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Research Article

Macroeconomics and Stock Market Returns: A Case Study in the ASEAN Region 2018–2024

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Abstract: This study aims to analyze the impact of macroeconomic variables on stock market returns in the ASEAN region during the period 2018–2024. The macroeconomic variables examined include inflation rate, interest rate, and exchange rate, while stock market return is used as the dependent variable. The study focuses on four major ASEAN countries, namely Indonesia, Malaysia, Singapore, and Thailand, using monthly secondary data. A quantitative approach is employed using panel data regression analysis. Model selection is conducted through the Chow test, Hausman test, and Lagrange Multiplier test, which indicate that the Random Effect Model is the most appropriate. The results show that inflation, interest rate, and exchange rate simultaneously have a significant effect on stock market returns in the ASEAN region. Partially, inflation and interest rates have a negative and significant effect on stock market returns, while the exchange rate has no significant effect. These findings indicate that macroeconomic stability, particularly inflation control and interest rate policies, plays an important role in influencing stock market performance in ASEAN countries. This study is expected to provide valuable insights for investors, policymakers, and academics in understanding the relationship between macroeconomic variables and stock market returns in the ASEAN region.

Keywords: ASEAN; Exchange Rate; Inflation; Interest Rate; Stock Market Return.

1. Introduction

The stock market is often regarded as a reflection country's economic condition. Stock price movements are not only influenced by internal corporate factors but are also significantly affected by the macroeconomic situation. Macroeconomic variables such as economic growth, inflation, interest rates, exchange rates, and unemployment rates serve as vital indicators that provide an overview of broader economic health. The relationship between macroeconomic variables and stock market returns has become a compelling and relevant research topic in economics and finance; understanding this link can assist investors in making investment decisions and help policymakers formulate effective economic strategies.

Southeast Asia, particularly ASEAN member states, has shown significant economic growth in recent decades. Countries such as Indonesia, Malaysia, Singapore, and Thailand play pivotal roles in both regional and global economies. Each nation possesses unique economic characteristics and varying levels of stock market development. The stock markets in these countries have attracted global investor attention due to their immense growth potential and high volatility, which can create both investment opportunities and risks.

Global geopolitical and economic conditions also influence ASEAN stock markets. Economic globalization and financial market integration mean that a country's stock market movements are inseparable from the economic developments and monetary policies of other nations. The global financial crisis and the impact of the COVID-19 pandemic are clear examples of how external factors can rapidly affect domestic financial markets. During the post-pandemic recovery phase, ASEAN stock markets have exhibited complex dynamics, facing significant challenges from global economic uncertainty, rising inflation, and geopolitical tensions that influence investment decisions.

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Data indicates that macroeconomic variables such as economic growth, inflation stability, interest rate policies, and global shocks have a strong influence on stock market returns in ASEAN countries. Countries with strong domestic economies and large internal markets, such as Indonesia, tend to have more stable returns compared to countries that are highly dependent on external factors.

A study by Sajor, Benedict et al., (2023) provides diverse perspectives on the relationship between macroeconomic factors and stock market returns, explaining that interest rates have a negative impact on stock market returns, while exchange rates have a positive influence. However, these results differ from the findings of Alam (2020), which suggest that real interest rates, inflation, and exchange rates all have a negative impact on stock market yields.

Meanwhile, research conducted by Assagaf et al., (2019) explains that macroeconomic variables consisting of inflation rates, interest rates, money supply, and exchange rates have a significant influence on the stock market returns of companies listed on the Indonesia Stock Exchange. Based on these previous research results, and reinforced by the existence of a research gap in prior studies, this research is established. There are inconsistencies in findings regarding the influence of macroeconomic factors on stock market returns. Therefore, this study aims to replicate and re-examine these macroeconomic factors.

2. Preliminaries or Related Work or Literature Review

2.1. Signaling Theory

According to Brigham, E. F., & Houston (2011), Signaling Theory refers to actions taken by a company's management to provide clues to investors regarding the firm's future prospects. This theory posits that corporate information regarding management conditions increases the confidence of both investors and creditors in the company. In a macroeconomic context, these signals may manifest as economic policies, interest rates, inflation, and exchange rates, all of which provide critical information for investors to anticipate market shifts and make informed investment decisions.

