

The Impact of Macroeconomics on Stock Return with Moderating Variable of Covid- 19 on Healthcare Companies Listed on Indonesia Stock Exchange 2018-2021

by Melinda Malau

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9-11 December 2022 - Indonesia

5th

PROCEEDINGS

BOOK

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Assoc. Prof. Dr. Muhammad Ali Tarar

Enock Siankwilimba, PhD. Cand.

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International CEO

(Communication, Economics, Organization)

Social Sciences Congress

PROCEEDINGS

E-BOOK

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CEOSSC 2022 - Indonesia

Editors:

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International CEO (Communication, Economics, Organization) Social Sciences Congress

Presentation

We are delighted to introduce Sekolah Tinggi Manajemen IPMI (IPMI - International Business School), Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı University, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya and Ostim Technical University served as the vehicle of dissemination for a showpiece of articles at the International CEO (Communication, Economics, Organization) Social Sciences Congress (CEO SSC 2022, Indonesia, Jakarta) that was held online on Dec 9-11, 2022. CEO Congress aims to provide a platform for discussing the issues, challenges, opportunities and findings of Communication, Economics, Organization and Social Science research. The organizing committee with feedback from the division chairs and the members of the scientific committee foresaw an opportunity and research gap in the conference theme, that pitches for pressing issues in the business world.

Presentations are in Turkish & English & Indonesian. With the participation and contributions of academics from 34 countries: Argentina, Azerbaijan, Belarus, Bosnia and Herzegovina, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, United Kingdom, Spain, Italy, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Cuba, Malaysia, Pakistan, Poland, Portugal, Romania, Tanzania, Turkey, Ukraine, USA, New Zealand. It is a great privilege for us to present the Abstract Book of CEO SSC 2022 to the authors and delegates of the conference.

Several manuscripts from prestigious institutions could not be accepted due to the reviewing outcomes and our capacity constraints. Participation from 156 different institutions or universities. The 3 days long conference gathered close to 445 national and international attendees to enliven a constellation of contributions. 199 papers of the 273 papers approved to present at the congress are outside of Turkey. 73% of the papers presented at the congress are from outside Türkiye. 5 awards were issued to distinguished papers, and a total of 273 oral presentations.

On the day of completion of this journey, we are delighted with a high level of satisfaction and aspiration. It is important to offer our sincere thanks and gratitude to a range of organizations and individuals, without whom this year's conference would not take place. This conference would have not materialized without the efforts of the contributing authors for sharing the fruit of their research and the reviewers for scrutinizing, despite their busy schedules. We also thank our members and colleagues who accepted the duty to participate in the Scientific Committee and for their valuable help in the screening, selecting, and recommending best contributions.

All presentations made during the congress were published on the social media accounts of the CEO Congress.

Uluslararası CEO
(İletişim, Ekonomi, Organizasyon)
Sosyal Bilimler Kongresi

Sunuş

9-11 Aralık 2022 tarihlerinde "5. Uluslararası CEO İletişim, Ekonomi ve Organizasyon Sosyal Bilimler Kongresi" IPMI¹² Uluslararası İşletme Okulu ev sahipliğinde Endonezya'nın başkenti Cakarta'da, Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı Üniversitesi, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya ve Ostim Teknik Üniversitesi iş birliği ile **online ve fiziki katılımlar** ile gerçekleşmiştir.

Kongremizde *ABD, Arjantin, Azerbaycan, Belarus, Bosna Hersek, Endonezya, Etiyopya, Filipinler, Gana, Güney Kore, Gürcistan, Hindistan, Irak, İngiltere, İspanya, İtalya, Japonya, Kamerun, Kanada, Kırgızistan, Kosova, Kuzey Kıbrıs, Küba, Malezya, Özbekistan, Pakistan, Polonya, Portekiz, Romanya, Tanzanya, Türkiye, Ukrayna, Yeni Zelanda, Zambiya* gibi **34 ülkeden ve 155 kurum/üniversiteden 445 akademisyen** tarafından hazırlanan **273 bildiri** sunulmuştur.

Kongremize **343** bildiri özeti gönderilmiş, editör ve hakem süreçlerinden sonra bunlardan 303 tanesi sözlü sunuma kabul edilmiş, ancak **50 oturumda 273 bildirinin sunumu** gerçekleşmiştir. Sunulan bildiriler, **978-605-73822-7-6** ISBN'li bu e kitapta yayımlanmaktadır.

