place, there is the trade, services and investment sector which corrected 21.77%. Then, the mining sector (23.54 %), the financial sector (26.94 %), and the infrastructure, fastility, and transportation sectors (29.20 %). The sector that experienced a significant decline compared to other sectors was the basic industry and chemical index by 21.24% year-to-date. This condition is due to imports of raw materials, soaring exchange rates, and export logistics [2] and [3].The capital market is a forum for companies to trade shares with the aim of obtaining additional funds that can be sourced from investors. The capital market has two functions, namely the economic function and the financial function [4]. The capital market plays an important role as a support for the economy in a country and can also be used as a means for income equalization that connects parties who are overfunded with those who need funds.

However, since the corona virus outbreak spread in Indonesia in early March 2020, the JCI in the Indonesian capital market has decreased on March 24, 2020, touching the level of 3,937.63. The initial impact of the emergence of the pandemic had an impact on the decline in stock prices, especially cyclical stocks or issuers that are vulnerable to the business cycle and are closely tied to economic conditions. Therefore, investors in making investments must pay attention to factors that can affect the stock price index. The stock price index is influenced by several factors, namely microeconomics which can be in the form of performance report information, dividend distribution, changes in strategy at the General Meeting of

Shareholders (GMS) and macroeconomics such as inflation, exchange rates, trading volume activity and interest rates. However, some research results in various countries show that these factors can be the same or not the same as other countries. Even in the same country, but the results will be different when the researcher is at different stages [5].During the period January 2022 – June 22, 2022, the movement of the stock price index for the Basic and Chemical Industry sector on the Indonesia Stock Exchange experienced fluctuations every month. This gives an idea that the movement of the stock price index is unstable due to the Covid-19 pandemic which has increased during the 2020-2021 period, resulting in investors panicking to sell or buy shares in the capital market. In addition, various macroeconomic variables can also be a factor behind the decline in the stock price index in the basic industrial and chemical sectors. The following is presented the movement of the stock price index of the basic industry and chemical sectors in Indonesia for the period January 2022 – June 2022 which can be seen in figure 1.
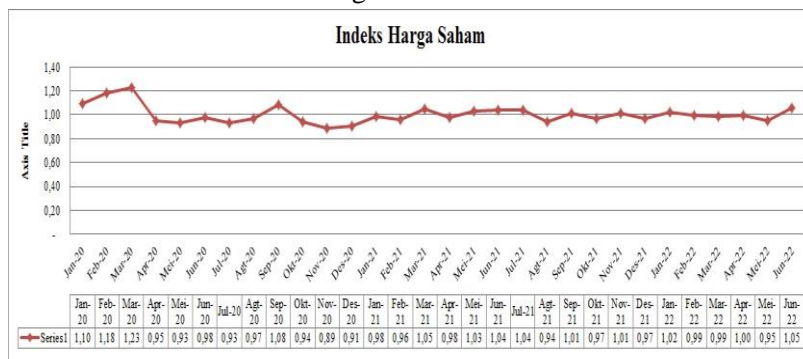
Source: Processed data, 2022.

Fig 1. Stock Price Index Movement of Basic And Chemical Industry Sector in Indonesia
for the Period of January 2022 – June 2022

From figure 1 it can be explained that the decline in the stock price index of the basic industrial and chemical sectors is due to macroeconomic factors that can be inflation, exchange rates and TVA. The lowest value of the stock price index was in April 2020 and November 2020, namely 0.95 and 0.89. This indicates that there is a decrease in stock buying and selling transaction activities in the basic and chemical industries so that it will cause a decrease in investor interest in investing which results in a decrease in the company's stock price. As the inflation rate of a country's economy increases, this will have an impact on people's purchasing power which increases. In addition, the relative increase in inflation is a negative signal for financiers in the capital market [6] . In this case, the high rate of inflation reflects the general increase in prices of goods that led to a decrease in purchasing power [7]. This opinion is not in line with research [8] that the results show that inflation has a positive and significant effect on the stock price index of the mining sector. However, this opinion is in line with the results of the study [9] that inflation negatively affects ISSI, which means that the higher the inflation, the lower the ISSI. Meanwhile, the results of the study [10] showed that the inflation variable partially did not have a significant effect on the Indonesian Sharia Stock Index.