2.2 Arbitrage Pricing Theory (APT)

Arbitrage Pricing Theory (APT) was formulated by Stephen A. Ross in 1976. As explained by Ross (1976) in the research of Halimatus & Fitriani (2022), APT suggests that an asset is valued by the market based on the expected return achievable in the future. Furthermore, Ang (1997:214) states that APT utilizes the return of an asset (security) by linking it to several factors that influence the market.

The APT framework posits that investment returns are influenced by various macroeconomic factors, such as interest rates, inflation, business activity, and the money supply. Each of these factors plays a significant role in determining the magnitude of changes in stock returns (Sari et al., 2023). According Halimatus & Fitriani (2022), the APT model is a multi-index model used to estimate stock returns based on multiple variables rather than a single one. Fluctuations in macroeconomic conditions can cause stock returns to rise or fall. Consequently, investors always calculate the expected return to adjust for potential risks. Macroeconomic factors represent the general state of the economy and are essential for investors in gathering information and making precise investment decisions to secure profits from stock returns.

2.3 Inflation Rate

According to Tendelilin (2010:343), inflation can be understood as a condition where the prices of various goods and services circulating in society experience a general increase. This phenomenon affects economic dynamics, one of which is evident in investment activities within the stock market. According to (Riri Qudrotul A'iniyah dan Endang Taufiqurahman (2021), inflation is a continuous process of currency devaluation. This condition is understood as a series of economic events or actions, rather than a mere temporary rise or fall in commodity prices. Consequently, a price that appears high at a specific point in time cannot necessarily be categorized as inflation.

2.4 Interest Rates

According to Mishkin (2008), interest rates are the cost of borrowing or the price paid for the use of funds (usually expressed as an annual percentage). Brigham, E. F., & Houston

(2001) further define interest rates as the price paid for borrowed capital, while dividends and capital gains represent the return on equity capital.

The interest rate is a primary instrument used to control national economic conditions. Governments set interest rates as an effort to maintain stability and the sustainability of a country's economic activities. According to Rismala & Elwisam (2020), interest rates have an inverse relationship with stock prices; when interest rates rise, stock prices tend to decline. In such conditions, investors typically prefer to withdraw their funds from the capital market and shift them to bank savings, as the offered savings interest is higher and considered safer compared to the uncertain returns of the stock market. This is supported by the research of Sajor, Benedict et al., (2023), which states that interest rates representing the cost of borrowing capital from banks are generally set by central banks through monetary policy to maintain economic stability. Changes in interest rates can significantly impact the economy and the stock market because they affect the ease of loan repayment for businesses and households. For instance, lower interest rates can encourage companies to take out loans and stimulate operations, whereas higher interest rates can negatively impact corporate profits due to increased debt servicing costs.

2.5 Exchange Rates

According to Krugman, P. R., & Obstfeld (2004), an exchange rate is defined as the price of one currency relative to another. This perspective reflects the concept that an exchange rate is a measure of a currency's value in relation to the currency of another country. Beyond functioning as a relative price determinant, the exchange rate is closely linked to a country's economic health. A weakening exchange rate may indicate a decrease in public demand for that currency, which can be influenced by declining domestic economic performance or the strengthening of foreign economies, such as the United States. Conversely, a strengthening exchange rate, to a certain degree, reflects an improvement in national economic performance.

Fluctuations in exchange rates also impact business activities and domestic market performance. For companies competing globally, exchange rate volatility directly affects their stock performance. When the local currency weakens, public purchasing power declines, reducing the incentive to invest in local-denominated assets; this condition can ultimately depress stock market returns. This aligns with research by Nugroho et al., (2023), which states that currency exchange rates have a negative effect on stock market returns. This phenomenon indicates that exchange rates play a pivotal role in shaping investor decisions.

