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The Influence of Rupiah Exchange Rate, Bank Interest Rate, Inflation, and Profitability on Stock Prices: An Empirical Study on Companies Listed in the IDX30 Index on the Indonesia Stock Exchange

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ABSTRACT
This study investigates the influence of the Rupiah exchange rate, bank interest rates, inflation, and profitability on stock prices, using companies listed in the IDX30 index on the Indonesia Stock Exchange as the empirical context. The variables examined represent key macroeconomic and firm-level indicators that are often considered by investors when evaluating equity investments. The study employs a quantitative approach through panel data regression to assess both individual and simultaneous effects. The findings reveal that the Rupiah exchange rate and profitability have a significant negative impact on stock prices, while inflation has a significant positive influence. Conversely, bank interest rates do not significantly affect stock prices. Simultaneously, the four variables jointly influence stock price fluctuations, indicating the complex dynamics between external economic factors and internal financial performance. These results offer insights for investors, regulators, and corporate decision-makers in understanding stock price behavior and enhancing investment strategies in dynamic financial markets.

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INTRODUCTION

The capital market plays a vital role in a country's economic development, functioning not only as a medium for capital allocation but also as an instrument of financial intermediation (Brigham & Houston, 2019). One of the key components of the capital market is stock trading, where share prices serve as an indicator of investor sentiment, company performance, and broader macroeconomic conditions. However, stock prices are inherently volatile and can fluctuate significantly due to internal and external factors (Fitriyani, 2022). This volatility presents both opportunities and risks for investors, making the understanding of stock price determinants a critical area of inquiry.

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Figure 1. Share Price Fluctuations of Companies Listed on the IDX30

In Indonesia, the Indonesia Stock Exchange (IDX) classifies stocks into several indices, one of the most prominent being the IDX30, which consists of companies with strong fundamentals, high liquidity, and large market capitalization. According to data from IDX Channel (2025), the stock prices of IDX30-listed companies have shown significant fluctuations over the past few years, signaling the influence of multiple economic variables. This volatility highlights the importance for investors to analyze both firm-specific and macroeconomic factors before making investment decisions.

One key macroeconomic factor is the exchange rate of the Rupiah against foreign currencies. Changes in the exchange rate can directly affect the financial performance of companies engaged in international trade. Astuti, Lilianti, and Jusmani (2024) explain that depreciation of the Rupiah may benefit export-oriented companies, while companies that rely on imported goods may suffer increased costs. Hence, fluctuations in the Rupiah exchange rate can influence investor perception and ultimately stock prices.

Interest rates, particularly those set by Bank Indonesia through the BI Rate, also play a crucial role in determining stock market performance. According to Aini (2022), higher interest rates increase the cost of borrowing, which can dampen corporate expansion and reduce investor appetite for stocks, as safer instruments like savings or bonds become more attractive. However, the impact of interest rates may vary depending on the financial stability and strategic positioning of individual firms (Saputra et al., 2025).

Inflation is another macroeconomic variable that often affects stock prices. While moderate inflation is generally associated with economic growth, excessive inflation can erode purchasing power and corporate earnings. Melinda and Berliani (2024) emphasize that high inflation tends to reduce consumer demand and raise production costs, leading to a decline in profitability and stock value. Nevertheless, some firms may be able to pass on increased costs to consumers, resulting in a more complex relationship between inflation and stock performance.

In addition to macroeconomic indicators, internal corporate performance, particularly profitability, plays a significant role in influencing stock prices. Profitability, as measured by Return on Assets (ROA), reflects a company's ability to generate income from its total assets. As noted by Fajriati and Zarkasyi (2022), higher profitability is generally perceived positively

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by investors, as it signals effective management and long-term sustainability. Profit-generating firms are often more attractive investment options, as they promise better returns. However, in some cases, higher profitability may not always result in higher stock prices. Jayanti, Kurniawan, and Nuwa (2023) argue that if profit growth has already been anticipated by the market, the actual announcement may have a limited or even negative effect on stock performance. This phenomenon reflects the behavioral aspect of investor expectations, where perception plays a role as important as quantitative results.