Kongrede sunulan 273 bildirininin 199'u yurt dışındandır. Yayınlanan **bildirilerin %73'ü Türkiye dışındadır.**

Onaylı ve yayınlanan **273 bildiriden ikisi Türkiye'den ve üçü yurt dışından olmak üzere beşine en iyi bildiri ödülü** duyurulmuştur.

Önceki Uluslararası CEO Kongre'lerde olduğu gibi 5. Uluslararası CEO Kongre'de de hem bildiri özet kitabında hem de tam metin kitabında yabancı oranı %50'den fazladır. Okumakta olduğunuz tam metin kitabında **yayınlanan tam metinlerin ise %73'ü Türkiye dışındadır** (127 yabancı, 48 Türkiye'den).

Kongre esnasında gerçekleşen tüm sunumlar kongrenin sosyal medya hesaplarında yayımlanmıştır. Tekrar yararlanmak istendiği durumlarda CEO Congress sosyal medya hesaplarından izlenebilir.

Kongrenin bilim insanlarına, kamu ve özel sektör ile STK'ların yönetiminin etkinliğine katkı bulunmasını temenni eder, bildirileriyle katkıda bulunan akademisyenler ile düzenleme kurulu, danışma kurulu, bilim ve hakem kurulundaki meslektaşlarımıza ziyadesiyle teşekkür ederiz.

A Special Thanks To...

Below is a list of individuals who have supported **CEO Congress 2022 Indonesia** by donating some of their time. It is these people who make our work possible and have been a great help. We would like to say a special THANK YOU for all those listed below.

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1. **Authors:** Öğr.Gör.Dr. Pınar AVCI, Öğr.Gör. Esra YAŞAR, Doç Dr. Sevgi SÜMERLİ SARIGÜL
Title: The Role of Financial Sector Development, Clean Energy Consumption and Human Capital in Environmental Degradation in Turkey
2. **Authors:** Asst. Prof. Dr. Berna Turak KAPLAN, Assoc. Prof. Dr. Mehmet KAPLAN
Title: Ceo Nasıl Başladı? İletişim, Ekonomi, Organizasyon Odaklı İlk Kongrenin Anatomisi

Outside Türkiye

- 1 **Authors:** Melitta ARUAN, Roy SEMBEL, Melinda MALAU
Title: Moderating Role of Financial Technology towards the Effects of Financial Performance, GCG and Macroeconomic on Stock Returns of Indonesia Category 4 Banks
- 2 **Authors:** Maria Zia, Dr. Muhammad Zia-ur-Rehman, Syed Muhammad Wafa ur Rahman
Title: Emotional Exhaustion (EE) and its impact on Turnover Intention: The role of Organizational Commitment
- 3 **Authors:** Mr. Bagawan Kagurnita Krisatio SOENARJONO, Prof. Ir. M. Aman WIRAKARTAKUSUMAH, PhD., Ms. Liza Agustina Maureen NELLOH
Title: The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify

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The Impact of Macroeconomics on Stock Return with Moderating Variable of Covid-19 on Healthcare Companies Listed on Indonesia Stock Exchange 2018-2021

Argia GINTING

Sekolah Tinggi Manajemen IPMI
argia.sinarta@ipmi.ac.id
Orcid: 0000-0002-1504-0596

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Roy SEMBEL

Sekolah Tinggi Manajemen IPMI
roy.sembel@ipmi.ac.id
Orcid: 0000-0002-9023-9976

Melinda MALAU

Universitas Kristen Indonesia
melinda.malau@uki.ac.id
Orcid: 0000-0002-6576-3063

ABSTRACT

COVID-19 causes massive distraction in global economy, especially on healthcare sector which is directly impacted by COVID-19. Based on previous research, there has been several studies regarding this matter, but on different industries. Therefore, this study aimed to analyze and evaluate the effect of fundamental factors on stock returns in healthcare companies for period 2018-2021 listed on Indonesia Stock Exchange. This study used macroeconomic factor as independent variables, stock returns as the dependent variable, and COVID-19 as the moderating variable. There This study using secondary data from six (6) companies quarterly report which consist of ninety-six (92) samples. The data collected in this study is processed with Panel Data Regression using Eviews 12 software. The study result found that stock return is affected by macroeconomics factor which is inflation rate and exchange rate. Meanwhile COVID-19 moderates the effect of inflation rate and exchange rate. Therefore, this study encourage manager to consider inflation and exchange rate as the more dominant factor when investing in healthcare companies before and during pandemic.