2.6 Stock Market Returns

According to Van Horne, James C and Jhon M. Wachowicz (2005), return is the gain received from an investment plus the change in market price, usually expressed as a percentage of the initial market price of the investment. Hesniati et al., (2024) define stock market returns as the consequence of investment, representing the total profit earned by an investor on their investment. Stock market returns have a direct relationship with the level of risk; in other words, the higher the risk taken by an investor, the greater the potential profit. Conversely, lower risk generally results in lower returns.

2.7 Conceptual Framework

Based on the research model, the study framework can be illustrated in the form of a path diagram that depicts the relationships among variables in accordance with the analytical technique used.

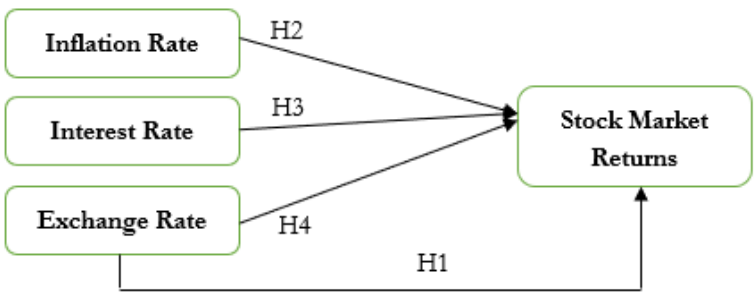

Figure 1. Conceptual Framework.

H1 = The inflation rate, interest rate, and exchange rate have an effect on stock market returns.
H2= The inflation rate has a negative effect on stock market returns.
H3= The interest rate has a negative effect on stock market returns.
H4 = The exchange rate has a negative effect on stock market returns.

3. Materials and Method

The data testing in this study is conducted using EViews (Econometric Views) software, a statistical tool specifically designed for econometric analysis, including time series, cross-section, and panel data Wibowo (2025). To identify the most appropriate panel data structure whether the Pooled Least Squares (PLS), Fixed Effect Model (FEM), or Random Effect Model (REM) several diagnostic tests must be performed, such as the Chow test and the Hausman test.

This study also utilizes multiple linear regression through data and hypothesis testing. In quantitative research, data analysis is the phase conducted after all data sources have been collected. The population in this study consists of the stock markets of ASEAN member countries that have active capital markets and complete macroeconomic data available. However, in line with the focus and scope of the research, the population is limited to four major ASEAN countries: Indonesia, Malaysia, Singapore, and Thailand.

4. Results and Discussion

Result

Descriptive Analysis

Descriptive statistics are used to provide an initial understanding of the characteristics of the research data before conducting further analysis. This analysis includes measures such as the mean, minimum, maximum, and standard deviation of each variable, both independent and dependent. All data were processed using EViews version 13 software, and the tabulated results are presented in Table 4.2, which summarizes the descriptive statistics for all variables examined in this study.

Table 1. Descriptive Statistics Results.

Date: 01/13/26 Time: 10:00
Sample: 2018M01 2024M12

	INF	INTR	EXC	RM
Mean	2.036057	2.672899	3693.086	0.154366
Median	1.771500	2.500000	17.38100	0.148124
Maximum	7.854000	6.250000	16335.85	0.422857
Minimum	-3.438000	0.066000	1.296000	0.000000
Std. Dev.	2.022256	1.685964	6393.117	0.073284
Skewness	0.465303	0.461282	1.164955	0.738822
Kurtosis	3.314120	2.417499	2.373301	3.997692
Jarque-Bera	13.50580	16.66605	81.49726	44.50349
Probability	0.001167	0.000240	0.000000	0.000000
Sum	684.1150	898.0940	1240877.	51.86692
Sum Sq. Dev.	1369.988	952.2285	1.37E+10	1.799115
Observations	336	336	336	336

Based on the results of the descriptive statistical analysis of the sample presented in the table above, the findings can be explained as follows.

The Market Return (RM) variable shows a minimum value of 0.0000, indicating that within the research sample there was a period in which the market return reached its lowest point, namely in July 2019 in Singapore. On the other hand, the maximum value recorded is 0.422857, indicating that the highest market return in the sample reached 42.28%, which occurred in Singapore in March 2020. The mean value of the Market Return variable is 0.154366, with a standard deviation of 0.073284. The fact that the mean is higher than the standard deviation suggests relatively low variation between the minimum and maximum values in the sample. This low level of variation indicates that the data dispersion is considered good.

