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Determinants of Stock Returns: A Comparison of Microeconomic and Macroeconomic Factors

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Abstract

This study aims to examine the effect of microeconomic and macroeconomic factors on stock returns and determine which factors are more dominant. This topic is important because identifying the determinants of stock returns can support investors in making informed investment decisions and enrich empirical evidence from emerging capital markets. The microeconomic variables analyzed include profitability, trading volume, and dividend policy, while the macroeconomic variables consist of inflation, interest rates, and exchange rates. The study uses secondary data obtained from company financial reports of firms listed in the LQ45 Index on the Indonesia Stock Exchange. The data are analyzed using panel data regression with the Random Effect Model (REM) approach. The results show that profitability, trading volume, and dividend policy have a positive and significant effect on stock returns. Inflation and interest rates do not have a significant effect on stock returns. In contrast, the exchange rate has a negative and significant effect on stock returns. Overall, microeconomic factors are more dominant than macroeconomic factors in explaining stock returns.

INTRODUCTION

Over the past five years (2020–2025), the Indonesian capital market has experienced significant growth, as reflected in the rapid increase in the number of investors, market capitalization, and trading liquidity. Based on data published by the Financial Services Authority, the number of capital market investors increased from 3.88 million in 2020 to more than 17 million investors in mid-2025 (OJK, 2025). This growth was driven by the digitization of investment services, capital market education programs, and increased financial literacy among the public (Katadata., 2025). Market capitalization also showed a significant increase, from IDR 8,275 trillion in 2021 to more than IDR 13,200 trillion in 2024 (Kompas, 2021). In addition, the Composite Stock Price Index (IHSG) moved in the range of 6,600 to 8,000 in mid-2025, reflecting the potential for growth as well as market volatility amid global and domestic economic dynamics. These developments underscore the importance of examining the factors that determine stock returns in the context of the Indonesian capital market.

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Stock returns are the main objective of investors in allocating funds to companies listed on the stock exchange. Theoretically, returns are obtained when investors invest capital in companies that are able to generate profits on a sustainable basis (Rahman et al., 2023). A high level of profitability will increase the value of the company and increase the potential for capital gains and dividend income. Empirical evidence shows that good company performance has a positive effect on stock prices and ultimately increases the returns received by investors (Sutanto, 2021). Thus, stock returns serve as an important indicator in assessing investment success and capital market performance.

The factors that influence stock returns can generally be classified into microeconomic and macroeconomic factors. Microeconomic factors are related to company behavior and internal financial performance (Muafiqie et al., 2023). In this study, profitability, trading volume, and dividend policy are analyzed as the main microeconomic variables. Profitability reflects the effectiveness of management in generating profits and signals the company's future growth prospects (Kasmir, 2019). A number of studies have found that profitability has a significant effect on stock returns (Artikanaya, 2024; Asikin et al., 2021; Febriyanto et al., 2024; Nalsal, 2023; Usnia & Efendi, 2024; Zulfa & Pambudi, 2024). However, other studies show insignificant results (Atukalp, 2021; Sofiyan & Luhgiatno, 2023; Wu & Chin, 2010). These differing findings indicate that the relationship between profitability and stock returns is still inconclusive.

Trading volume reflects the level of market activity and stock liquidity. High trading volume indicates high investor interest and accelerates the process of stock price formation. Previous studies have shown mixed results, with some finding a positive effect of trading volume on stock returns (Rahmanissa & Isynuwardhana, 2022; Suhendah & Yonanda, 2022; Triayuni & Hunein, 2025), while others have found no significant effect (Nessa, 2023; Suwandi et al., 2023). This inconsistency indicates that the effect of trading volume on stock returns may vary depending on market conditions and the characteristics of the research sample.