Keywords: Stock Return, Macroeconomics, Stock Exchange, Healthcare Companies, COVID-19

INTRODUCTION

Covid-19 has caused one of the worst contractions of GDP around the world. IMF (International Monetary Fund) stated that this is the world economy worst recession since the 1930s “Great Depression” with the economy could fall sharply by as much as 6.5% in 2020 and the crisis could wipe US\$ 9 trillion (£7.2 trillion) off the world output. Indonesian economy is no exception, it has been under quite heavy pressure from COVID-19 pandemic. This is indicated by the slowing economic growth in the first quarter of 2020 by 2.97% (yoy), and in the second quarter of 2020, it contracted by 5.32% (yoy). Indonesia's economic growth during 2020 in aggregate contracted by 2.07% (BPS, 2021). The implementation of mobility restriction policies in various regions, including the implementation of health protocols and Large-Scale Social Restrictions (LSSR), has resulted in a sharp decline in community economic activity. The economic slowdown has a further impact on increasing poverty and unemployment. The poverty rate in 2020 increased to 9.78%, higher than in 2019 at 9.41% (BPS, 2021). Meanwhile, the unemployment rate increased to 7.07% compared to 2019, which reached 5.23% (BPS, 2021). Increased unemployment impacts decreasing people's income and weakening purchasing power. This is indicated by the target inflation rate, which only reaches 1.68% (BPS, 2021), and this inflation target is the lowest data in the history of BPS. This is also reflected on the Indonesia Composite Index (ICI) decreased by 5.09% throughout 2020; even the COVID-19 pandemic had dragged the ICI to a considerably low level at 3,937.6 on March 24, 2020.

One of the interesting industry sectors to be studied during the COVID-19 pandemic is the healthcare industry. Based on data published by the Indonesia Ministry of Health Department in 2018 shown that across all Indonesia provinces, it has 2,813 hospitals, divided by 2,268 as a general-purpose hospital and 544 as a special purpose hospital with the most available hospitals in East Java province with 381 general-purpose hospitals and 293 special purpose hospitals. The big number of hospital availability was one factor supporting the welfare level in Indonesia. Stock prices of healthcare companies were also impacted by the pandemic and decreased during the year 2020. This is conflicting with the logic that during the pandemic many people will use the services of the healthcare industry which will lead to increased revenue.

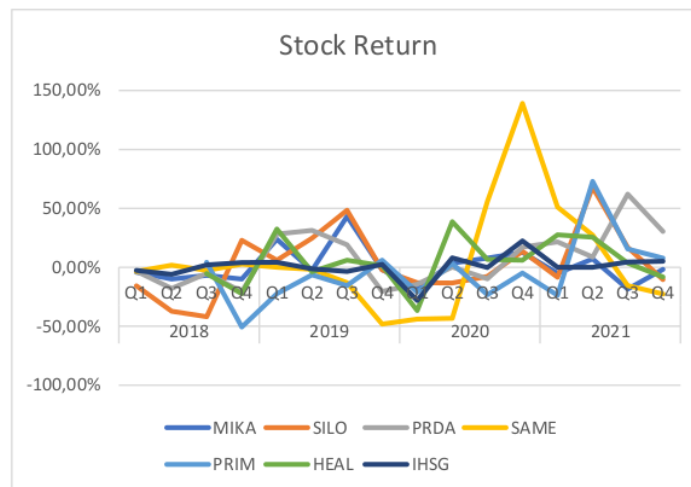


Figure 6. Healthcare Companies Stock Return 2018-2021
Source: Processed Data (2022)

Based on the background information which show that during COVID-19 many industries economic performance is declining, hence the macroeconomic as the factor for stock performance also tend to decline. But there is anomaly for healthcare industries. On figure 1 the data show there is some conflicting stock return performance between the companies in the healthcare sector. This is in line with research done by (Dilla et al., 2020) showed that COVID-19 has significant impact on stock return. This is also consistent with (Arsal, 2021) research that shows impact of COVID-19 on stock prices. There is also research gap from previous research which has little research on the impact of COVID-19 on healthcare industries stock returns, therefore the aim of this research is to compare the stock return performance before and during COVID-19 era and determine the impact of COVID-19 on healthcare industries stock returns.