The complexity of these interrelated factors underscores the need for empirical research that captures both macroeconomic and microeconomic dimensions. While numerous studies have examined individual variables in isolation, there is a growing consensus on the importance of analyzing these indicators simultaneously. As emphasized by Permana, Rahman, and Mustopa (2024), the combined effect of exchange rate, interest rate, inflation, and profitability provides a more holistic understanding of stock price movements.

This study contributes to the existing literature by focusing on companies listed in the IDX30 index during a period marked by economic uncertainty and recovery. By analyzing panel data from the years following the global pandemic, this research captures the dynamics of stock price behavior in response to evolving economic conditions. The use of panel data regression allows for a robust evaluation of both cross-sectional and time-series dimensions. Ultimately, the findings of this study aim to provide practical insights for investors, financial analysts, corporate managers, and policymakers. Understanding the determinants of stock prices can improve investment strategies, enhance corporate financial planning, and inform the development of policies that stabilize capital markets. By integrating theoretical perspectives with empirical evidence, this research seeks to bridge the gap between academic inquiry and real-world financial decision-making.

METHODS

This study adopts a quantitative research approach to investigate the influence of macroeconomic and financial variables, specifically the Rupiah exchange rate, bank interest rates, inflation, and profitability, on stock prices of companies listed in the IDX30 index. A quantitative method is deemed appropriate as it allows for the objective measurement of relationships between variables using numerical data and statistical tools.

The population of this study comprises all companies included in the IDX30 index on the Indonesia Stock Exchange. The IDX30 index was selected due to its reputation for listing the most liquid stocks with strong fundamentals and significant market capitalization. The study focuses on companies that consistently appeared in the IDX30 throughout the observation period, ensuring data continuity and reliability.

A purposive sampling technique was used to select the sample. This non-probability sampling method is suitable when the researcher intends to focus on specific criteria—in this case, companies that consistently disclosed annual financial statements and maintained IDX30 status during the research timeframe. Thirteen companies met these criteria and were included in the sample, providing a representative dataset for analysis.

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The study uses secondary data, primarily sourced from the companies' annual reports, financial statements, and official records available through the Indonesia Stock Exchange (IDX). Additionally, macroeconomic data such as the Rupiah exchange rate, inflation rate, and BI rate were obtained from reliable sources including Bank Indonesia and Statistics Indonesia (BPS). The data span a period from the year following the onset of the global pandemic to recent economic recovery. For the measurement of variables, stock prices were represented by the end-of-year closing prices. The Rupiah exchange rate was assessed using the average middle exchange rate published by Bank Indonesia. Bank interest rates were measured using the BI 7-Day (Reverse) Repo Rate, which reflects the benchmark interest rate policy in Indonesia. Inflation was calculated based on the annual percentage change in the Consumer Price Index. Profitability was proxied by Return on Assets (ROA), indicating the firm's ability to generate profits from its assets.

The study employed panel data regression analysis to assess the relationships between the variables. Panel data combines cross-sectional and time-series data, offering a more comprehensive understanding of the dynamic effects between variables across different companies and time periods. Before conducting the regression analysis, several diagnostic tests were performed to ensure the validity of the model, including normality, multicollinearity, heteroskedasticity, and autocorrelation tests. To test the hypotheses, both partial (t-test) and simultaneous (F-test) significance tests were conducted. The t-test examines the individual effect of each independent variable on stock price, while the F-test evaluates whether all the independent variables collectively influence the dependent variable. The model's goodness of fit was further examined using the coefficient of determination (Adjusted R^2), indicating how well the independent variables explain variations in stock price.

All statistical analyses were conducted using EViews version 12, a software commonly used in econometric modeling. The software enables efficient handling of panel data and provides robust estimations, allowing the researcher to draw valid and interpretable conclusions. The results of this analysis offer empirical insights into how macroeconomic and firm-specific financial indicators affect stock prices in Indonesia's capital market context.