The Inflation (INF) variable has a minimum value of -3.4380, which occurred in Thailand in May 2020, indicating a period of deflation in the country. Conversely, the maximum value of 7.8540 shows that the highest inflation rate in the sample reached 7.85%, occurring in Thailand in August 2022. The mean value of the inflation variable is 2.036057, with a standard deviation of 2.022256. The fact that the mean is slightly higher than the

standard deviation indicates a relatively high variation between the minimum and maximum values in the sample. This higher variation suggests that the data dispersion is fairly good.

The Interest Rate (INTR) variable records a minimum value of 0.0660, indicating that the lowest interest rate in the sample was at a very low level, observed in Singapore in June and September 2021. In contrast, the maximum value of 6.2500 shows that the highest interest rate during the research period reached 6.25%, occurring in Indonesia from April to August 2024. The mean value of the interest rate variable is 2.672899, with a standard deviation of 1.685964. Since the mean is higher than the standard deviation, this indicates a reasonably controlled variation between the minimum and maximum values in the sample. This condition suggests that the data dispersion is good.

The Exchange Rate (EXC) variable has a minimum value of 1.2960 and a maximum value of 16,335.85. The mean value of the exchange rate variable is 3,693.086, with a standard deviation of 6,393.117. The fact that the mean is lower than the standard deviation indicates a very high variation between the minimum and maximum values in the sample. This high variation suggests that the data dispersion is relatively poor.

Regression Calculation

Descriptive statistics are used to provide an initial understanding of the data characteristics before further analysis is conducted. This analysis includes measures such as the mean, minimum, maximum, and standard deviation for each variable, both independent and dependent. All data were processed using EViews version 13 software, and the tabulated results are presented in Table 4.2, which provides a summary of the descriptive statistics for all variables studied.

Table 2. Regression Calculation Results.

Dependent Variable: RM

Method: Panel EGLS (Cross-section random effects)

Date: 01/02/26 Time: 20:57

Sample: 2018M01 2024M12

Periods included: 84

Cross-sections included: 4

Total panel (balanced) observations: 336

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.181690	0.008765	20.72834	0.0000
INF	-0.005135	0.002030	-2.529890	0.0119
INTR	-0.008204	0.003759	-2.182505	0.0298
EXC	0.000002	9.78E-07	1.401418	0.1620
	Effects Specification			
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.072074	1.0000
	Weighted Statistics			
Root MSE	0.071615	R-squared		0.042158
Mean dependent var	0.154366	Adjusted R-squared		0.033503
S.D. dependent var	0.073284	S.E. of regression		0.072046

Sum squared resid	1.723268	F-statistic	4.870799
Durbin-Watson stat	1.861724	Prob(F-statistic)	0.002499
	Unweighted Statistics		
R-squared	0.042158	Mean dependent var	0.154366
Sum squared resid	1.723268	Durbin-Watson stat	1.861724

Accordingly, the panel data regression equation formed in this study is as follows:

$$\mathbf{RM = 0.182 - 0.005\ INF_{it} - 0.008\ INTR_{it} + 0.000002\ EXC_{it} + \varepsilon}$$

The regression model equation is explained as follows:

a. The constant value of 0.182 indicates that if the variables of inflation, interest rates, and exchange rates are assumed to be zero, the stock market returns in Indonesia, Malaysia, Singapore, and Thailand during the 2018–2024 period will be 0.182.
b. The regression coefficient for inflation of -0.005 indicates that for every one-unit increase in inflation, assuming other variables remain constant, the stock market returns in Indonesia, Malaysia, Singapore, and Thailand during the 2018–2024 period will decrease by 0.005.
c. The regression coefficient for the interest rate of -0.008 indicates that for every one-unit increase in interest rates, assuming other variables remain constant, the stock market returns in Indonesia, Malaysia, Singapore, and Thailand during the 2018–2024 period will decrease by 0.008.
d. The regression coefficient for the exchange rate of 0.000002 indicates that for every one-unit increase in the exchange rate, assuming other variables remain constant, the stock market returns in Indonesia, Malaysia, Singapore, and Thailand during the 2018–2024 period will increase by 0.000002.

