

SMC-Com Stock Price Analysis Before and During the Covid-19 Pandemic

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Abstract. The purpose of this study is to make a comparative analysis of the impact of fundamentals and macroeconomics on SMC-Com stock price movements before and during Covid19 pandemic. The purposive sampling approach was chosen. Data on SMC-Com's fundamental and macroeconomic variables were tested using multiple linear regression. The results show that each ratio has a varying impact on the SMC-Com index under various circumstances. Consequently, investors should concentrate on the ratios that affect stock prices while considering the situation for a more effective study. Practically, this result implied that fundamental factors, macroeconomics, and the prevailing situation should be analysed by investors simultaneously. The novelty of this article is comparative testing in the context before and during the COVID-19 pandemic on the share prices of small and medium-sized entities indexed on SMC-Com.

Keywords: fundamental, macroeconomic factors, SMC-Com, stock price

1. Introduction

Stock investment has become a prevalent issue in the economic sector. This subject is still important since it is challenging to forecast constantly shifting market conditions. This article discusses how this research is innovative in using 2018 through 2021. These years correspond to the period before and during the Covid-19. Second, except for the banking financial sector, this article employs objects like SMC-Com index firms. Third, according to recommendations from [1], macroeconomic variables can affect stock price movements. So, this study adds the macroeconomic variable "Interest Rate" as an independent variable expected to affect stock price movements.

The relevance of this topic is also supported by data from the Indonesian Central Securities Depository (2022). The number of Indonesian investors is increasing yearly. In 2020, the number of capital market investors increased by 92% from 2019, totaling 3.8 million investors. This figure continues to grow in 2021 and increase by 24% to 7.4 million. The increase in the number is relentless. This was recorded until July 2022, which states that the number of investors touched 9.3 million. This phenomenon proves that investment is increasingly recognized and favored among the public, especially in the Indonesian capital market. Stock investment puts money into investment vehicles to generate future profits [2]. [3] state that investors have two ways to analyze a stock before making an investment decision. Technical and fundamental analysis are two analyses that investors often use. [4] examines firm performance through financial reports and fundamentally analyzes business performance to predict future company value.

The company's size may impact the market's reaction to stock prices [5]. Because small businesses are viewed as riskier, investors respond favorably to huge enterprises. However, lower-middle-sized companies such as the SMC-Com index are not all risky. Because small companies utilize innovation as a risk reduction tool due to market demands [6]. The study also compared the test before and during the pandemic because, according to [7], trading policies affected stock prices due to COVID-19. In line with [8], the trigger for stock price fluctuations in all countries, including Indonesia, is trade policy when tension between the United States and China occurs. Investment decision-making in the SMC-Com index in 2018-2021 does not only rely on fundamental factors but is also strengthened by using macroeconomic factors, company size, and COVID-19. The company's external factors need to be considered because they are pretty influential in inaccurate testing. [9] is implicitly in line as they argue that investment decisions are more reliable by simultaneously applying other critical analyses, such as risk analysis.

There are still potential limits in earlier studies. To examine the impact of Return on Equity (ROE), Debt to Equity Ratio (DER), Earnings Per Share (EPS), Price to Book Value (PBV), Current Ratio (CR), and Interest Rate (IR) on the share price of SMC-Com in 2018–2021, it is anticipated that this study would produce trustworthy findings. Other ratios are employed as representations of essential analytical tools, whereas Interest Rate (IR) is used as a proxy for macroeconomic considerations. As a result, it is possible to comprehend how macroeconomic variables and business financial performance ratios will affect variations in the share price of SMC-Com between 2018 and 2021.

2. Method

SMC-Com index companies became the population of this study. Researchers use specific criteria desired by researchers or purposive sampling [10]. The following are the sample selection criteria used by researchers:

- a. SMC-Com index companies excluding the financial sector in 2018-2021.
- b. SMC-Com index listed companies for an entire year in 2018-2021.
- c. Companies issued annual reports from December 31, 2018, to December 31, 2021.