RESULTS AND DISCUSSION

Classical Assumption Testing

Normality Test

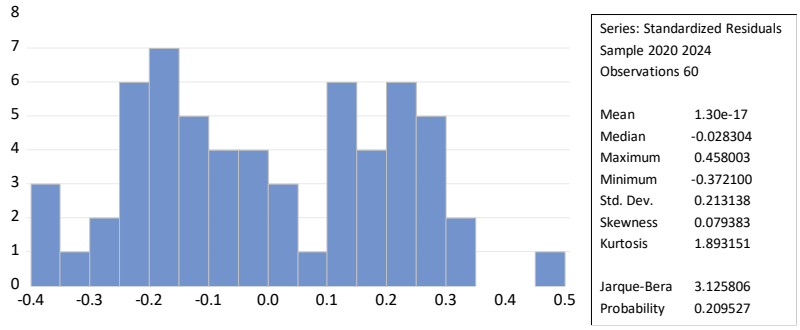

Figure 1. Normality Test

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Based on the graph above, the probability value is 0.209527, which is greater than 0.05. This indicates that the regression model is normally distributed.

Multicollinearity Test

Table 1. Multicollinearity Test Results

Sample: 1 60
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	30.75612	23278.46	NA
X1	0.354412	24888.56	2.030434
X2	17.85144	32.87741	1.313595
X3	0.492939	167.0556	1.071147
X4	0.213055	3.365136	1.637726

The table shows that the VIF values for all independent variables are less than 10, indicating that multicollinearity is not present in the model.

Heteroscedasticity Test

Figure 2. Heteroscedasticity Test

The scatterplot shows no clear pattern and the points are randomly distributed, indicating that heteroscedasticity is not present.

Table 2. Results of EViews 12 data processing - Heteroscedasticity Test Results

Dependent Variable: ABS_RES
Method: Panel Least Squares
Date: 06/27/25 Time: 01:41
Sample: 2020 2024
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.491730	2.352856	0.208993	0.8354
X1	-0.053532	0.253259	-0.211371	0.8336
X2	-1.211521	1.602183	-0.756169	0.4536
X3	0.374765	0.247410	1.514752	0.1370
X4	0.173065	0.212407	0.814779	0.4196

The table shows that all probability values are greater than 0.05, indicating that the regression model does not exhibit heteroscedasticity.

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Autocorrelation Test

Table 3. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	2.333815	Prob. F(2,53)	0.1068
Obs*R-squared	4.856413	Prob. Chi-Square(2)	0.0882

Based on the table above, the result of the Runs Test shows a Chi-Square probability value of 0.0882, which is greater than 0.05. Therefore, the null hypothesis is accepted, indicating that autocorrelation is not present.

Coefficient of Determination (R^2) Analysis

Table 4. Coefficient of Determination (R^2) Analysis

R-squared	0.878386	Mean dependent var	8.197333
Adjusted R-squared	0.836927	S.D. dependent var	0.611181
S.E. of regression	0.246809	Akaike info criterion	0.262776
Sum squared resid	2.680250	Schwarz criterion	0.821268
Log likelihood	8.116721	Hannan-Quinn criter.	0.481233
F-statistic	21.18667	Durbin-Watson stat	2.582381
Prob(F-statistic)	0.000000		

The adjusted R-squared value is 0.836927, indicating that approximately 83.69% of the variation in stock prices is explained by the Rupiah exchange rate, bank interest rates, inflation, and profitability. The remaining 16.31% is explained by other factors outside this study, such as capital structure.

Panel Data Regression Analysis

Table 5. Panel Data Regression Analysis Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/27/25 Time: 01:41
Sample: 2020 2024
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	44.47113	6.079540	7.314884	0.0000
X1	-3.916898	0.654396	-5.985516	0.0000
X2	2.680051	4.139878	0.647374	0.5208
X3	2.190177	0.639282	3.425996	0.0013
X4	-1.319916	0.548839	-2.404922	0.0204

Y Stock Price = 44.47113 - 3.916898 Rupiah Exchange Rate + 2.680051 Bank Interest Rate + 2.190177 Inflation - 1.319916 Profitability + ε

The positive constant value of 44.47113 indicates that if all independent variables are zero, the stock price would be 44.47113 units. A one-unit increase in the Rupiah exchange rate leads to a decrease in stock price by 3.916898 units, assuming other variables remain constant. An increase of one unit in the bank interest rate increases the stock price by 2.680051 units. Similarly, a one-unit rise in inflation results in a stock price increase of 2.190177 units. On the other hand, a one-unit increase in profitability causes the stock price to decrease by 1.319916 units, all else being equal.