Furthermore, in addition to inflation, macroeconomic variables of the exchange rate can affect the movement of stock price indices. The currency exchange rate represents the level of exchange price from one currency to another and is used in various transactions, including investments. In many cases, a slump in the rupiah exchange rate can cause a decrease in public demand for rupiah currency due to the decreasing role of the national economy or due to the increasing demand for foreign currency as a means of international payment. If the stronger the rupiah exchange rate describes performance in the money market, the more it shows improvement and the rupiah exchange rate against foreign currencies has a negative influence on the economy and capital market [11]. This opinion is reinforced by the results of research [12] providing the results of exchange rates or exchange rates have a negative and significant influence on the property stock price index with a coefficient of -7.42 and a significance value of 0.0000. The weakening (declining) of the rupiah exchange rate against foreign currencies (US dollar) has a negative impact on the equity market, causing the capital market to have no traction. This causes investors to switch to the money market because

the return on profits obtained in the money market is greater than in the capital market which ultimately lowers the stock price index found on the stock exchange. Meanwhile, [13] shows the results of a study that is inversely proportional to the fact that the rupiah exchange rate partially has a positive and significant influence on the stock price index in the property and real estate sectors.

Trading Volume Activity (TVA) is also one of the factors influencing the movement of stock price indices. The high volume of stock transactions carried out by investors in the capital market will cause an increase in the stock price index. Similarly, a decrease in the volume of stock trading by investors in the capital market led to a decrease in the stock price index [14]. The results of the study [15] which showed that trading volumes did not significantly affect the movement of price indices. This condition is caused because information about market conditions will be responded to as good value information (good news) and bad value information (bad news) by individual investors. This happens because the stock trading volume approach that can be used as a proxy for market reactions better reflects investor activity due to the presence of new information in the market. The actions of individual investors in assessing information in the market will lead to the decision to buy and sell stocks because investors usually make investment decisions based on risk and expected returns. So, this information is useful for investors to analyze stocks. The circulation of information in the capital market will change investor confidence in decision-making, and any circulation of information will cause a market reaction. The market reaction can be seen in the activity of stock trading volumes. However, it is different from the research conducted by [14] that stock trading volume has a positive and significant effect on the Jakarta Islamic Index (JII) stock index. This is because the covid-19 pandemic outbreak that began to spread in Indonesia in early 2020 did not affect the low transactions on the stock exchange, precisely in March where suspected covid-19 victims began to surge trading transactions in stocks tended to be more crowded than transactions in the previous few months. The increase in trade transactions in March 2020 was an anomaly, which was caused by the fact that month there was a huge net sell of foreign investors.

Based on the results of the presentation above, it was found that there was a research gap that needed further research to find out the differences from some of the previous research results. Therefore, further research was carried out by changing the indentent variables in this study. This study aims to determine the effect of inflation, exchange rate, and TVA on the stock price index in the basic and chemical industry sectors, which in this case uses data in the period January 2020 - June 2022, namely the period where the stock price index of the basic industry and chemical sectors shows a downward trend in April 2020 and November 2020.

II.   METHODS

In this study, the object under study was the basic and chemical industry sector listed on the Indonesia Stock Exchange. The research period is January 2020 – June 2022. The data used are secondary data in the form of inflation, exchange rates, TVA and closing prices of stock price indices of companies in the basic and chemical industry sectors obtained from the official website of the Indonesia Stock Exchange [16] and the official website of Bank Indonesia [17] which as a whole for indentent variables and dependent variables use monthly data. The data from the research results were processed using SPSS 23 software. This research is an associative research method, which is a research method used to determine the relationship or influence of two or more variables. The population in this study is all inflation data, exchange rate, TVA, and monthly stock price index on the Indonesia Stock Exchange for the period January 2020 – June 2022. The definition of variables in this study consists of indentent variables and dependent variables which can be seen in table 1.

Table 1. Variable Operational Definition

Variable	Definition	Proxy
Inflation	Increase in the price of goods in general	Inflation that is carried out by BPS every month
Exchange rate	Comparison of the value of foreign currency against domestic currency, which in this case is rupiah	The middle value of the selling rate and the buying rate

TVA	The total value of the purchase or sale of shares made by the investor	Number of shares traded
Stock Price Index	Stock price index of all companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange.	*Closing Price of Stock Price Index*

The sampling technique used in this study was purposive sampling. The following are presented the sampling criteria for this study which can be seen in table 2.