The multiple linear regression test is the hypothesis evaluation utilized in testing this article. Fixed Effect Model, Common Effect Model, and Random Effects Model are types of regression estimation that can be utilized. The Common Effect Model is a frequent name for the regression technique that is quite simple to apply in panel data analysis. The Fixed Effect Model is the kind that provides a method for using the OLS approach. Meanwhile, the GLS approach can be used using the regression method known as the Random Effect Model. The Chow test can determine the use of the Fixed Effect Model and Common Effect Model. Then, the type of regression between the Random Effect Model regression estimate and the Fixed Effect Model estimate is selected by the Hausman test. The Lagrange Multiplier test run is only when the Random Effect Model regression estimation type is chosen in the Chow and Hausman tests. When using the Lagrange Multiplier test, two different regression estimates are available: the Common Effect Model and the Random Effect Model.

They were testing the effects between test variables using multiple linear regression analysis. The R and F test statistics may be applied to this test to determine how much the independent and dependent variables impact one another. Regression analysis is then performed to ascertain the influence of independent and dependent variables. Multiple linear regression is valuable when examining how various independent factors affect the dependent variable. The test for multiple linear regression analysis is presented in this article as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + e$$

Information:	X_1 = Return on Equity	X_5 = Current Ratio
Y = Stock Price	X_2 = Debt to Equity Ratio	X_6 = Interest Rate
α = Constanta	X_3 = Earnings Per Share	X_7 = Company Size
β = Regression Coefficient	X_4 = Price to Book Value	X_8 = Covid-19 Pandemic

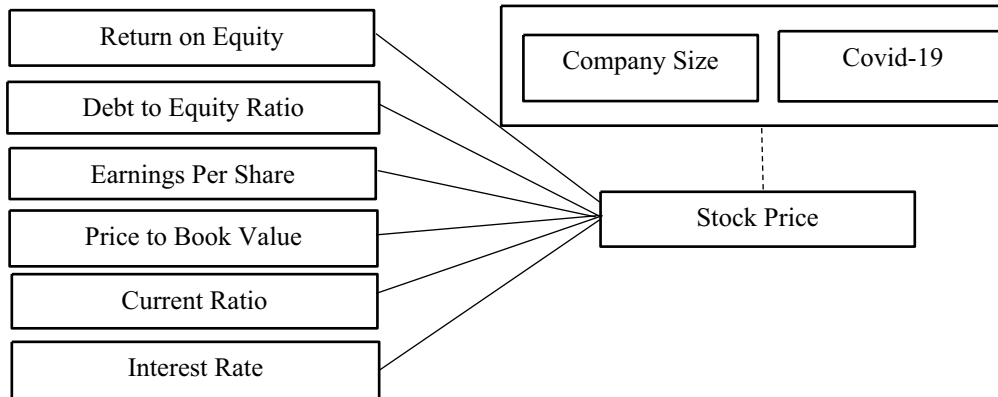


Figure 1: The conceptual framework

The signaling hypothesis is used in this investigation. Figure 1 illustrates the path in proving the influence between ROE, DER, EPS, PBV, CR, and IR on stock price fluctuations. Based on Figure 1, two control variables are depicted with dashed lines: company size and COVID-19. The operational definitions in Figure 1 are as follows. Measurement of stock prices is seen from the closing price value or closing price [11]. One of the profitability financial performance ratios utilized in testing this article is Return on Equity (ROE). The high value of ROE will cause an increase in the excellent rate of return [12]. ROE is obtained by comparing total net income with total company capital. One of the liquidity factors utilized in this test is the Debt to Equity Ratio (DER), which can assess the Company's skill to repay debt [12]. According to [13], investors will face a substantial risk when investing in firms with high DER values. Comparison of total liabilities with total equity is one way to calculate the value of the DER ratio.

Earnings per share (EPS) is a metric of profitability that, if it is high, implies that a firm has produced substantial profits and has benefited investors [14]. Comparing total net income and total shares outstanding is a way of calculating the EPS ratio. In addition to EPS, this study also utilizes PBV as a variable. The Price to Book Value (PBV) definition is frequently used as a market value ratio to forecast a company's future success. According to [15], the PBV value amount can show that the firm has a bright future. By contrasting the share price to the company's book rate, the PBV value is determined. The type of liquidity ratio used in the calculation of this article is the current ratio. The current Ratio (CR) is a measurement ratio that can assess whether the Company can pay off short-term liabilities with assets owned [16]. Comparison of current assets with current liabilities is one way to measure CR. In addition to fundamental factors, investors must consider macroeconomic factors when making decisions. Interest Rate (IR) is macroeconomic information that is very important in investor analysis [17]. High interest rates can decrease investors' attention to stocks because they can generate small

returns. Interest Rates can be obtained by calculating the Company's average annual interest rate.