Dividend policy is another microeconomic factor that has the potential to affect stock returns. The decision to distribute dividends, which is determined at the General Meeting of Shareholders, reflects management's confidence in future profit stability (Ningsih & Nofiana, 2024). In this study, dividend policy is proxied by Dividend per Share (DPS), which indicates the amount of profit distributed per share. A number of studies show that dividend policy has a positive and significant effect on stock returns (Ananda, 2025; Antoni & Rachmat, 2024; Aulia, 2019). Conversely, (Fitriana, 2022; Kerameyuda et al., 2022) found that dividend policy has no significant effect. These differing results reinforce the existence of a research gap in the microeconomic determinants of stock returns.

In addition to microeconomic factors, macroeconomic variables also play an important role in influencing stock market performance. Macroeconomic analysis examines national economic stability, structural conditions, and economic policies that impact investment decisions (Muafiqie et al., 2023). According to (Mankiw, 2021), macroeconomic stability has a significant effect on company and financial market performance. This study examines inflation, interest rates, and exchange rates as the main macroeconomic variables that affect stock returns (Sofiyan & Luhgiatno, 2023).

Indonesia experienced significant inflation dynamics in 2024, including deflation for five consecutive months from May to September, as reported by the Central Statistics Agency (CNN Indonesia, 2024). Although annual inflation remained moderate, deflation raised concerns about people's purchasing power and aggregate demand. Empirical findings regarding the effect of inflation on stock returns show inconsistent results. Some studies found a negative and significant effect (Artikanaya, 2024; Erfika et al., 2024; Wawansyah et al., 2025), while others found no significant effect (Philips et al., 2022).

Interest rate movements set by Bank Indonesia have also shown significant dynamics in recent years. The benchmark interest rate increased from 3.50% at the beginning of 2022 to 6.25% in 2024, before finally stabilizing at 6.00%. Interest rate hikes generally reduce the attractiveness of stock investments because investors tend to shift funds to fixed-income instruments. A number of studies have found that interest rates have a negative and significant effect on stock returns (Pratama et al., 2025; Ulfa & Yeni, 2024; Wawansyah et al., 2025). However, several other studies have not found a significant effect (Nalsal, 2023; Putri et al., 2023; Saputra & Rikumahu, 2020).

Exchange rate fluctuations also contribute to stock market volatility. In 2024, the rupiah exchange rate depreciated to Rp16,230 per US dollar, exceeding the assumption set in the State Revenue and Expenditure Budget (DataIndonesiaid, 2024; Indonesia, 2024). Exchange rate changes have an impact on export competitiveness, company production costs, and foreign capital flows. Empirical research findings vary, with some studies finding a significant impact of exchange rates on stock returns (Christine et al., 2023; Mawaddah et al., 2024; Nugroho et al., 2023), while others find no significant impact (Budiman et al., 2023; Ulfa & Yeni, 2024).

This study focuses on companies listed on the LQ45 index on the Indonesia Stock Exchange. The LQ45 index consists of 45 large-cap stocks with high liquidity, so it is often used as an indicator of blue-chip stock performance in Indonesia (IDX, 2024). Compared to broader indices, the LQ45 emphasizes stocks with high trading intensity and strong fundamentals. Therefore, testing microeconomic and macroeconomic factors in the context of the LQ45 is expected to clarify the inconsistencies in previous studies and enrich the empirical evidence from emerging markets.

The novelty of this study lies in three main aspects. First, this study integrates microeconomic and macroeconomic factors into a comprehensive analytical framework and analyzes which factors are more dominant. Second, this study uses monthly data that is more volatile and dynamic than annual or quarterly data, allowing for a more in-depth analysis of the influence of macroeconomic variables. Third, the research period covers a phase of deflation and significant exchange rate fluctuations in Indonesia, making the analysis more contextual and relevant to current economic conditions.

METHODS

This study uses a quantitative method with a correlational research type, which aims to analyze the influence of microeconomic and macroeconomic factors on stock returns. The research subjects are companies included in the LQ45 Index and listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample was determined using purposive sampling with the criteria of companies that consistently entered the LQ45 Index during the observation period. This study uses secondary data obtained through documentation techniques, including company financial reports, inflation data from the Badan Pusat Statistika, and interest rate and exchange rate data from

Bank Indonesia.

