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Effect of exchange rate, nflation, interest rate, and net profit on stock price index combined (IHSG)

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ABSTRACT

This study was designed to assess the Composite Stock Price Index in banking sub-sector financial companies listed on the Indonesia Stock Exchange from 2018 to 2021, whether they can be influenced by exchange rates, inflation, interest rates, and net income. The information used is obtained from annual reports on the Indonesia Stock Exchange website https://www.idnfinancials and is selected based on established standards. A total of 47 banking companies were used as the study population with 68 samples. This study intends to advance knowledge that will be useful not only for current researchers but also students and the general public who are looking for sources of information. The results of this study indicate that the variable is related to the exchange rate which has a partial and significant positive effect on the JCI, while inflation and interest rates have neither a positive nor a significant effect. Finally, net profit has a partial, but significant, negative effect on the JCI

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INTRODUCTION

Systems that are closely linked and cannot be separated info the implementation of financial system stability are the stock company system and the growth of the banking industry (Indriani & Napitupulu, 2020). For banks that are financed by the community in various ways, such as savings and loan facilities, improving the economic welfare of the community is a very important task and fuction (Hafni & Rahmawati, 2020). In this situation, bank must be able to exist to continuously improve operational efficiency and increase profitability. Banks further offer investments to planning enter the stock market (Wulandari & Parameswara, 2020).

One of them, stocks are the biggest investment option available in the capital market its elf (Zifi et al., 2021). This price is charged by the company to other parties who eish to buy it as collateral or assets on ths stock market or capital market; This price can be calculated using the composite stock price index (Kristanti, 2021). Agreements and requests for agreements between sellers and buyers have an impact on the ups and downs of shares;

consequently, when the demand for shres increases, so does the share price (Rosyida et al., 2020).

In more detail, we can observe the following phenomena in the three financial institution companies: From the information above that PT. It is known that Bank Central Asia Tbk's inflation rate in 2018 was 3.13%, decreasing to 2.72% in 2019. However, net profit increased to IDR 28,569,974 in 2019 from IDR 25,851,660 in 2018. It can be seen that increase in net profit will occur if inflation falls. PT.Bank Rakyat Indonesia Tbk's interest rates are 3.75% for 2020 and 3.50% for 2021, respectively. Unlike the prediction of the 2020 inflation chart of 1.68%, in 2021 there will be an increase of 1. 87%. The phenomenon table above shows that even though interest rates have decreased, inflation has actually increased. Net profit was obtained by PT. Bank Mandiri Tbk in 2018 amounting to IDR 25,851,937, increasing to IDR 28,455,592 in 2019. Meanwhile, statistics on the rupiah exchange rate for 2018 showed a decrease of IDR 14,146.00 in 2019. The phenomenon shows that the value the rupiah exchange rate will decrease if net income has grown. In accordance with the previous description, the author is very enthusiastic about conducting an analysis entitled "The Influence of Exchange Rates, Inflation, Interest Rates, and Net Income on the Composite Stock Price Index (IHSG)".

Exchange Rate is a comparison of the value of the rupiah price with the price of foreign currencies (IAIN Sultan Amai Gorontalo, n.d.). The exchange rate according to is a transaction fee where the value or price equation is calculated using two different currencies (Santosa & Wisnu, 2018). The annual average value data from December 2018 to December 2021 is used for this study. According to (Sudirman, 2018), defines "Exchange Rate or Exchange Rate Foreign as the amount of domestic money needed, namely the number of Rupiah that required, to obtain one unit of eye foreign money".

Inflation and the combined stock price index are closely tied. Inflation is a condition in which the economy tends to price goods and services in the long term (Darmawan & Saiful Haq, 2022). When inflation is significant, the general price level tends to increase according to this theory, inflation is caused by an excessive market quantity and diversity of products and services at different price points. This price increase resulted in inflation (Hernadi Moorcy et al., 2021) stock prices experienced a decline due to the impact of tracking. The economy of a country is called inflation, because inflation is defined as a decrease in people's purchasing power and an increase in the money supply (Salim & Fadilla, 2021).