Table 2. Sampling Criteria

Kriteria Sampel	Totally
Basic And Chemical Industrial Sector Companies listed on the IDX during the research period	77
Investors who are interested in investing in Companies in the Basic And Chemical Industry Sector listed on the IDX	(5)
Investors do not make transactions in the company's shares	(8)
Total of Research Samples	64

Source: Processed data, 2022

The data collection techniques used in this study are documentation techniques and literature studies. Documentation techniques are carried out by collecting data on companies in the basic and chemical industry sectors for the period January 2020 – June 2022 which are needed through the Indonesia Stock Exchange (IDX). Meanwhile, literature studies are carried out as a basic reference through literature, journals and other library sources for research purposes. The data analysis technique used in this study uses descriptive statistical analysis to describe the data that has been collected. Then to fulfill several assumptions so that the value of the regression coefficient of the data obtained can approach the exact value or analysis according to what is desired first, classical assumption testing must be carried out which includes several tests including normality tests, autocorrelation tests, multicollinearity tests, heteroskedasity tests.

III.   RESULT AND DISCUSSION
3.1.   Research Results
1.1.1 Test Classical Assumptions
1.   Test the Assumption of Normality

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized
N		30
Normal Parameters[a,b]	Mean	
	Std. Deviation	
Most Extreme Differences	Absolute	
	Positive	
	Negative	
Kolmogorov-Smirnov Z		,677
Asymp. Sig. (2-tailed)		,748

Source: Processed data, 2022

Based on table 3 that the value of Asymp. Sig. (2 tailed) is at a larger 0.748 α = 0.05 so the data can be declared normally distributed.

2.   Multicholinearity Test

Table 4. Multicholinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	INFLASI	,722	1,384
	NILAI_TUKAR	,621	1,610

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	INFLASI	,722	1,384
	NILAI_TUKAR	,621	1,610
	TVA	,540	1,851

Source: Processed data, 2022

From table 4, it can be concluded that the tolerance value for each of the indentent variables is greater than 0.1, namely 0.722 for inflation, 0.621 for the exchange rate, and 0.540 for TVA. Furthermore, the VIF value of each indentent variable is less than 10, namely 1,384 for inflation, 1,610 for the exchange rate, and 1,851 for TVA. So it can be concluded that this study did not occur multicholinearity.

3.   Heteroskedasticity Test
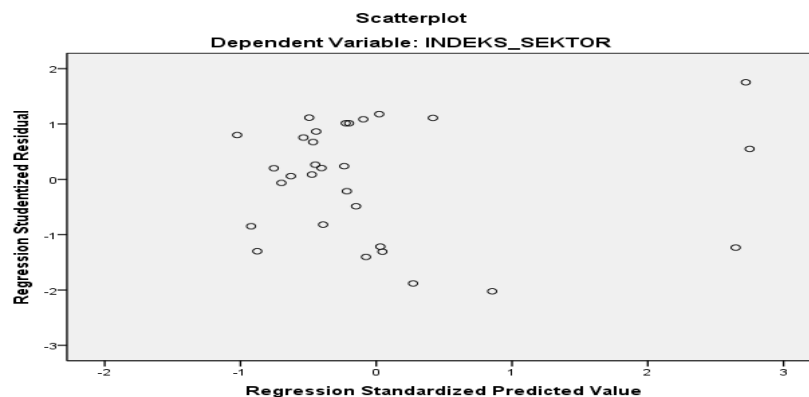
Source: Processed data, 2022

Fig 2. Heteroskedasticity Test

If you look at figure 2 that the dots spread randomly above or below the zero and do not show a specific pattern. So that the regression model in this study did not occur heteroskedasticity problems.

4.   Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary^b

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	,571	11,554	3	26	,000	1,873

Source: Processed data, 2022

From the results of table 5 it provides information that du < d< 4-du or 1.6498 < 1.873 < 2.3502 so that with the result there is no positive or negative autocorrelation or the decision is not rejected.

