

Differences Investor response to micro and macro fundamental information before and after the global crisis

Abstract

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The objectives of this research are to examine the fundamental factors of macro (the rupiah exchange rates (NTR) and the interest rate of Bank Indonesia Certificate (SBI)) and micro (current ratio (CR), debt to equity ratio (DER), total asset turnover (TATO), return on assets (ROA), firm size (SIZE), and the company's growth (GROWTH)), in conjunction with an increase in stock performance manufacturing company in Indonesia stock Exchange both before and after the global crisis and see if there are differences in the influence of fundamental variables macro and micro of the performance of the stock before and after the global crisis.

This research used samples of the sample companies manufacturing industry in Indonesia Stock Exchange. The data used is data that panel cross section data and time series data pre-crisis period (2004-2007) and after the crisis (2009-2013). Sampling using purposive sampling, analytical technique used is multiple regression analysis.

The results showed variable micro fundamentals (current ratio (CR), debt to equity ratio (DER), total asset turnover (TATO), return on assets (ROA), firm size (SIZE), and the company's growth (GROWTH)) and macro variable rupiah exchange rate (NTR) and the interest rate of Bank Indonesia certificate (SBI) significantly affects the stock return (KS) before and after the global crisis and there are different variables influence micro fundamentals (current ratio (CR), debt to equity ratio (DER), total asset turnover (TATO), return on assets (ROA), firm size (SIZE), and the company's growth (GROWTH)) and macro (rupiah exchange rates (NTR) and the interest rate of Bank Indonesia certificates (SBI)) on the stock return (KS) before and after the global crisis.

Keywords: micro-macro fundamental factors, systematic risk, stock return, and global crisis