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The Influence of Macroeconomic Variables onIndonesia's Non-cyclical Sector Stock Price Index Post-COVID-19 Pandemic

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ABSTRACT

Purpose: *This study aims to analyze the effect of macroeconomic variables, namely the exchange rate, inflation, Real Sales Index (RSI), and M2, on Indonesia's non-cyclical sector stock price index after the COVID-19 pandemic.*

Methodology: *The study uses multiple linear regression to evaluate the partial and simultaneous effects of the study's selected variables on Indonesia's non-cyclical sector stock price index.*

Findings: *The results show that the exchange rate, inflation, and RSI partially do not have a significant impact, but the M2 broad money supply variable has a significant effect on the stock price index of the non-cyclical sector. These four variables simultaneously significantly influence the non-cyclical sector's stock price index.*

Implications: *The findings indicate that although some of the macroeconomic independent variables' influence on the stock price index of the non-cyclical sector tends to be weak, these variables together influence the movement of the stock price index.*

Originality: *The study provides insights for investors and policymakers on the importance of considering macroeconomic dynamics in managing portfolios and maintaining the stability of the non-cyclical sector.*

Limitations and directions for future research: *The study focuses only on the non-cyclical sector specific to a country, and the data is limited to the post-COVID-19 pandemic, from June 2023 to August 2024. Future research could explore incorporating additional relevant variables and broadening the scope to include a more diverse range of sectors and regions.*

Keywords: *Exchange rate; Inflation; Real Sales Index; M2 broad money supply; Non-cyclical sector*

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INTRODUCTION

After the COVID-19 pandemic, the global economy has experienced significant fluctuations that have affected various industrial sectors. However, economic turmoil does not affect the non-cyclical consumer sector that produces people's basic needs, such as primary consumer goods (Sastrasasmita, 2023).

Companies in the non-cyclical sector possess a unique characteristic because of their stability and limited sensitivity to economic fluctuations (Barsyah & Hermi, 2025).

In a situation like this, the non-cyclical sector plays an important role in maintaining economic stability and meeting people's needs sustainably.

Investors are currently interested in stocks in the non-cyclical sector because the stocks are considered resilient to the ups and downs of economic conditions (Haryadi & Winarto, 2024). According to Krisnady et al. (2024), companies in the non-cyclical consumer sector are business entities whose operations remain relatively stable and are unaffected by seasonal changes or economic cycle fluctuations in a country.

This study is limited to post-COVID-19, so research comparing conditions before, during, and after the pandemic is needed for more comprehensive results. In addition, the Real Sales Index (RSI) variable used in this study is rarely the focus of research, especially regarding non-cyclical sectors. Although significant, the M2 broad money supply variable has also been limited in studies, making it relevant for further exploration. The non-cyclical sector index itself, although stable, has received less attention than the cyclical sector, opening up research opportunities to understand its sensitivity to macroeconomic variables under various conditions.

An in-depth regression analysis is required to understand how these variables affect the stock prices of the non-cyclical sector. This approach helps identify the impact and significance of each variable on stock price movements, thus providing strategic insights for investors and policymakers in maintaining the stability of this non-cyclical sector.

The remaining sections of this paper include a literature review covering key macroeconomic variables and their theoretical impact on stock prices. The research methodology section explains the data sources, sample selection, and statistical techniques used for analysis. Findings and discussions present the regression analysis results, followed by a conclusion summarizing the key insights and implications for investors and policymakers.

LITERATURE REVIEW

Inflation

According to Tripuspitorini (2021), inflation is a condition where the increase in prices of goods, in general, continuously occurs widely. The inflation rate's instability is due to global financial market uncertainty and the potential for rupiah exchange rate depreciation due to an increase in global policy interest rates (Nur & Fatwa, 2022).

According to Putong (2013), purchasing power is a community's ability to spend money on goods or services. In other words, if inflation occurs at a high level, it will weaken people's purchasing power because the price level in the market will increase.