3. Results and Discussion

This research begins by selecting a regression model using each data's Chow and Hausman tests. The outcomes of the Chow and Hausman tests performed on each data set are listed below.

Table 1: SMC-com chow test results

2018-2021	Effect Test	Prob.
	F (336.678)	75.59
	Prob. > F	0.0000
2018-2019	Effect Test	Prob.
	F (293.223)	63.92
	Prob. > F	0.0000
2020-2021	Effect Test	Prob.
	F (277.214)	96.66
	Prob. > F	0.0000

Source: Data processed (2023)

The probability in Table 1 above is 0.0000 or more minor compared to the significant rate of 0.05. Based on these results, the Fixed Effect Model is the selected and appropriate type of regression estimation used. Furthermore, the Hausman test is conducted to choose whether the test regression is suitable using the Random Effect Model or Fixed Effect Model estimation.

Table 2: SMC-com hausman test results

2018-2021	Effect Test	Prob.
	Chi-square test value	237.97
	P-Value	0.0000
2018-2019	Effect Test	Prob.
	Chi-square test value	12.95
	P-Value	0.0733
2020-2021	Effect Test	Prob.
	Chi-square test value	137.55
	P-Value	0.0000

Source: Data processed (2023)

The probability value for 2018-2021 and 2020-2021 is 0.0000 in Table 2. The Fixed Effect Model is thus ideal for evaluating multiple linear regressions. However, the probability of 2018-2019 is greater than the significance limit because the value is 0.07333. So, the Random Effect Model is the appropriate type of regression estimation used in this test. The Lagrange Multiplier test is still required since SMC-Com in 2018–2019 was chosen by applying the Random Effect Model based on the outcomes of this test. The following are the Lagrange Multiplier test results for SMC-Com index companies in 2018-2019:

Table 3: Lagrange multiplier test results SMC-com 2018-2019

Effect Test	Prob.
Chi-bar	187.99
P-chibar2	0.0000

Source: Data processed (2023)

The probability value is below the significance limit in Table 3, probability P-chibar2 0.0000. This test result results in the selected model to test the SMC-Com index in 2018-2019, which is the Random Effect Model. This study also tested hypotheses using statistical F and coefficient of determination (R) tests.

Table 4: SMC-com R-test results

Year 2018-2021	Number of Obs	R2-Adjusted
	1023	0.6572
Year 2018-2019	Number of Obs	R2-Adjusted
	524	0.8534
Year 2020-2021	Number of Obs	R2-Adjusted

Source: Data processed (2023)

Table 5: SMC-com stastical F-test results

Year 2018-2021	Chi-Square	Prob>Chi2
	287.99	0.0000
Year 2018-2019	Chi-Square	Prob>Chi2
	1231.43	0.0000
Year 2020-2021	Chi-Square	Prob>Chi2
	146.82	0.0000

Source: Data processed (2023)

Table 4, in 2018-2021, shows that the independent and control variables affect 65.72% of the stock price of the SMC-Com index. Then, in 2018-2019 and 2020-2021, the dependent variable was influenced by 85.34% and 59.89%. This is consistent with the findings of the statistical F test (table 5), which demonstrates that the independent and control factors significantly influenced the dependent variable in 2018–2021, 2018–2019, and 2020–2021.

The next stage is to run several linear regression tests after acquiring the chosen regression estimate model and understanding the degree of effect between variables. The Fixed Effect approach is utilized for the test years 2018–2021 and 2020–2021, whereas the Random Effect Model regression estimation approach is used for 2018–2019. The results of testing the SMC-Com index using multiple linear regression are presented below.