The research instrument was a data documentation sheet covering all research variables. Stock returns were measured based on the percentage change in stock prices, while microeconomic variables were measured using relevant financial ratios, namely profitability, trading volume, and dividend policy. Macroeconomic variables were measured using indicators of inflation, interest rates, and exchange rates. The data analysis technique used was panel data regression with the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) approaches, with the selection of the best model determined through the Chow test, Hausman test, and Lagrange Multiplier test (Alatise & Akinfolarin, 2025; Awaluddin et al., 2025; Engkizar et al., 2018; 2026; Eriyanti et al., 2020; Hsiao, 2022; Rachmawati & Surya, 2025; Sari et al., 2025).

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to explain the description of the research variables. This analysis presents information regarding the sample size, mean, standard deviation, minimum value, maximum value, and other statistical measures of each research variable. The descriptive statistical data can be seen in table 1.

Table 1. Descriptive Statistics of Research Variables

	RS	ROA	TVA	DPS	INF	INT	KURS
Mean	0.001898	0.010707	0.028692	22.14433	0.223833	0.047375	0.000431
Median	-0.006083	0.008984	0.020375	0.000000	0.175000	0.045000	0.003302
Maximum	0.788000	0.036897	0.242691	818.0000	1.170000	0.062500	0.149860
Minimum	-0.998954	0.000858	0.004497	0.000000	-0.210000	0.035000	-0.267525
Std. Dev.	0.105635	0.006882	0.026287	92.73170	0.269856	0.010951	0.037511
Skewness	-0.323160	1.582727	3.124454	5.575833	1.022929	0.095748	-1.134311
Kurtosis	26.44110	5.194548	17.58123	37.38687	4.443584	1.265776	15.13049
Jarque-Bera	10,998.06	296.7229	5,033.225	26,136.34	125.3893	60.88409	3045.910
Probability	0.0000	0.0000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	0.911224	5.139479	13.77196	10,629.28	107.4400	22.74000	0.207010
Sum Sq. Dev.	5.345047	0.022689	0.330996	4119001.	34.88175	0.057442	0.674007
Observations	480	480	480	480	480	480	480

Based on descriptive statistics in table 1 with a total of 480 observations, the mean value of each variable shows that the profitability (ROA) of LQ45 companies is 0.010707, trading volume (TVA) is 0.028692, and dividend policy (DPS) is 22.14433. For macroeconomic variables, the average inflation (INF) was recorded at 0.223833, interest rates (INT) at 0.047375, and exchange rates (KURS) at 0.000431. Meanwhile, the stock return (RS) has an average value of 0.001898. These mean values reflect the general trends of each variable during the research period.

RESULT AND DISCUSSION

Hypothesis Testing Results

The results of the panel data regression model selection show that the Chow Test indicates the Fixed Effect Model (FEM) as the most appropriate model because the probability value is below the significance level of 0.05. Furthermore, based on the Hausman Test, it was found that the Random Effect Model (REM) is more appropriate to use than FEM because the probability value exceeds 0.05. Meanwhile, the Lagrange Multiplier (LM) test shows that the Common Effect Model (CEM) is more appropriate than the REM because the probability value is also greater than 0.05. Although the Chow test and the Lagrange Multiplier test provide different results, the final model determination refers to Hsiao, (2022) view, which states that random effect estimators are consistent and relatively more efficient than fixed effects. Thus, the panel data regression model used in this study is the Random Effect Model (REM).

Before testing the hypothesis, the regression model was first tested through a series of classical assumption tests covering multicollinearity, heteroscedasticity, and autocorrelation. The results of the multicollinearity test using the Variance Inflation Factor (VIF) showed that all independent variables had VIF values below 10, indicating no multicollinearity in the model. Furthermore, the heteroscedasticity test using the Glejser method shows that all variables have probability values above the significance level of 0.10, indicating no heteroscedasticity. Meanwhile, the autocorrelation test using Durbin-Watson shows that the DW value is between the upper limit (dU) and 4 – dU, so it can be concluded that the regression model does not experience autocorrelation. Thus, the model is declared to have met the classical assumptions and is suitable for further analysis.