Interest rates that have increased can restrain investors' desire to invest in stocks (Rompas, 2018). Given that interest rates are determined through a combination of supply and demand, interest rates are part of the macroeconomic factors that have an impact on stock prices (Pamungkas & Darmawan, 2018). Interest rates are payments made for the use of money, the amount of interest that must be paid per unit (Lie & Rivai, 2021). A high price is a bas indicator of a stock's value .interest rates lowers a companys profitability, causing investors to sell their investement in stock and decrease demand for shares (Kewal, 2019).

A company's net profit can be used to calculate share price. Pre- and post-tax earnings fluctuate when net income is calculated over the current period (Stefanus & Robiyanto, 2020). The difference between a company's total revenue from business and non business activities is shown by the numbers (Anisa, 2018). Net Profit is the amount of income exceeding expenses so that higher income will attract investors to invest shares in a company (Santoso & Manaf, 2019). To account for cash income, the reconciliation turns to a comparison between net income and cash flow, assisted by the use of financial statements. As a result, it can be said that the use of financial statements can be assisted by statistics on net income (Bahtiar & Kharisma, 2020).

Stocks are an investment that many investors choose, one indicator that shows the movement of stock prices is the Composite Stock Price Index (Halimi & Kusuma, 2018). JCI is a time series data so to analyze it can use the classical time series method. The JCI calculation

methodology is the same as calculating other stock market indices around the world**.** The price index is a number that used to compare a event as opposed to an event other (Ramadhan et al., 2021). IHSG is an index number that is used as a comparison of an event. In the form of changes in stock prices from time to time that has been compiled and explored to produce an opportunity (Dita, 2021).

The results of this study indicate that stock prices are influenced by return on equity of 0.004. The practical implication of this research is that in determining the composite stock price index it does not only come from the rupiah exchange rate but also from net income. Of this research are that the exchange rate and net profit are recommended to be a reference for investors if they want to invest in the capital market, because the composite stock price index in 2018-2021 has reached good numbers for investing in shares so that investors are interested in investing in the capital market.

RESEARCH METHOD

This research was conducted using a quantitative approach method is a method used to exmine the relationship between variables as measured by numbers. The operational definition is an effort made to examine the extent to which a variable is related to another factor. The data analysis model in this study is multiple linear regression analysis. Multiple linear analysis aims to determine variable (X) to variable (Y). This research was conducted at companies in the financial institution sector, while the time of this research was conducted from July 2022 to December 2022. This sub-sector has a population of 47 companies and this sample determination uses a purposive sampling technique. As for our considerations in taking this research sample are: Financial institution sector companies listed on the IDX, issuing consecutive complete financial reports for 2018-2021, and obtaining consecutive net profits for 2018-2021. And obtained a sample of 18 companies with an observation period of 4 years, so there are 72 data. The data collected is quantitative data. Secondary data sources were taken from the financial statements of financial institution companies listed on the IDX for the 2018-2021 period which researchers downloaded from the IDX website so that this data collection technique used documentation studies and literature studies. This study uses multiple linear regression analysis techniques. The equation used is:

$$Y=a+b1X1+b2X2+b3X3+b4X4+e \quad (1)$$

RESULTS AND DISCUSSIONS

Descriptive statistics

Descriptive statistics aim to provide an overview of the research variables which can be seen from the minimum and maximum values, average values , and standard deviations. The following results are descriptive statistics.