Suginam et al. (2022) state that inflation does not adversely affect consumer buying interest in products. Maulana and Maulana (2024), based on the observations and interviews conducted, concluded that the macroeconomic review of inflation in Indonesia illustrates the complex relationship between this phenomenon and people's purchasing power; high inflation can put significant pressure on consumers' ability to buy goods and services, while moderate inflation with the right policies can provide opportunities for balanced economic growth. The study conducted by Samanta and Deo (2021) in India states that inflation has a negative short-term relationship with the Indian stock market, which is represented by the BSE Index.

According to Maulana and Maulana (2024), high inflation rates create uncertainty among consumers. When prices jump suddenly, people tend to be more cautious when spending their money. This caution can lead to decreased consumer spending, a major component of economic growth.

Thus, based on the above explanation, the study formulates the first hypothesis as follows:

H1: Inflation has a significant influence on non-cyclical sector stock prices.

Exchange Rate

According to Junaidi et al. (2021), the exchange rate is the price of a country's currency against another country's currency used for trade transactions. The currency's value is influenced by demand and supply in the country's currency. Exchange rates can change anytime due to various economic and political factors. The exchange rate is determined daily by Bank Indonesia, and it changes (Pangestuti, 2023).

The study conducted by Anan et al. (2024) reveals that exchange rates significantly influence the Composite Stock Price Index (IHSG). The findings indicate that the depreciation of the Indonesian rupiah against the US dollar (USD) is correlated with a decline in the performance of the IHSG. Chauque and Rayappan (2018) also show that exchange rates had a negative effect on the Malaysian stock market despite having a significant influence on the variation of the Malaysian stock market.

According to Achsani and Nababan (2008), changes in the exchange rate adversely affect the prices of goods in Indonesia in the sense that the depreciation of the exchange rate will increase the prices of domestic goods. Price plays an important role in influencing consumer decisions when buying products (Nazara & Yunita, 2023; Ikhwan & Aprianti, 2023). Thus, when making purchasing decisions, price is an important consideration because consumers want the money, they spend to match what they receive.

Sales growth is calculated to see the company's operational success in the past, and it is used to predict the company's growth and achievements in the future (Febriyanti & Sulistyowati, 2021). According to Prabasari and Amalia (2022), sales growth has a negative and insignificant effect on financial performance, the negative sign means that increasing sales tends to reduce financial performance and vice versa, but the effect is insignificant. However, this is different from the results of the study conducted by Maharani et al. (2024), which states that the sales growth variable positively affects firm value in non-cyclical consumer companies in 2018-2022.

Based on the above explanation, we formulate the second hypothesis as follows:

H2: The exchange rate significantly influences non-cyclical sector stock prices.

Real Sales Index (RSI)

According to the Bank Indonesia (2024), the Retail Sales Survey (RSS) is a monthly survey initiated in September 1999, designed to provide early insights into the trajectory of GDP growth from the consumption perspective. Since January 2015, the survey has been conducted with a purposive sampling method, targeting approximately 700 retailers across 10 major cities in Indonesia, including Jakarta, Semarang, Bandung, Surabaya, Medan, Purwokerto, Makassar, Manado, Banjarmasin, and Denpasar. The Real Sales Index (RSI) is computed using a weighted approach, incorporating commodity weights derived from the Input-Output (I-O) table and city weights based on factors such as market share of household consumption, regional domestic product relative to household consumption, and gross domestic product (GDP).

According to Apriani and Fadilla (2023), RSI is an indicator of household consumption monitored through retail sales. When the RSI figure rises, real sales of retail traders are assumed to increase, which indicates an increase in public consumption. Conversely, if the RSI figure falls, retail sales and public consumption are assumed to decrease.

Based on this explanation, it is concluded that the RSI can represent the movement of GDP from the consumption side. If the RSI experiences a movement, it can be seen that there is a movement in people's buying interest in goods and services. According to Dodds et al. (1991), buying interest is one of the factors that influence a consumer's purchasing decision. Increasing a person's buying interest will increase the likelihood of their purchase, which will affect the company's sales, as Maharani et al. (2024) explained. This states that the sales growth variable positively affects firm value in non-cyclical consumer companies.