Hypothesis testing was conducted using the t-test, f-test, and the coefficient of determination R^2. The results of the hypothesis testing can be seen in table 2.

Table 2. Hypothesis Testing Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	136.3988	42.13284	3.237350	0.0013
ROA	16.12978	6.230084	2.589015	0.0099
TVA	12.61789	6.594193	1.913485	0.0563
DPS	0.129949	0.040775	3.186980	0.0015
INF	-11.71250	14.09810	-0.830786	0.4065
INT	-86.86398	352.3152	-0.246552	0.8054
KURS	-188.4544	100.5638	-1.873980	0.0615
	Effects Specification			
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			82.24507	1.0000
	Weighted Statistics			
R-squared	0.047733	Mean dependent var		7.674501
Adjusted R-squared	0.035653	S.D. dependent var		84.06578
S.E. of regression	82.55357	Sum squared resid		3223538.
F-statistic	3.951562	Durbin-Watson stat		1.878717
Prob(F-statistic)	0.000723			

Based on the panel data regression results, a constant of 136.3988 and a probability value of 0.0013 were obtained, meaning that when stock returns are positive, all independent variables are considered constant. The profitability (ROA), trading volume (TVA), and dividend policy (DPS) variables have positive coefficient values, indicating that an increase in these three variables increases stock returns. Meanwhile, the inflation (INF), interest rate (INT), and exchange rate (KURS) variables have negative coefficient values, which explains that when these three variables increase, they can decrease stock returns. Therefore, stock returns in this study can be influenced differently by microeconomic and macroeconomic factors.

The t-test was conducted to determine the effect of each independent variable (ROA, TVA, DPS, INF, INT, and KURS) on the dependent variable (RS). The panel data regression model used in this study is the random effect model (REM), which was selected based on the results of the Chow test, Hausman test, and Lagrange Multiplier (LM) test. From Table 2 above, the following conclusions can be drawn:

The results of hypothesis testing in microeconomics show that all variables analyzed, namely profitability (ROA), trading volume (TVA), and dividend policy (DPS), have a positive and significant effect on stock returns at a significance level of 10%. This indicates that the higher a company's ability to generate profits, the greater the potential return for investors. Increased stock trading activity also reflects high market interest, which contributes to higher stock returns. In addition, the dividend policy sends a positive signal about the company's performance and prospects in the future. Therefore, all hypotheses related to microeconomic factors are accepted because the results of the study are in line with the initial assumptions.

As for macroeconomic factors, the analysis results show that not all variables have a significant effect on stock returns. Inflation and interest rates proved to have no significant effect during the research period, indicating that changes in these two indicators have not had a direct impact on stock return movements. This condition may reflect that the dynamics of inflation and interest rates are still within the limits that can be predicted by market participants. Conversely, the exchange rate was proven to have a negative and significant effect on stock returns. This means that depreciation of the exchange rate tends to decrease stock returns, while appreciation of the exchange rate has the potential to increase the stock returns received by investors.

The F-test results obtained a probability value of 0.000723, which is smaller than the significance level of 0.10. This indicates that all independent variables, namely profitability (ROA), trading volume (TVA), dividend policy (DPS), inflation (INF), interest rates (INT), and exchange rates (KURS), collectively have a significant effect on stock returns (RS). Thus, the regression model used is considered capable of explaining the simultaneous relationship between the independent and dependent variables. Meanwhile, the coefficient of determination test results show an adjusted R^2 value of 0.035653, which indicates that the independent variables in the model are only able to explain 3.56% of the variation in stock returns, while the rest is influenced by other factors outside the research model.