Tabel 1. Descriptive

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
LG_10 Exchange Rate	72	0.135	4,16	4,1559	,00480
LG_10 Inflation	72	0.029	,50	,3568	,11237
LG_10 Interest Rate	72	0.183	,78	,6488	,09528
LG_10 Net Profit	72	0.229	7,90	6,5148	,70822

Based on Table 1 above it can be described as follows

1. N or the number of samples in the financial institution sector companies listed on the

Indonesia Stock Exchange totaling 72 company financial data from 18 companies for 4 years, namely from the 2018-2021 period

2. The Exchange Rate Variable (X1) has a minimum value of 4,15, a maximum value of 4,16 , an average value of 4,1559 and a standard deviation of 0,00480.
3. The inflation variable (X2) has a minimum value of 0,23 , a maximum value of 0,50 , an average value of 0,3568 and a standard deviation of 0,11237.
4. The interest rate variable (X3) has a minimum value of 0,54 , a maximum value of 0,78 , an average value of 0,6488 and a standard deviation of 0,09528.
5. Obtained a minimum value of 4.70, a maximum value of 7.90, and a median value of 6.5148 for the profit and loss variable (X4). The calculated standard deviation is 0.70822.

This normality test can be done in 2 ways, namely statistical tests using the Kolmogorov-Smirnov approach and graphical analysis with histograms and normal P-P plots.

Table 2. Normality test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual-
N>		72
Normal Parameters[a,b]	Meann	K0000000
	Std. Deviation,	780749,66464720
Most Extreme | Differences/	Absolute.	,145
	Positive/	,068
	Negative/	-,145
Asymp.Sig (2-tailed)		0,97
Kolmogorov-Smirnov Z,		1,231

Based on Table 2 above, it is known that the Asymp. Sig. (2-tailed) of 0.97 is greater than so it is concluded that the residual data is normally distributed and to be sure it can be seen inthe graphical analysis. The following data from the results of the graphic analysis are as follows.

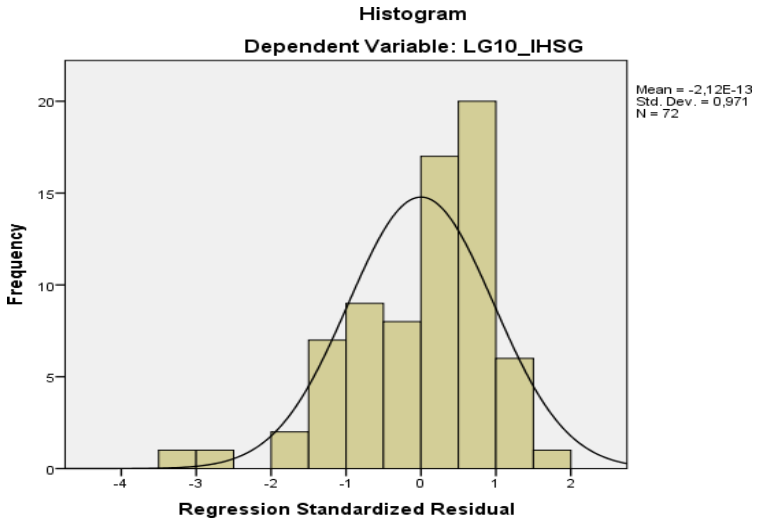

Figure 1. Normality test

Based on Figure 1 above it is known that the distribution pattern has followed a bell-shaped curve even though there is a slope of the data so it is concluded that the data has been normally distributed.

Multicollinearity Test

The multicollinearity test can be measured by looking at the Tolerance and VIF values. Thefollowing results of the multicollinearity test are as follows:

Table 3. Multikolinearitas test

0Coefficients[a]			
Model[7		**Collinearity8Statistics**	
		Tolerance3	**VIFi**
1	LG10_NT	,923	1,084
	LG10_INF	,720	1,389
	LG10_TSB	,756	1,322
	LG10_LB	J ,999	T 1,001

Asymp.Sig (2-tailed) 0.97 is greater than the distribution, according to table 3. The leads to the conclution that the data in the graphical analysis is safely and reguraly distributed . Data from the results of graphical analysis are as same.