- **LITERATURE REVIEW**

This section will describes the theory, and literature on macroeconomic impact on stock return as well the variable used in this study.

2.1. Markowitz Portfolio Theory

Harry Markowitz ("Markowitz") who is a Nobel Prize winner for his theoretical contributions to corporate finance and financial economics. His groundbreaking work laid the foundation for Modern Portfolio Theory, which is an investment guidance or framework for selecting and constructing investment portfolios based on maximizing expected portfolio returns while minimizing investment risk. He suggests that minimizing risk and still get a significant return can be done by forming a portfolio. A portfolio model that emphasizes the relationship between return and risk of its portfolio is the Markowitz model. This model can overcome the disadvantages of random diversification. There is an assumption that continuously increasing the number of shares in a portfolio will provide a greater return. However, Markowitz's model believes that continuously increasing the number of shares in a portfolio will further minimize returns and even provide high risk (Negara et al., 2021).

2.2. Efficient Market Hypothesis

According to (Fama, 1965; Malkiel, 1962) the efficient market hypothesis argues that the price of an asset, including its share price, should immediately reflect fundamental information about the asset. Based on the extent to which new information is reflected in stock prices, he defined three levels of market efficiency: weak, moderately strong, and strong. In a market with a weak efficiency level, the current stock price reflects all the information provided by the relevant stock price time series. In a market with a Semi-Strong Form efficiency level, stock prices reflect both a timeline of past price movements and additional publicly available information. In a highly efficient market, stock prices instantly reflect all publicly available information and all insiders within the companies.

2.3. Macroeconomics

According to (Krugman & Wells, 2017), macroeconomics is the branch of economics that focuses on overall ups and downs in the economy. Macroeconomics has several primary variables that correlate with the investment in a country, namely Gross Domestic Product

(GDP), employment rate, inflation rate, interest rate, budget deficit, and sentiment (Bodie et al., 2014; Ratnaningrum, 2022). These macroeconomics variables are beyond the control of a company's management; therefore, these variables can positively or negatively affect a company's performance (Dioha et al., 2018). This study used the Grow Domestic Product growth rate, inflation rate, interest rate and the exchange rate as the macroeconomics variables.

- **Gross Domestic Product (GDP)**
Gross Domestic Product (GDP) is the total amount of all final goods and services produced in an economy during a given period (Krugman & Wells, 2017). In addition, according to (Brezina, 2011), Gross Domestic Product (GDP) is the amount of final goods, such as food and beverages, and services, such as business consultation, that are produced in a country over a particular period. The Gross Domestic Product (GDP) is often cited as the country's economic size because it represents the total currency value of all goods and services produced over a specific period (Gunarto & Sembel, 2019).
- **Inflation Rate**
According to the International Monetary Fund (IMF), inflation is the increase in prices over a given period. The most basic economic principle for every sector represents how much more expensive the relevant set of goods and services has become; commonly, it is measured year on year. Macroeconomic factors such as interest rates, exchange rates can simultaneously affect company stock prices. Still, interest rates and inflation did not have a significant effect partially (on their own) (Ginting, 2016).
- **Interest Rate**
Interest rates in the term of macroeconomic means the policy interest rate that monetary authority (i.e., Central Bank Indonesia or BI) regulate to affect the evolution of main monetary variables in the economy (e.g., consumer price, credit expansion, among others) within a region (nation or zone). Thus, all banks within the regulation zone will then offer their consumers financial products based on the policy's interest rate. Different countries have different policy interest rates. The increase in the interest rate led to an increase in bank risk, which will affect the banking performance (Geng et al., 2016). This study aligns with (Aydemir & Ovenc, 2016) that found monetary policy significantly affects bank profitability and bank capital.
- **Exchange Rate**
The exchange rate can be known as the prices at which currencies are being traded (Hutapea & Malau, 2022; Krugman & Wells, 2017). In addition, according to (Malau et al., 2020; Thobarry, 2009), the exchange rate is a comparative value of a country's currency towards another country's currency. A strong exchange rate can indicate a stable and viable economy; meanwhile, a weak exchange rate can reflect a weak and vulnerable economy (Gunarto & Sembel, 2019).
- **Stock Return**
Analyzing factors that affects stock return using fundamental analysis will enable to provide a useful parameter for investors to decide about their investment in capital market (Ali et al., 2014), where it is used to predict the movement of stock prices. This is due to the fundamental analysis can reflect the company's condition and even to foresee future prospects of the stock return.