The Effect of Profitability on Stock Returns

Profitability has a positive and significant effect on stock returns. The results of this study are in line with the studies by (Artikanaya, 2024; Usnia & Efendi, 2024; Zulfa & Pambudi, 2024), which state that profitability has a positive effect on stock returns. This shows that profitability is able to assess the extent to which a company is able to generate profits effectively. When a company has good profits, it becomes attractive for investors to invest their assets. This is in line with the theory that when profitability generates profits and attracts investors to invest, it affects the increase in stock prices, which in turn increases the stock returns received by investors.

The Effect of Trading Volume on Stock Returns

Trading volume has a positive and significant effect on stock returns. The results of this study are in line with the studies by (Daniar & Dita Meirina Hakim, 2024; Hutapea et al., 2024; Sukmayani et al., 2025), which state that trading volume has a positive and significant effect on stock returns. High trading volume indicates investor interest and confidence in stocks. An increase in trading volume also increases the potential for a company's stock price to rise, thereby increasing the stock returns obtained by investors. This condition reflects positive market perceptions and investment inflows into companies, all of which contribute to improved stock performance and returns.

The Effect of Dividend Policy on Stock Returns

Dividend policy has a positive and significant effect on stock returns. These results are in line with research by (Ananda, 2025; Antoni & Rachmat, 2024; Aulia, 2019), which states that dividend policy has a positive and significant effect on stock returns. This indicates that dividends are an important factor that investors consider when making investment decisions. Thus, a stable or increasing dividend policy can increase investor confidence in the company's performance and prospects. Increased investor confidence can drive up stock prices and lead to higher stock returns. The higher the dividend value, the greater the return obtained by investors, making it attractive for investors to invest their capital.

The Effect of Inflation on Stock Returns

Inflation does not affect stock returns. These results are in line with research conducted by (Febriyanto et al., 2024; Philips et al., 2022), who stated in their research that inflation does not affect stock returns. These findings show that inflation is not a major consideration in the investment decision-making process. Investors do not consider fluctuations in inflation rates to predict the upward and downward movements of stock returns. This shows that inflation fluctuations have been taken into account by the market and are reflected in stock prices, so they do not affect stock returns. Therefore, investors tend to pay attention to other factors that are considered to have a greater influence on stock returns.

The Effect of Interest Rates on Stock Returns

Interest rates do not affect stock returns. These results are in line with the research by (Nalsal, 2023; Pratama et al., 2025; Rusmawan et al., 2023), which found that interest rates do not affect stock returns. These findings explain that changes in interest rates are not a major consideration for investors. Investors already anticipate interest rate movements, so the impact of interest rate changes does not have a significant effect on stock returns. This is because investors are more oriented towards long-term profit potential and the company's ability to generate profits. In addition, interest rates are macroeconomic in nature and are already anticipated by market participants, so the information is already reflected in stock prices. Thus, interest rates do not cause significant changes in stock returns.

The Effect of Exchange Rates on Stock Returns

Exchange rates have a negative and significant effect on stock returns. These results are in line with the research by (Amri & Ramdani, 2020; Nugroho et al., 2023), which states that exchange rates have a negative and significant effect on stock returns. These results explain that exchange rate depreciation tends to reduce the stock returns obtained by investors. An increase in the exchange rate will actually increase import costs and company operating expenses, especially for companies that depend on imported raw materials and have foreign currency obligations, so that the company's profits and stock prices will decline.

CONCLUSION

This study concludes that firm-specific conditions more strongly influence stock returns than by general macroeconomic movements. The dominance of microeconomic factors implies that investors place greater emphasis on company performance indicators, such as profitability, trading activity, and dividend distribution, when making investment decisions. These findings suggest that improving internal financial performance and maintaining active stock liquidity are key strategies for companies to enhance shareholder value. From a macroeconomic perspective, the significant negative effect of exchange rate movements suggests that currency stability is crucial for sustaining stock market performance. Therefore, policymakers should prioritize exchange rate stability to reduce market uncertainty and mitigate adverse impacts on corporate profitability. For investors, the results highlight the importance of considering exchange rate risk alongside firm fundamentals when constructing investment portfolios. Future studies are encouraged to incorporate additional macroeconomic variables or extend the observation period to strengthen understanding of stock return determinants further.

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