3.1.2. Analysis of Correlation Coefficients (r) and Determination Correlations (R)

Table 6. Correlation Coefficient and Coefficient of Determination Analysis Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,756[a]	,571	,522	,0512191

Source: Processed data, 2022

From table 6, the result of the value of the correlation coefficient R of 0.756 is obtained, which means that there is a strong correlation between the variables of the stock price index and the variables of free inflation, exchange rate and TVA. Meanwhile, the value of the coefficient of determination (R Square) is 0.571 which means that 57.1% of the high and low of the stock price index can be explained by inflation, exchange rate and TVA while the remaining 42.9% is influenced by other factors that were not included in this study.

3.1.3. Hypothesis Test
1. Test F

Table 7. F Test Results

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,091	3	,030	11,554	,000^a
	Residual	,068	26	,003		
	Total	,159	29			

a. Predictors: (Constant), TVA, INFLASI, NILAI_TUKAR

b. Dependent Variable: INDEKS_HARGA_SAHAM

Source: Processed data, 2022

Based on table 7, it is known that the calculated F value is 5.256 while the Ftable with df = (30-3-1=26) is 2.98. It can be concluded that the $F_{count} > F_{tabel}$ or 11,554 > 2.98 or a significance level of 0.000 < 0.05 then H_0 is rejected, meaning that inflation, exchange rates and TVA have a significant positive effect on the stock price index.

2. Test t

Table 8. Test Results t

Coefficients^a

Model		Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Partial	Part
1	(Constant)		-,704	,488			
	INFLASI	,022	,147	,884	,333	,029	,019
	NILAI_TUKAR	,710	4,360	,000	,754	,650	,560
	TVA	-,057	-,326	,747	-,500	-,064	-,042

Source: Processed data, 2022

Based on table 8, for each of the variables of the t-test results can be described as follows:

1) The inflation calculated value is 0.147 while the t_{table} with df = (30-3=27) is 2.05183. It can be concluded that the calculation of < t_{table} or 0.147 < 2.05183 or a significance level of 0.884 > 0.05 then H_0 is accepted, meaning that inflation has a positive and insignificant effect on the stock price index.

2) The calculated value of the exchange rate is 4.360 while the t_{table} with df = (30-3=27) is 2.05183. It can be concluded that the calculation of > t_{table} or 4.360 > 2.05183 or a significance level of 0.000 < 0.05 then H_0 is rejected, meaning that the exchange rate has a positive and significant effect on the stock price index.

3) The TVA calculation value is -0.326 while the t_{table} with df = (30-3=27) is 2.05183. It can be concluded that the calculation of < t_{table} or -0.326 < 2.05183 or a significance level of 0.747 > 0.05 then H_0 is accepted, meaning that TVA has a negative and insignificant effect on the stock price index.

3.1. Discussion
1. The Effect of Inflation on Stock Price Indices

Based on the results of the analysis from table 8, the inflation calculation is 0.147 while the t_{table} with df = (30-3=27) is 2.05183. It can be concluded that the calculation of < t_{table} or 0.147 < 2.05183 or a significance level of 0.884 > 0.05 then H_0 is accepted, meaning that inflation has a positive and insignificant effect on the stock price index. Thus, the increase in inflation does not affect the increase in the stock price index during the Covid-19 pandemic. This is because the inflation rate that occurred during the Covid-19 pandemic was below the lowest point of 3%. In addition, information on the rise and fall of inflation is not paid much attention to by investors. Investors consider that inflation is not one of the main references for investors to make decisions when investing in the Indonesian capital market. In theory, high inflation will

lead to an increase in costs derived from an increase in raw materials from within the country. The high rate of inflation can reduce people's purchasing power and also increase the price of production factors.

This has an impact on pessimistic assumptions about the prospects of companies affected by inflation so that it can affect the company's share price offering and ultimately result in the movement of the stock price index on the IDX. However, the results of this study are contrary to the theory. In addition, the results of this study are in line with research [12] that inflation has a positive influence on the property stock price index but is not significant. This indicates that with the increase in inflation has no effect on the increase in the stock price index. In addition, this study is different from the results of the study [18] that the inflation variable has a significant negative effect on the stock price index of the property sector. This means that the influence of inflation on the Property index indicates that inflation is strongly related to a decrease in the purchasing power of both individuals and companies. With rising inflation will cause the demand for stocks to fall. The findings of this study have implications that if inflation increases, it will be followed by a decrease in the stock price index of the property sector.