METHODOLOGY

Data for stock return and macroeconomics are collected from publicly available sources Indonesia Financial Services Authority and Central Bureau of Statistics database over 2018 Q1 – 2021 Q4. The total observations is 92 sample from 6 healthcare companies that listed on Indonesia stock exchange. Those 6 companies are presented in table 1.

Table 7. Study Population

No.	Company	Ticker Code
1	Mitra Keluarga	MIKA
2	Siloam Hospital	SILO
3	Omni Hospital	OMNI
4	RS. Hermina	HEAL
5	Klinik Prodia	PRDA
6	RSU Royal Prima	PRIM

Source: Processed Data (2022)

1. Descriptive Analysis

Descriptive statistics is a method for organizing, displaying, and explaining data using tables, graphs, and summary actions (Mann, 2016). According to (Sugiyono, 2017), analyzing data by describing or describing data that has been collected as is without intending to make conclusions that apply to generalize or generalization is called descriptive statistic. Research conducted on populations (without sampling) will use descriptive statistics in their analysis. This study uses quarterly data for the descriptive analysis. The equation used for descriptive analysis are presented in table 2.

Table 8. Descriptive Analysis Equation

Equation	Formula
Mean	$\bar{x} = \frac{x_1 + x_2 + x_3 + \dots + x_n}{n} = \frac{\sum_{i=1}^n x_i}{n}$
Standard Deviation	$\sigma = \sqrt{\frac{\sum (x_i - \bar{x})^2}{n}}$
Correlation Coefficient	$\rho_{xy} = \frac{Cov(x, y)}{\sigma_x \sigma_y}$

2. Panel Data Regression

To measures the effect of macroeconomics on stock performance and also the influence of COVID-19 to stock performance, according to (Sekaran & Bougie, 2017) regression analysis is used in situations where one or more metric independent variables are hypothesized

to influence the metric dependent variable. Regression can also be used to understand the correlation types between variables. This correlation between variables can be a positive or negative correlation, where the positive correlation means the relationship between two variables moving in the same direction, while the negative correlation is the relationship between two variables moving in opposite direction. In regression, there is simple regression analysis and multiple linear regression analysis. Simple regression analysis is used in situations where an independent variable is hypothesized to influence a dependent variable and the equation represents a straight line (Sekaran & Bougie, 2016). Therefore, the equation estimation is:

$$(Y)_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \beta_4 X4_{it} + \beta_5 X5_{it} + \beta_1 X1_{it} * D_t + \beta_2 X2_{it} * D_t + \beta_3 X3_{it} * D_t + \beta_4 X4_{it} * D_t + \beta_5 X5_{it} * D_t + \epsilon_{it}$$

In order to get the best linear unbiased estimation (BLUE), there are several assumptions to be checked and dealt with the unbiased estimation to get the minimum error for the model (Wooldridge, 2015). These assumptions include linear in parameter, no perfect collinearity, no endogeneity, homoscedasticity, and serial correlation. No perfect collinearity can be checked with variance inflation factor (VIF).

- **Statistical and Regression Result**

This section summarizes the analysis results for the descriptive statistical result, correlation coefficient, and the panel data regression models.

1. Descriptive Statistical Result

The result of the descriptive statistical result for all the variables used in the study is presented on the table 3 below.

Table 9. Descriptive Statistical Result

	GDPP	INF	IR	EXR	SR	MR	C19
Mean	0.83	0.60	4.63	0.60	0.02	0.01	0.50
Median	0.33	0.56	4.59	-0.25	0.02	0.01	0.50
Max	5.05	1.68	6.00	17.74	0.30	0.22	1.00
Min	-4.19	-0.20	3.50	-12.62	-0.25	-0.28	0.00
STDEV	2.76	0.49	0.94	6.30	0.15	0.10	0.52
Var	7.60	0.24	0.88	39.72	0.02	0.01	0.27

Source: Processed Data (2022)

2. Correlation Coefficient Result

The result of the correlation coefficient result for all the variables used in the study is presented on the table 4 below.