Based on the above explanation, the study's third hypothesis is as follows:

H3: Real sales index has a significant influence on non-cyclical sector stock price.

M2 Broad Money Supply

Ogbanje and Ihemezie (2021) explain that broad money represents the amount of money circulating in an economy and has several economic impacts. According to Arif (2014), the money supply refers to the total amount of money officially issued by the central bank, including both physical currency (banknotes and coins) and non-physical forms of money, such as demand deposits, quasi-money (including savings and time deposits), and foreign currency holdings. In its broadest definition, this aggregate is referred to as M2, which includes all components of narrow money (M1) along with additional liquid financial instruments.

According to Tambunan (2011), too much money circulating in the community will create much demand. Conversely, too little money held by the community results in low demand in the community, which results in low production activities that can lead to economic recession. According to the study conducted by Fadhel (2025), money supply had a positive role in the Iraqi stock exchange (ISX); this result also reflected a reality of the Iraqi economy, with the ISX being the representation. The study of Samanta and Deo (2021) concludes that money supply does not affect the Indian stock market performance.

Adhista (2022) explains that the amount shows a significant positive effect on the exchange rate when an increase of one billion rupiah will reduce the exchange rate by 0.001015. The findings from Latara (2022) show that the amount of money in circulation positively and significantly affects household consumption. Also, it is explained that when there is a lot of money circulation in the community, people prefer to consume because the community holds much money, so this will increase consumption.

Based on the above explanation, the study formulates its fourth hypothesis as follows:

H4: M2 broad money supply has a significant influence on noncyclical sector stock price.

Non-Cyclical

The primary consumer goods industry, also known as the consumer non-cyclical sector, covers the production and distribution of consumer goods or primary goods whose needs are essential to society (Nugroho & Munari, 2021). Based on macroeconomic studies such as inflation (Maulana & Maulana, 2024), exchange rates (Achsani & Nababan, 2008), real sales index (Putong, 2013), and M2 broad money supply (Latara, 2022) can influence purchasing decisions, so that they can affect the value of the company, and in the end affects the company's stock price.

Based on the above explanations, our last hypothesis is as follows:

H5: Inflation, exchange rate, real sales index, and M2 broad money supply simultaneously significantly influence non-cyclical sector stock prices.

RESEARCH METHODOLOGY

Sample

The sample used in this study consists of monthly data of the non-cyclical sector stock index (JKNONCYC), inflation, USD/IDR exchange rate, real sales index, and M2 broad money supply, during the Indonesia post-COVID-19 pandemic period, specifically from June 2023 to August 2024 (15 Months). This period was chosen because, in June 2023, the Indonesian government formally rescinded the COVID-19 pandemic's designation as a public health emergency through the enactment of Presidential Decree No. 17 of 2023 (Indonesia, 2023). The data from the Bank of Indonesia (2024), known as JKNONCYC, is retrieved from Investing.com (2024).

Classic Assumption Test

The classic assumption test is a series of tests conducted to ensure that the linear regression model meets the validity requirements. These tests include several important aspects, such as normality, autocorrelation, multicollinearity, and heteroscedasticity. The primary purpose of these tests is to ensure unbiased and efficient parameter estimation and to avoid problems such as autocorrelation or multicollinearity that can distort regression results (Youssef, 2022).

A. Normality Test

The normality test aims to check whether the residuals of the regression model are normally distributed. Residual normality is required for the t and F tests to be valid. The normality test is carried out using the One-Sample Kolmogorov-Smirnov test, with a significance value of more than 0.05 indicating

that the data is normally distributed (Mardiatmoko, 2024). If the residuals are not normal, the regression model may produce invalid estimates.