Normality Test

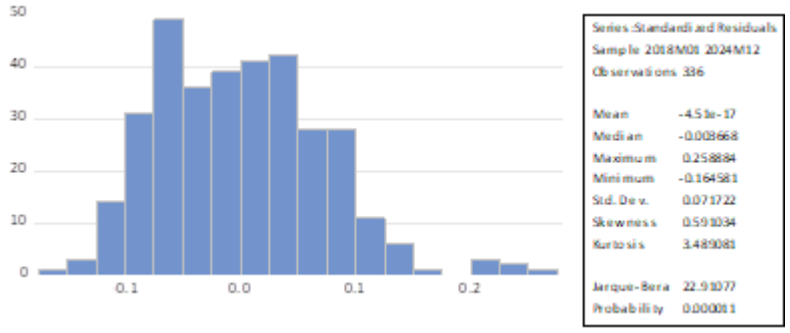

Figure 2. Normality Test Results.

Based on the results of the normality test above, the probability value of the Jarque-Bera test is 0.000011, which is less than 0.05. Therefore, it can be concluded that the data is not normally distributed. The failure to meet this assumption may be attributed to the relatively large sample size used in this study. This is supported by Ajija et al., (2011), who state that data with more than 30 observations do not strictly require a normality test, as the distribution of the error term tends to approach normality.

Multicollinearity Test

Tabel 2. Multicollinearity Test Results.

	INF	INTR	EXC
INF	1.000000	0.281537	0.231829
INTR	0.281537	1.000000	0.776575
EXC	0.231829	0.776575	1.000000

Based on the table above, it can be observed that the correlation coefficients between the variables are less than 0.85. Therefore, it can be concluded that the model is free from multicollinearity or has passed the multicollinearity test (Daulay, Muhammad Apis, 2024).

Simultaneous Hypothesis Testing (F-Test)

The results of this test are observed through the probability value and the F-statistic value attached in the Random Effect Model (REM) results. Based on the testing results in the table, the Prob (F-statistic) is 0.0025 and the F-statistic value is 4.870799. This indicates that the probability value is lower than 0.05 (0.0025 < 0.05); therefore, H1 is not rejected. This means that inflation, interest rates, and exchange rates are proven to have a simultaneous effect on stock market returns.

Partial Hypothesis Testing (t-Test)

The partial hypothesis test, or t-test, is conducted to determine the magnitude of the effect of each independent variable on the dependent variable. To evaluate the significance, a significance level of 5% (0.05) is used as the criterion. The results of this test are presented in the table above and are explained as follows:

Based on the calculations in the regression results table, the inflation variable (INF) has a probability value of 0.0119, which is lower than 0.05 (0.0119 < 0.05). Thus, it can be concluded that inflation has a significant effect on stock market returns in Indonesia, Malaysia, Singapore, and Thailand. The regression coefficient for inflation is -0.005135, indicating that the effect of inflation on market returns is negative. This means that any increase in inflation will decrease market returns. Based on these results, the proposed hypothesis (H2) is not rejected.

Based on the calculations in the regression results table, the interest rate variable (INTR) has a probability value of 0.0298, which is lower than 0.05 (0.0298 < 0.05). This indicates that the interest rate has a significant effect on stock market returns in Indonesia, Malaysia, Singapore, and Thailand. The regression coefficient for the interest rate of -0.008204 shows a negative direction, meaning that an increase in interest rates will lead to a decrease in market returns. Therefore, the proposed hypothesis (H3) is not rejected.

Based on the calculations in the regression results table, the exchange rate variable (EXC) has a probability value of 0.1620, which is greater than 0.05 (0.1620 > 0.05). Consequently, it can be concluded that the exchange rate does not have a significant effect on stock market returns in Indonesia, Malaysia, Singapore, and Thailand. Based on these results, the proposed hypothesis (H4) is rejected.