2. The Effect of Exchange Rate on Stock Price Index

The rupiah exchange rate can cause a decrease in public demand for rupiah currency due to the decreasing role of the national economy or due to the increasing demand for foreign currency as an international means of payment. If the stronger the rupiah exchange rate describes the performance in the money market, the more it shows improvement and the rupiah exchange rate against foreign currencies has a negative influence on the economy and capital market. Based on the results of the analysis from table 8, the exchange rate is calculated at 4.360 while the t_{table} with df = (30-3=27) is 2.05183. It can be concluded that the calculation of $> t_{table}$ or $4.360 > 2.05183$ or a significance level of $0.000 < 0.05$ then H_0 is rejected, meaning that the exchange rate has a positive and significant effect on the stock price index. This means that the increase in the rupiah exchange rate will be followed by an increase in the stock price index.

In addition, investors will be interested in investing in stock securities when the exchange rate appreciates. The strengthening exchange rate indicates that the country's economy is in good condition. The increase in demand for stocks in general will lead to an increase in the stock price index. The same study was conducted by [19] with the result that the KMI30 index has a positive relationship with the exchange rate. However, this study is different from the results of the study conducted by [12] that the exchange rate or exchange rate has a negative and significant influence on the property stock price index with a coefficient of -7.42 and a significance value of 0.0000. This means that the weakening (declining) of the rupiah exchange rate against foreign currencies (US dollars) has a negative impact on the equity market, thus causing the capital market to have no traction. This causes investors to switch to the money market because the return on profits obtained in the money market is greater than in the capital market which ultimately lowers the stock price index found on the stock exchange.

3. The Effect of Trading Volume Activity (TVA) on stock price indices

Investors can observe the information on which transactions in the capital market are based through stock trading volumes. The increase in trading volumes in the capital market indicates investors' interest in buying and selling stocks. An increase in trading volume caused by the high demand for stocks will increase the stock index. Based on the results of the analysis from table 8, the TVA calculation is -0.326 while the t_{table} with df = (30-3=27) is 2.05183. It can be concluded that the calculation of $< t_{table}$ or $-0.326 < 2.05183$ or a significance level of $0.747 > 0.05$ then H_0 is accepted, meaning that TVA has a negative and insignificant effect on the stock price index. This means that the information that occurred in the capital market during the Covid-19 pandemic caused panic for investors to make stock buying and selling transactions. Usually investors make investment decisions based on the risks and returns that are expected to conduct stock analysis.

The results of this study are supported by research [15] with results that show that investors in buying stocks pay less attention to the size of the trading volume that occurs but rather to the fundamentals of the company. Investors are more rational in choosing the stocks they enter because the capital market phenomenon is a fundamental of the company and not a momentary event. However, it is different from the results of the study [14] that the increase in trade transactions in March 2020 was an anomaly, which was

caused by the fact that month there was a very large net sell of foreign investors. In addition, the composition of domestic investors tends to increase compared to the previous few periods. So that the value of transactions on the Indonesian stock exchange tends to continue to increase, because there are many new domestic investors who take advantage of stock prices that tend to be cheap.

IV.   CONCLUSION

The results of the analysis and discussion, it can be seen that inflation has a positive and insignificant effect on the stock price index. Thus, the increase in inflation does not affect the increase in the stock price index during the Covid-19 pandemic. This is because the inflation rate that occurred during the Covid-19 pandemic was below the lowest point of 3%. In addition, information on the rise and fall of inflation is not paid much attention to by investors. Investors consider that inflation is not one of the main references for investors to make decisions when investing in the Indonesian capital market. Meanwhile, the exchange rate has a positive and significant effect on the stock price index.

This means that the increase in the rupiah exchange rate will be followed by an increase in the stock price index. In addition, investors will be interested in investing in stock securities when the exchange rate appreciates. The strengthening exchange rate indicates that the country's economy is in good condition. The increase in demand for stocks in general will lead to an increase in the stock price index. However, TVA has a negative and insignificant effect on the stock price index. This means that the information that occurred in the capital market during the Covid-19 pandemic caused panic for investors to make stock buying and selling transactions. Usually investors make investment decisions based on the risks and returns expected to conduct stock analysis.

V.   ACKNOWLEDGMENTS

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