Table 4. Correlation Coefficient Result

		GDP	INF	IR	EXR	SR	MR	C19
GDP	Correlation	1.000	-0.084	0.008	0.213	0.241	-0.046	-0.168
	p-value	1.000	-0.079	0.008	0.200	0.226	0.000	-0.008
INF	Correlation	-0.084	1.000	0.227	-0.003	-0.166	-0.073	-0.258
	p-value	-0.079	1.000	0.213	-0.003	-0.156	-0.001	-0.014
IR	Correlation	0.008	0.227	1.000	-0.009	-0.352	-0.171	-0.813
	p-value	0.008	0.213	1.000	-0.008	-0.330	-0.002	-0.033
EXR	Correlation	0.213	-0.003	-0.009	1.000	-0.470	-0.833	0.040
	p-value	0.200	-0.003	-0.008	1.000	-0.441	-0.008	-0.161
SR	Correlation	0.241	-0.166	-0.352	-0.470	1.000	0.628	0.341
	p-value	0.226	-0.156	-0.330	-0.441	1.000	0.006	0.121
MR	Correlation	-0.046	-0.073	-0.171	-0.833	0.628	1.000	0.079
	p-value	0.000	-0.001	-0.002	-0.008	0.006	1.000	0.048
C19	Correlation	-0.168	-0.258	-0.813	0.040	0.341	0.079	1.000
	p-value	-0.008	-0.014	-0.033	-0.161	0.121	0.048	1.000

Source: Processed Data (2022)

From the table above, there are several results regarding the correlation between the independent variables and the dependent variables used in this study for the period 2018-2021. The first result is the correlation between stock return and GDP growth (0.241) is weak and positive, interest rate (0.352) is weak and positive, and exchange rate (-0.470) is weak and negative. Meanwhile the correlation between stock return and inflation rate (-0.166) is weak and negative. For correlation between stock return and market return (0.628) is strong and positive. In addition to the correlation coefficient value, we also have the result for p-value between stock returns and GDP growth (0.226), inflation rate (0.156), interest rate (0.330), exchange rate (0.441), and COVID-19 (0.320). These values are greater than 0.05, meaning the null hypothesis must not be rejected so we can conclude that there is no significant linear relationship between these variables. But for stock return and market return (0.00) is smaller than 0.05 which means the null hypothesis must be rejected so it can be concluded that there is significant linear relationship between those variables.

The second result is the correlation between GDP growth, inflation rate (-0.079) and market return (-0.046) is weak and negative. Meanwhile the correlation between GDP growth and interest rate (0.008), exchange rate (0.213) is weak and positive. In addition to the correlation coefficient value, we also have the result for p-value between GDP growth and inflation rate (0.079), exchange rate (0.200) and COVID-19 (0.157). These values are greater than 0.05, meaning the null hypothesis must not be rejected so it can be concluded that there is no significant linear relationship between those variables. But for GDP growth, interest rate (0.008) and market return (0.00) is smaller than 0.05 which means the null hypothesis must not be rejected so we can conclude that there is significant linear relationship between these variables.

Next is the correlation result between inflation rate and interest rate (0.227) which means the correlation is weak and positive. The correlation between inflation rate and exchange rate (-0.03), market return (-0.073), COVID-19 (-0.258) means the correlation is weak and negative. And for the p-value between inflation rate and interest rate (0.213) is greater than 0.05, meaning the null hypothesis must not be rejected so it can be concluded that there is no significant linear relationship between these variables. Meanwhile p-value between inflation rate and exchange rate (0.003), market return (0.001), COVID-19 (0.014) is smaller than 0.05, meaning the null hypothesis must be rejected so it can be concluded that there is significant linear relationship between these variables. For the fourth result is the correlation between interest rate and exchange rate (-0.009), market return (-0.0071), COVID-19 (-0.813) which means the correlation is weak and negative except for COVID-19 is strong and negative. And for the p-value between interest rate and exchange rate (0.008), market return (0.002), COVID-19 (0.033) is smaller than 0.05, meaning the null hypothesis must be rejected so it can be concluded that there is significant linear relationship between these variables.