Discussion

Inflation, Interest Rates, and Exchange Rates Have a Negative Effect on Stock Market Returns

Based on the regression results, the variables of inflation (INF), interest rate (INTR), and exchange rate (EXC) have a probability value of 0.002499, which is lower than 0.05. Thus, it can be concluded that inflation, interest rates, and exchange rates have a significant effect on stock market returns. This finding is consistent with the research of Assagaf et al., (2019) and Alam (2020), which states that inflation, interest rates, and exchange rates influence stock market returns.

Inflation Has a Negative Effect on Stock Market Returns

Based on the calculations in the regression results table, the inflation variable (INF) has a probability value of 0.0119, which is lower than 0.05 (0.0119 < 0.05). Therefore, it can be concluded that inflation has a significant effect on stock market returns in Indonesia, Malaysia, Singapore, and Thailand. The regression coefficient for inflation is -0.005135, indicating that the effect of inflation on market returns is negative. This means that every increase in inflation will decrease market returns. Based on these results, the proposed hypothesis (H2) is not rejected.

This finding is consistent with the research results of Assagaf et al., (2019), (Kolawole et al., (2023), Alam (2020), and Jamaludin et al., (2017), which state that inflation significantly affects stock market returns. Conversely, this study contradicts the findings of Endres (2020), which suggest that inflation has a positive effect on stock market returns. These differences are likely due to variations in policy characteristics, research periods, and the specific countries being studied.

Interest Rates Have a Negative Effect on Stock Market Returns

Based on the regression results, the interest rate variable (INTR) has a probability value of 0.0298, which is lower than 0.05. This indicates that the interest rate has a significant effect on stock market returns in Indonesia, Malaysia, Singapore, and Thailand. The regression coefficient for the interest rate is -0.008204, showing a negative direction, which means an increase in interest rates will lead to a decrease in market returns. Consequently, the proposed hypothesis (H3) is not rejected.

This finding is consistent with the results of Assagaf et al., (2019), Susanto (2020), Sajor, Benedict et al., (2023), Agwu et al., (2023), Setiawan et al., (2020), Diana Binti Hassan et al., (2024), Gnahe (2021), Aprillian Ade Rioyaldi et al., (2022), Alam (2020), and Abed & Amna Zadoub (2019), all of whom state that interest rates have a negative effect on stock market returns. On the other hand, other studies do not support this, such as Endres (2020) and Al Shehab (2023), which state that interest rates have a positive effect on stock market returns.

Exchange Rates Have a Negative Effect on Stock Market Returns

Based on the regression results, the exchange rate variable (EXC) has a probability value of 0.1620, which is greater than 0.05. Thus, it can be concluded that the exchange rate does not have a significant effect on stock market returns in Indonesia, Malaysia, Singapore, and Thailand. Based on these results, the proposed hypothesis (H4) is rejected.

5. Conclusion

Based on the results of the analysis and discussion regarding the influence of macroeconomic variables on stock market returns in the ASEAN region—covering Indonesia, Malaysia, Singapore, and Thailand for the 2018–2024 period—the following conclusions can be drawn: (1) Macroeconomic variables consisting of inflation rates, interest rates, and exchange rates are proven to have a significant effect on stock market returns in the studied ASEAN countries. This indicates that macroeconomic conditions play a crucial role in determining the movement and performance of stock markets in the region. (2) The inflation rate has a negative effect on stock market returns. An increase in inflation tends to reduce consumer purchasing power and increase corporate production costs, which subsequently impacts company performance and depresses the returns received by investors in the stock market. (3) Interest rates have a negative effect on stock market returns. A rise in interest rates encourages investors to shift their funds toward safer financial instruments, such as deposits or bonds, thereby reducing investment interest in the stock market and leading to a decline in stock market returns. (4) The exchange rate shows no significant effect on stock market returns. However, the weakening of the domestic currency against foreign currencies can increase import costs and the burden of foreign debt for companies, which ultimately impacts the decline in stock performance and market returns.

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