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Hypothesis Testing

Partial Test (t-test)

Table 6. Partial Test (t-test) Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/27/25 Time: 01:41
Sample: 2020 2024
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	44.47113	6.079540	7.314884	0.0000
X1	-3.916898	0.654396	-5.985516	0.0000
X2	2.680051	4.139878	0.647374	0.5208
X3	2.190177	0.639282	3.425996	0.0013
X4	-1.319916	0.548839	-2.404922	0.0204

The Rupiah exchange rate has a significant negative effect on stock prices, as indicated by its negative coefficient and a significance level below 0.05. Bank interest rates do not significantly affect stock prices, as the significance level exceeds 0.05. Inflation has a significant positive impact on stock prices, while profitability shows a significant negative influence. These results confirm that three out of the four independent variables significantly affect stock prices.

F-Test (Model Feasibility Test)

Table 7. F-Test (Model Feasibility Test)

R-squared	0.878386	Mean dependent var	8.197333
Adjusted R-squared	0.836927	S.D. dependent var	0.611181
S.E. of regression	0.246809	Akaike info criterion	0.262776
Sum squared resid	2.680250	Schwarz criterion	0.821268
Log likelihood	8.116721	Hannan-Quinn criter.	0.481233
F-statistic	21.18667	Durbin-Watson stat	2.582381
Prob(F-statistic)	0.000000		

The F-statistic probability value is less than 0.05, indicating that the regression model is statistically feasible and appropriate for this study.

Interpretation of Research Findings

The Effect of Rupiah Exchange Rate on Stock Prices

The results of this study indicate that the rupiah exchange rate has a negative and significant effect on stock prices. This implies that when the rupiah weakens or depreciates against foreign currencies, stock prices tend to rise. This situation particularly applies to companies with substantial export activities or revenue denominated in foreign currencies. When the rupiah strengthens, the conversion of US dollar revenue into rupiah becomes smaller, thus reducing the company's revenue in local currency. This condition may lower market expectations for future earnings, leading to reduced investor interest and a decline in stock prices. On the other hand, a weakened rupiah often triggers investor optimism, increasing demand for the company's shares and raising their prices. This finding aligns with the studies conducted by Astuti et al. (2024), Kharisma and Daeli (2024), and Permana et al. (2024), who state that the rupiah exchange rate has a positive and significant effect on stock

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https://ejournal.seaninstitute.or.id/index.php/JMS/index

prices. However, this result differs from the research of Linggi et al. (2024) and Javita et al. (2024), who found that the rupiah exchange rate does not significantly affect stock prices.

The Effect of Bank Interest Rates on Stock Prices

The findings show that bank interest rates do not have a negative or significant effect on stock prices. This means that changes in interest rates do not significantly impact stock price movements in the observed sample. Companies included in the IDX30 index generally have strong fundamentals and robust risk management practices, thus the effects of interest rate fluctuations are less likely to directly influence their stock prices. Furthermore, large corporations often have access to diverse financing sources and hedging strategies that mitigate the impacts of interest rate changes. Therefore, within the IDX30 context, bank interest rates tend to be a less dominant factor in influencing stock prices compared to other more substantial determinants. This finding supports the conclusions drawn by Astuti et al. (2024), Kharisma and Daeli (2024), and Permana et al. (2024), although those studies also emphasized the exchange rate's significance. Conversely, the findings differ from those of Linggi et al. (2024) and Javita et al. (2024), who noted no significant effect of exchange rate on stock prices.