B. Autocorrelation Test

Autocorrelation occurs when a relationship exists between residuals at different periods in time series data. The Durbin-Watson test and the Breusch-Godfrey LM test are used to detect autocorrelation. The results of these tests indicate whether residuals in one period are related to those in another period. Autocorrelation can reduce the efficiency of estimating regression coefficients, so it is important to detect it before conducting further analysis (Youssef, 2022).

C. Multicollinearity Test

The multicollinearity test is conducted to check whether there is a strong linear relationship between the independent variables in the regression model. Multicollinearity can cause a large variance in the estimated regression coefficients. The test is conducted by looking at the Variance Inflation Factor (VIF) and Tolerance values. If the VIF value is less than 10 and the Tolerance value is more than 0.1, then there is no significant multicollinearity problem (Mardiatmoko, 2024).

D. Heteroscedasticity Test

Heteroscedasticity is a condition where the residual variance is not constant across the entire range of independent variable values. The heteroscedasticity testing method used is the Glejser Test method to detect heteroscedasticity. If the significance value is greater than 0.05, the regression model has no heteroscedasticity problem. Heteroscedasticity can cause coefficient estimates to be inefficient, so this test is important to ensure the quality of the regression model (Youssef, 2022).

Multiple Linear Regression

According to Sjawal et al. (2022), multiple linear regression is an analytical tool used to determine whether there is a significant influence of independent variables (X) on dependent variables (Y). In this study, multiple linear regression analysis is used to determine the significance level of the partial and simultaneous influence of inflation (X1), exchange rate (X2), real sales index (X3), M2 Broad Money Supply (X4) on the non-cyclical Index (Y).

RESULTS AND DISCUSSION

Classic Assumption Test

A. Normality Test

The results of the Shapiro-Wilk normality test in Table 1 show that the sig value of all variables is greater than 0.05. Thus, it can be concluded that the five variables used are normally distributed.

Table 1: Normality Test

Test of Normality							
	Kolmogorov-Smirnov			Shapiro-Wilk			
	Statistic	df	Sig.	Statistic	df	Sig.	Result
X1	.105	15	.200	.971	15	.870	Accept
X2	.160	15	.200	.941	15	.393	Accept
X3	.119	15	.200	.923	15	.296	Accept
X4	.160	15	.200	.881	15	.049	Accept
Y	.145	15	.200	.906	15	.117	Accept

B. Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between period t confounding errors and period t-1 errors in the regression model. In the Durbin-Watson table, where N = 15 and K = 4, the value of DL = 0.6852, and DU = 1.9774. In Table 2, the Durbin-Watson autocorrelation (DW) test is 1.997.

Table 2: Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	Result
1	.924	.854	.795	11.73625	1.997	Accept

Riani and Iryani's (2023) guidelines for decision-making are as follows:

•If $DU < DW < 4 - DU$ and $DL < DW < 4 - DL$, then there is no autocorrelation in the data or $H0$ is accepted.

•If $DU > DW < 4 - DU$ and $DL > DW < 4 - DL$, then there is autocorrelation in the data or $H0$ is rejected.

•$DL < DW < DU$ and $4 - DL < DW < 4 - DU$

From the results of the autocorrelation test, it is found that DW is 1.997, DL is 0.6852, and DU is 1.9774. Thus, it is revealed that 1.9774 < 1.997 < 2.0226 and 0.6852 < 1.997 < 3.3148, meaning no autocorrelation exists in the data.

C. Multicollinearity Test

The multicollinearity test determines the presence or absence of multicollinearity symptoms by looking at the tolerance and VIF (Variance Inflation Factor) values. Table 3 states that the Tolerance number of the four variables has a value >0.1 and the VIF value of the four variables <10. From these results, it can be concluded that there are no multicollinear symptoms in the regression model.

Table 3: Multicolinearity Test

Model		Collinearity Statistics		
		Tolerance	VIF	Result
1	X1	.196	5.107	Accepted
	X2	.378	2.647	Accepted
	X3	.139	7.195	Accepted
	X4	.107	9.373	Accepted

Dependent Variable: Y

D. Heteroscedasticity Test

The heteroscedasticity test examines whether the regression model experiences symptoms of heteroscedasticity, which can cause the coefficient estimate to be inefficient. It uses the Glejser method. In Table 4, all independent variables have a sig value of more than .05, meaning there are no heteroscedasticity symptoms.