Table 6: Regression results of fixed effect model SMC-com 2018-2021

Stock Price	Coefficient	Prob.
Return on Equity	0.03720	0.112
Debt to Equity Ratio	-0.00283	0.152
Earnings per Share	0.00014	0.000***
Price to Book Value	0.01747	0.000***
Current Ratio	0.00014	0.447

Interest Rate	-0.00470	0.421
Market Capitalization	0.74974	0.000***
Covid-19	-0.07037	0.037**
Constanta	5.5949	0.000

Significant at ***1%, **5%, *10%
Source: Data processed (2023)

Table 7: Results of random effect regression model SMC-com 2018-2019

Stock Price	Coefficient	Prob.
Return on Equity	0.00422	0.462
Debt to Equity Ratio	-0.00571	0.036**
Earnings per Share	0.00029	0.000***
Price to Book Value	0.0168	0.000***
Current Ratio	-0.00075	0.466
Interest Rate	-0.10497	0.000***
Market Capitalization	0.77317	0.000***
Constanta	6.1005	0.000

Significant at ***1%, **5%, *10%
Source: Data processed (2023)

Table 8. Regression results fixed effect model SMC-com 2020-2021

Stock Price	Coefficient	Prob.
Return on Equity	0.00791	0.429
Debt to Equity Ratio	0.00172	0.443
Earnings per Share	0.00006	0.075*
Price to Book Value	0.00232	0.352
Current Ratio	-0.00044	0.334
Interest Rate	0.04969	0.013**
Market Capitalization	0.92108	0.000***
Constanta	5.1340	0.000

Significant at ***1%, **5%, *10%
Source: Data processed (2023)

Each variable is unique and influences each condition differently, according to the regression test results in the table above. Each variable has a different coefficient and probability in the regression testing table. Return on Equity (ROE) in 2018-2021, 2018-2019, and 2020-2021 has a probability of more than a significant rate value of 0.05 and a positive coefficient. As a result, ROE does not significantly impact stock price changes, but the direction does. Like [18], Return on Equity does not significantly impact stock price swings. So, whether the an increase or decrease in the Return on Equity ratio, the stock price will not be affected at all. Although Return on Equity can see the Company's profitability level, investors do not see it, so the information provided through this variable is less accurate in describing the movement of the stock price of the SMC-Com index. Therefore, the return on equity ratio cannot be utilized as a single parameter in assessing stock price movements.

In addition to ROE, the Debt to Equity Ratio (DER) variable has little impact on changes in stock prices. That can be seen in the regression test table above. Debt to Equity Ratio (DER) is known to experience overall insignificance because the probability value is above 0.05. It was

acknowledged that, even before the pandemic or in 2018–2019, the Debt to Equity Ratio negatively impacted the movement of stock prices. It differs in 2018–2021 and 2020–2021 when the probability outcomes are more than 0.05. [13] indicates that companies with a high debt-to-capital-owned ratio will be more vulnerable, which will cause a decline in the rate of the company's stock. However, in this research period, investors did not see this variable as a significant factor in determining their investment decisions. This is evidenced by the insignificant effect between fluctuations in stock rates and the Debt to Equity Ratio variable in 2018–2021 and 2020–2021. In addition, according to [19], during an economic crisis, companies will prefer to increase their debt to save their business to increase profitability when economic conditions improve again.

Earnings Per Share (EPS), an independent variable, impacted the price movement of SMC-Com shares between 2018 and 2021, in contrast to ROE and DER. However, in 2020–2021, slightly different results were found. Although the significance value is at 10%, precisely 0.075, Earnings Per Share still influence stock prices. Even so, investor confidence in this variable has decreased slightly during the pandemic. This happened because many companies suffered losses during the pandemic, so the Company's Earnings Per Share value became negative. However, this study concludes that EPS still positively affects stock rates. This indicates that the rise in stock prices results from rising earnings per share. According to [20], EPS is a crucial component for investors to consider when evaluating profit returns. Therefore, as the EPS value rises, so will the demand for shares. This study's test results align with the opinions of [21,22], which state that stock rate fluctuations are influenced by Earnings Per Share with positive significance.

The coefficient and probability results in the regression test show that overall, the Price to Book Value (PBV) has been significant for the movement of the SMC-Com index stock rates in a positive direction in 2018–2021 and 2018–2019. The significant value of Price to Book Value contributes to the capital market's high stock values [23]. Consequently, higher Price to Book Value figures will result in more demand and a higher stock price for the SMC-Com index. However, during a pandemic (2020–2021), this variable does not have a significant effect but has a positive direction. This means that investors do not see Price to Book Value as the main factor in determining their investment decisions in pandemic conditions. According to [24], Price to Book Value is not a reliable indicator of an organization's performance. When the COVID-19 pandemic hit all countries, companies with low Price to Book Value could also have good company performance.