The Effect of Inflation on Stock Prices

This study finds that inflation has a positive and significant effect on stock prices. That is, any increase in the inflation rate is statistically followed by a corresponding increase in stock prices. This relationship may occur because, under moderate or controlled inflation conditions, companies are often able to adjust their selling prices to compensate for rising production costs. These price adjustments can lead to increased revenue and improved profitability, thereby enhancing financial performance and positively influencing stock valuations in the capital market. Additionally, moderate inflation often signals a growing economy, which boosts investor confidence and raises stock demand. However, it is important to note that the impact of inflation on stock prices largely depends on the overall economic climate and the severity of inflation itself. Excessively high inflation levels may undermine investor confidence and depress stock prices. Within this study's context, however, inflation contributes positively and significantly to stock price movements. This finding is consistent with previous research conducted by Astuti et al. (2024), Javita et al. (2024), Kharisma and Daeli (2024), Permana et al. (2024), and Dwijayanti (2021), all of whom support the significant positive effect of inflation on stock prices. On the other hand, studies by Linggi et al. (2024) and Sebo and Nafi (2020) conclude that inflation has no significant influence on stock prices.

The Effect of Profitability on Stock Prices

The results also demonstrate that profitability has a negative and significant effect on stock prices. This indicates that an increase in profitability is followed by a statistically significant decline in stock prices. Such a phenomenon can be attributed to various factors, such as investor expectations that have already anticipated profit increases, leading to muted reactions in the market. It could also be due to investor concerns regarding the sustainability of such profit levels in the future. Moreover, high profitability might be accompanied by latent

risks or hidden costs, which may dampen market sentiment. This suggests that, in this research context, profitability shows an inverse relationship with stock prices. This conclusion aligns with research by Khoiriawati and Widiantoro (2023), Jayanti et al. (2023), and Anisya and Hidayat (2021), who assert that profitability significantly affects stock prices. However, this finding differs from the study by Rusnaeni et al. (2023), who argued that profitability does not significantly influence stock prices.

The Simultaneous Effect of Rupiah Exchange Rate, Bank Interest Rates, Inflation, and Profitability on Stock Prices

The study reveals that the rupiah exchange rate, bank interest rates, inflation, and profitability simultaneously have a significant impact on stock prices in companies listed in the IDX30 index during the 2020–2024 period. These findings underscore that both macroeconomic variables—such as the exchange rate, interest rates, and inflation—and microeconomic factors like company profitability play a critical role in determining stock price movements. Collectively, these variables reflect the broader economic environment and corporate performance, which serve as reference points for investor decision-making in capital markets. The rupiah exchange rate represents foreign exchange risk, which can affect a company's cost structure and revenues, especially for firms engaged in international trade. Interest rates, as a monetary policy tool, influence the cost of capital and investment preferences. Inflation, when within moderate ranges, can stimulate economic growth; however, if too high, it may erode purchasing power and diminish market attractiveness. Meanwhile, profitability reflects a firm's ability to generate returns, influencing how its stocks are valued. Therefore, the findings of this research reinforce the importance of adopting a comprehensive approach in assessing stock prices, encompassing both macroeconomic indicators and corporate financial performance.

CONCLUSION

This study aims to examine the relationship between four independent variables and one dependent variable, specifically the Rupiah exchange rate, bank interest rates, inflation, profitability, and stock prices. The research employs secondary data obtained from the financial statements of companies listed in the IDX30 index on the Indonesia Stock Exchange during the period 2020–2024. The findings of this study are expected to provide valuable insights for various stakeholders. For policymakers, the results may serve as a foundation for informed decision-making. For companies, the research underscores the importance of maintaining transparency and ensuring profit stability in order to attract investors. For investors, the study offers relevant financial information that can support more strategic investment decisions. Moreover, the study also contributes to the academic community by serving as a reference point for future research. However, this study is limited by the use of secondary data, the selected variables, and the sample drawn solely from the IDX30. Future research is encouraged to broaden the scope by incorporating additional variables, a more diverse sample, extended time periods, and updated references in order to achieve more accurate and representative results.

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