Table 4: Heteroscedasticity Test

	Unstd Coeff		Std Coeff Beta	t	Sig	Result
	B	Std. Error				
	-32.638	141.837		-.230	.823	
X1	7.023	10.535	.442	.667	.520	Accepted
X2	.001	.007	.037	.078	.939	Accepted
X3	-.037	.441	-.065	-.083	.936	Accepted
X4	.002	.023	.090	.100	.922	Accepted

Dependent Variable: ABS_RES

Multiple Linear Regression

t- Test

The t-test aims to determine whether or not the independent variable partially has a significant effect. The relationship can be seen from the sig value if <.05.

Table 5: t- Test results

	Unstd Coeff		Std Coeff Beta	t	Sig
	B	Std. Error			
	1866.129	234.425		7.960	<.001.
X1	-27.829	17.412	-.437	-1.598	.141
X2	-.011	.011	-.019	-1.012	.335
X3	.754	.729	-.065	1..034	.325
X4	-.120	.038	.090	-3.169	.010

Dependent Variable: Y

Based on Table 5, the Inflation (X1) calculation shows a sig value of .141, which means inflation has no significant effect on the non-cyclical index (Y). This finding supports previous research conducted by Pangestuti (2023), which states that inflation has no significant effect on stock prices.

The USD/IDR exchange rate (X2) calculation shows a sig value of .335, which means there is no significant effect on the non-cyclical index (Y). This finding supports the results of Santika et al. (2023), which indicate that the exchange rate has an insignificant relationship with stock prices.

The real sales index (X3) calculation shows a sig value of .325, indicating no significant effect on the non-cyclical index (Y).

The M2 Money Supply (X4) calculation shows a sig value of .010, which means there is a significant effect on the non-cyclical index (Y). This finding supports the study of Latara (2022), which states that M2 broad money supply affects stock prices.

Table 6: F Test

	Sum of Squares	df	Mean Square	F	Sig.
Regression	8035.980	4	2008.995	14.585	<.001
Residual	1377.397	10	137.740		
Total	9413.377	14			

a. Dependent Variable: y

b. Predictors: (Constant), X4, X1, X2, X3

Coefficient of Determination

The results of the data processing that has been carried out show that the R Square (Coefficient of Determination) value is .854, which means that the influence of the independent variable (X) on the dependent variable (Y) is 85.4% (Table 7).

Table 7: Coefficient of Determination

Model	R	R Square	Adiusted R Square	Std. Error of the Estimate
1	.924	.854	.795	11.73625

CONCLUSION

Based on the study results, the exchange rate, inflation, and real sales index (RSI) variables partially have no significant influence on the non-cyclical sector price index. However, the results show that the M2 Broad Money Supply has a significant influence on the non-cyclical sector stock price index. However, when the four variables are analyzed simultaneously, a significant influence on the stock price index of this sector is found. This shows that the exchange rate, inflation, and RSI are partially unable to explain changes in the non-cyclical stock price index. However, together, the interaction of these four macroeconomic variables can have a significant impact. The findings of this study contradict the earlier results of Barsyah and Hermi (2025) and Sastrasasmita (2023), which state that non-cyclical sector companies have stability when facing economic changes.

This study has certain limitations. First, it focuses exclusively on the non-cyclical sector, which, while providing insights into a stable market segment, may not fully capture the broader impact of macroeconomic variables on cyclical industries or other stock market indices. Future research could extend the analysis to cyclical sectors to compare how macroeconomic factors influence different industries.

Further, the study period is limited to Indonesia's post-COVID-19 pandemic (15 months of data). For future studies, it is recommended to incorporate additional relevant variables and broaden the scope to include a more diverse range of sectors and regions.

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