The Current Ratio (CR) as a whole in 2018–2021 did not significantly affect the movement of the stock price of the SMC-Com index in a positive direction. However, the Current Ratio negatively impacts share price movements before and during COVID-19. This means that its movement is inversely proportional to the movement of stock prices. However, because it does not have a significance level, the decrease and increase in the Current Ratio do not affect the surge in stock rates. This condition arises because even if the Current Ratio value is small, the Company will not be in a dangerous situation, and vice versa [4]. The current ratio's inability to guarantee its stance on corporate risk is one reason why this ratio may need to be revised. It asserts that the CR variable does not affect the movement of share prices, which is consistent with [4,25]. The Current Ratio can still be utilized for investment research while considering other aspects. [4] provides evidence for this claim; a high current ratio number may indicate to investors that the company has underutilized current assets.

The Interest Rate (IR) variable cannot significantly affect stock prices in 2018–2021. This happens because of the different results in 2018–2019 and 2020–2021—the Interest Rate hurt stock prices in 2018–2019 (before the pandemic). The economic situation in that period was

stable, so investors used the Interest Rate to compare the benefits of investing in the capital market. Therefore, the Interest Rate can affect stock prices [26]. Meanwhile, in 2020-2021 (during the pandemic), the economic situation was unstable, making the psychology and behavior of investors also unstable [27]. Such that IR has a favorable impact on stock values. These research outcomes align with [28,29], which explains that the Interest Rate does not significantly affect the movement or surge in stock prices.

Based on the regression results table, a significant effect is found in the Market Capitalization control variable on the movement of the SMC-Com index stock price. The Company's large size under these conditions will influence stock price movements. This means that investors are interested in company size growth through Market Capitalization. Investors see an increase in company size as a good signal that shows that the Company has grown and can develop well. In contrast to market capitalization, movements in corporation stock prices have been severely harmed by the COVID-19 pandemic. This analysis shows that stock values will increase when the COVID-19 case lowers. As a result, the drop in COVID-19 instances is thought to be helpful information for investors. As a result of the decrease in cases, Indonesia's economic situation will improve, and investor confidence in making investments will rise once again. This boosted investor confidence is not unjustified. The fundamental justification is that the economic recovery will help the Company function better and return to normal.

4. Conclusion

Future investment decisions by investors mainly rely on stock analysis. According to a prior study, the practical stock analysis increases investor returns, promotes favorable legislation, and eventually results in economic recovery. Since COVID-19, research on stock analysis has grown. Indonesian stock investing studies often cover fundamental analysis, technical analysis, stock investment risk, and other topics. However, only some people still incorporate macroeconomic considerations in variable debate.

Additional information may be gleaned through research into diverse stock analysis. This research demonstrated that changes in the SMC-Com index stock price, both before and after the pandemic, were unaffected by the ROE ratio variable. DER variable did not affect the SMC-Com index's stock prices in 2018–2021 or 2020–2021, respectively. However, DER showed a negative sign in the 2018–2019 academic year. Earnings Per Share has a substantial beneficial impact on the change in SMC-Com stock price. Furthermore, price-to-book value also has a favorable impact on the fluctuation in SMC-Com index stock prices in the 2018–2021 timeframe. The importance of PBV, however, has no favorable impact on stock price changes throughout the 2020–2021 timeframe. Additionally, the current ratio and interest rate in this study have no impact on changes in the stock price of the SMC-Com index.

According to the study, each ratio's effect on share prices varies depending on the circumstance. The interest rate and current ratio are factors with minimal effect on stock price changes. Thus, investors should disregard these factors and pay more attention to those directly impacting stock price changes. The findings of this article can be utilized as a guide for future projects, with a comment on including variables for more intricate macroeconomic component interactions. When it comes to minimizing stock risk, proper research will benefit investors.

Acknowledgement

The authors would like to thank Universitas Sebelas Maret for supporting this research to be published.

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