The fifth result is the correlation between exchange rate and market return (-0.833) which means the correlation is strong and negative. Meanwhile between exchange rate and COVID-19 (0.040) which means the correlation is weak and positive. And for the p-value between exchange rate and market return (0.008) is smaller than 0.05, meaning the null hypothesis must be rejected so it can be concluded that there is significant linear relationship between these variables. Meanwhile the p-value between exchange rate and COVID-19 (0.161) is greater than 0.05, meaning the null hypothesis must not be rejected so it can be concluded that there is no significant linear relationship between these variables. And the sixth result is the correlation between COVID-19 and market return (0.079) which means the correlation is weak and positive. And for the p-value between COVID-19 and market return (0.048) is smaller than 0.05, meaning the null hypothesis must be rejected so it can be concluded that there is significant linear relationship between these variables.

3. Significance Test

In the panel data regression analysis it was concluded the best result for the significance test is using common effect model. The p-value resulted from the normality test is 0.846052 which is > 0.05 , it means that the residual data is normally distributed and data panel is passing normality test. And for the multicollinearity test showed that all variable $VIF < 10$. Therefore, the data can be used for regression analysis. Using e-views, the calculation using common effect is represent by the table below:

Table 5. Significance Test Result

Variable	Coefficient	t-Statistic	Prob.
GDP	0.0226	1.1427	0.2565
INF	-0.1040	-4.0393	0.0001***
IR	0.0553	0.8129	0.4186
EXR	-0.0387	-2.6725	0.0091***
MR	-1.4297	-1.3553	0.1791
C19	0.6309	1.6339	0.1062
GDP*C19	-0.0072	-0.3473	0.7292
INF*C19	0.1403	3.2393	0.0017***
IR*C19	-0.1395	-1.7674	0.0810*

EXR*C19	0.0379	2.5627	0.0123**
MR*C19	2.1584	2.0084	0.0480**
R-squared	0.6989		
Adjusted R-squared	0.7099		
F-statistic	21.2446		
Prob(F-statistic)	0.0000		
Highly significant		p-value < 0.01 (***)	
Significant		p-value < 0.05 (**)	
Marginally Significant		0.05 < p-value < 0.1 (*)	

Source: Processed Data (2022)

Based on the results of simultaneous tests (F-Test) in the table 5 above, it shows that all the independent variables have probabilities (F-statistics) or p- values (0.000000) which is smaller than 0.05. This result means that the null hypothesis must be rejected to conclude that all independent variables have the same effect on dependent variables. Based on the results of the regression of panel data with the common effect model method, the Adjusted R-squared value is 0.709906. This result can be interpreted that the independent variables in this study can jointly affect the dependent variables by 70%, and the remaining 30% explained by other variables outside the research model.

Based on the result on table 5 also we can see that not all macroeconomics factor affecting stock return. Only inflation rate and exchange rate that was found affecting stock return of healthcare companies listed in Indonesia Stock Exchange for period 2018-2021. And for the moderating effect of COVID-19 on macroeconomics, we can see that COVID-19 is affecting inflation rate, interest rate, exchange rate, and market return.

CONCLUSION

The main objective of this study is examine the effect of macroeconomics on stock return of healthcare companies listed in Indonesia Stock Exchange for period 2018-2021, and also the moderating effect of COVID-19 on those macroeconomics factor. From this study we can conclude that not all macroeconomics factor affecting stock return. Only inflation rate and exchange rate that was found affecting stock return of healthcare companies listed in Indonesia Stock Exchange for period 2018-2021. And for the moderating effect of COVID-19 on macroeconomics, we can see that COVID-19 is affecting inflation rate, interest rate, exchange rate, and market return.

To a certain extent, this study only focused on healthcare companies that is listed in Indonesia Stock Exchange for period 2018-2021 which quite limited with the population only 6 companies, and also for the nature of healthcare sector that directly connected with COVID-19, therefore this study might not reflect other industries in general. For investors also encouraged to consider crisis or pandemic factor in their analysis COVID-19 found affecting some of the macroeconomics factor such as inflation rate and exchange rate. Further research is encourage to analyse other sector than healthcare sector that has more population such as finance industry or energy industry and other sector that not directly impacted to COVID-19.

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