Glejser test

Tabel 4. Glejer test

Coefficients[a-]					
ModelP	Unstandardized. Coefficients		Standardized Coefficients'	T"	Sig.
	B	Std. Error	Beta		
(Constant){	-27,028	22,550		-1,199	,235
LG10_NT	6,511	5,459	,780	1,193	,237
LG10_INF	,620	,668	1,742	,928	,357
LG10_TSB	-,347	,597	-,826	-,581	,563
LG10_LB	,004	,006	,078	,702	,485

Based on Table 4 above, it is known that the ecxchange rate variable has a significant value of 0,237, and the inflation variable has a significant value of 0,357 the variable. Interest rate variable with a significant value of 0.563 and net profit variable with a significant value of 0,485 so this significant value has a value greater than 0.05 so it can be said that this Glejser test also does not have a heteroscedasticity problem.

Regression Analysis

Table 5. Regression analyst

ModelP	Unstandardized Coefficientss		Standardized Coefficients'	T]	Sig.)
	B/	Std. Error/	Beta/		
(Constant)8	51,862	42,431		1,222	,226
LG10_NT	-10,861	10,273	-,729	-1,057	,294
LG10_INF	-1,116	1,257	-1,756	-,887	,378

LG10_TSB	,761	1,123	1,016	,678	,500
LG10_LB	-,011	,012	-,114	-,970	,336

Based on Table 5 above, it can be concluded that the multiple linear regression analysis models in this study can be formulated as follows: Financial Distress = 51.862 – 10.861 exchange rate -1.116 inflation + 0.761 interest rate - 0.011 net profit :

The description of the multiple linear regression analysis formula above is as follows:

1. The constant value (a) is 51.862, meaning that if exchange rate, inflation, interest rate, and net profit are zeroor constant, then financial distress will increase by 51.862 units.
2. The exchange rate regression coefficient is -11.036 or positive, meaning that for every increase in debt by1 unit, Financial Distress will decrease by 11.036 units assuming the other independent variables are considered constant or equal to zero.
3. The inflation regression coefficient is -1.116 or is positive, meaning that for every increase in Profitby 1 unit, Financial Distress will increase by -1.116 units assuming the other independent variables are considered fixed or equal to zero.
4. The regression coefficient for Company Size is 0.761 or positive, meaning that for every increase in Company Size by 1 unit, Financial Distress will increase by 0.761 units assuming the other independent variables are considered constant or equal to zero.
5. The Cash Flow regression coefficient is -0.011 or positive, meaning that for every increase in Cash Flow by 1 unit, Financial Distress will increase by -0.011 units assuming the other independentvariables are considered fixed or equal to zero

F-Test

Tabel 6. F-Test

Panova					
Modelr	Sum ofr Squares	Dfr	Meanr Square	Fr	Sig.r
Regression,	,031	4	,008	20.720	,001b
Residual	,331	67	,005		
Total	,362	71			

Based on table 6 above, it is known that the Ftable value of 51.8 is obtained from df1 of 4, df2 of 71, and an alpha value of 5% (0.05). So that the F-count value is greater than Ftable (20.720 > 2.61) meaning that there is influence and the significance value is smaller than the significance level (a) (0.001 <0.05) meaning that it is significant. This result means that simultaneously exchange rate, inflation,interest rate ,and net profit have a joint effect on stock price index combined (IHSG).

T-Test

Table 7. T-test

-Coefficients					
Modelo	Unstandardizedo Coefficients		Standardized Coefficients:	T/	Sig./
	B	Std. Error	Beta'		
(Constant)-	51,862	42,431		1,222	,226

LG10_NT	10,861	10,273	,729	2,057	,004
LG10_INF	-1,116	1,257	-1,756	-,887	,378
LG10_TSB	,761	1,123	1,016	,678	,500
LG10_LB	-,011	,012	-,114	-1,997	,000

Based on table 7, the explanation of the partial test (t test) is described as follows:

1. The partial test (t-test) of the exchange rate against the JCI produces a tcount of 2.507 and a ttabel value of 1.99601. This shows tcount>ttabel with a significance 0,004 to 0,005 . so the exchange rate has a positive impact on the IHSG .
2. The partial test (t-test) of inflation on JCI produces a tcount of -0,887 and a ttabel value of 1.99601. This shows tcount>ttabel and 0,05>with a significance 0,378 . so inflation has no significant effect on the IHSG.
3. The partial test (t-test) of interest rates on JCI has a tcount of produces a tcount of -0,887 and a ttabel value of 1.99601. This shows tcount>ttabel and 0,05>with a significance 0,378 . so inflation has no significant effect on the IHSG.
4. Partial testing can show that the Cash Flow variable has a tcount value of 2.350 which is greaterthan the ttable of 2.02108 and a significance value of 0,000 which is smaller than the alpha valueof 0.05. This result means that cash flow has a positive and significant effect on financial distressin financial institutions.

Effect of Exchange rate on Stock Price Index Combined (IHSG)

The significance value of the research is 0.004 <0.05, and the tcount is 2.507> table 1.99601. According to the theory of partial testing (t-test), there is an influence between variables with a significance value of <0.05 and tcount>ttable. So, the JCI is significantly influenced by the exchange rate. This means that in making investment decisions, stock investors must be aware of changes in the rupiah exchange rate. The findings of this study differ from research by (Kurniawan Gultom et al., 2020) which found that the exchange rate has a negative impact on the JCI.

Effect of Inflation on Stock Price Index Combined (IHSG)

Based on the findings of the partial test (t-test), inflation against the JCI produces a tcount of -0.887 and a ttable of 1.99601. This proves that tcount > ttable and a significant value of 0.378 > 0.05. Thus, JCI is not affected by inflation. The study findings show that inflation does not play a key role in the evolution of the JCI. As a result, investors can continue to hold shares even if inflation increases because the impact is small. The findings of this study are comparable to those of (Aditama & Nurkhin, 2020) who found that the JCI was not much affected by inflation.

Effect of Interest Rate on Stock Price Index Combined (IHSG)

The partial test (t-test) of interest rates on the JCI produces a tcount of 0.678 and a ttable of 1.99601. This shows that tcount<ttable and a significant value of 0.500> 0.05. Thus, the interest rate has no significant effect on the JCI. In fact, the JCI share price fell as interest rates rose, which motivated investors to put more money in the bank than invest in the stock market. This study supports the findings of (Muniarty & Yuliani, 2021) that the JCI does not have a significant effect on interest rates

The Effect of Net Profit on Stock Price Index Combined (IHSG)

The significant results of the study were 0.000<0.05 and tcount-1.997>ttable 1.99601. It can be seen that there is a relationship between net income and the JCI based on the hypothesis supported by the partial test (t-test) with control and a significance level of 0.05 and tcount> ttable. This shows that when net income rises, the stock price also rises, when net income falls, the stock price falls (Irawan Akuntansi & Mahaputra Riau, 2021). The company's ability to profit from investors' investments is shown by the net profit statistics recorded in the income statement.

CONCLUSION

Partially, the exchange rate has a significant effect on the composite stock price index of banking institutions; Partially, inflation has no significant effect on the composite stock price index of banking institutions; Partially, interest rates have no significant effect on the composite stock price index of banking institutions; Partially, net profit has a significant negative effect on the stock price index of banking companies; Simultaneously the exchange rate and net income have a significant effect on the composite stock price index of banking institutions. However, inflation and interest rates have no significant effect on the composite stock price index of banking institutions. There are many research limitations that can be considered by various stakeholders based on the research findings that have been conducted: Information regarding currency exchange rates, inflation, interest rates, net income, and other variables that might affect the movement of the JCI should be considered more carefully by investors. This is because having access to so much information makes it easier for investors to choose the best investments. The government will implement correct policies in order to maintain economic stability so that fluctuations in macro factors such as exchange rates, inflation, interest rates and net income have a more negative impact on the economy. This is particularly the case for Bank Indonesia and other related institutions. Stakeholder welfare and public interest can be affected by the economy. For investors with large capital, the Indonesian stock exchange is a good investment choice. To advance the Indonesian capital market, everyone in Indonesia, especially the government, must pay attention and handle it seriously. The growth of the capital market will certainly have a good influence on investment activities in Indonesia.

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