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The Effect of Rupiah Exchange Rate, Inflation, and Accounting Profit on Stock Returns with GCG as a Moderation Variable

Apriyanto Sinuhaji[1)], Ratih Kusumastuti[2)], Salman Jumaili[3)]
[1,2,3)] Accounting Study Program, Faculty of Economics and Business, University of Jambi, Indonesia

Coresponding Author
Email : apriyantotalumaraga@gmail.com, ratihkusumastuti@unja.ac.id, salmanjumaili@unja.ac.id

Abstract

This study aims to determine the influence of rupiah exchange rate, inflation, and accounting profit on stock returns simultaneously and partially and to determine good corporate governance to moderate the influence of rupiah exchange rate variables, inflation, and accounting profit on stock returns in manufacturing companies listed on the Indonesia Stock Exchange for the 2022-2024 period. The research method is a quantitative method that uses secondary data from the annual reports of manufacturing companies in the subsector of the goods and consumption industry. The population of this study is manufacturing companies on the Indonesia Stock Exchange sub-sector of the goods and consumption industry, the sample used was 99 sample observations with 33 companies that were in accordance with the criteria that have been determined through purposive sampling techniques. The analysis tool uses the SPSS 2.7 program using quantitative analysis methods, namely classical assumption test analysis, hypothesis test, and Moderated Regression Analysis (MRA) test. The results of this study show that simultaneously and partially the rupiah exchange rate, inflation, and accounting profit have a significant effect on stock returns, and the variables of good corporate governance are only able to moderate the relationship between accounting profit and stock returns, while the variables of the rupiah exchange rate and inflation are not able to be moderated by the variables of good corporate governance.

Keywords: Rupiah Exchange Rate, Inflation, Accounting Profit, Stock Return, and Good Corporate Governance.

INTRODUCTION

Currently, the Indonesian people have an interest in investing in stocks. This is shown by the number of Indonesian capital market investors at the end of December 2024 having reached an important milestone by breaking through 15 million Single Investor Identification (SID). Based on data from PT. The Indonesian Central Securities Depository (KSEI) has a total of 15,161,166 SID investors. When compared to the previous month, the growth in the number of capital market investors throughout January 2025 was 289,527 SID or 144,639 SID higher than the monthly growth in January 2024 which was 144,888 SID (www.idx.com). This growth reflects optimism for the Indonesian capital market, in line with increasing financial literacy and public participation in investment. This shows the increasing public interest in stock ownership as a long-term investment instrument.

Investors should be aware of things that can affect the rise and fall of stock prices. When investing in stocks, a person can earn profits and losses. When investing in the stock market, the money invested will continue to move and vice versa. As an investor, one must be as selective as possible in choosing the right issuer to avoid losses. Proper decision-making is also very important when investing in the stock market. (Aini, 2022). Investors need various information that is used as a signal to assess the prospects of the company in question by analyzing financial performance reports. Financial performance is an internal factor of a company that can be measured through financial ratios, namely liquidity, solvency, activities or activities, and profitability (Bagaswara et al., 2020).

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Investors urgently need information in making informed and accurate investment decisions. This is because investors have the hope of getting profits (returns) in the form of capital gains and dividends. The most basic information for investors before making information decisions is the company's work performance as reflected in its financial statements (Nursita, 2021). Investors and creditors in predicting stock returns, they will pay attention to several things, including the level of profitability of the company, then the rate of debt return, the total assets owned, the growth of sales, and the net profit obtained by the company (Wahyudi, 2022).

One of the ways to predict stock returns is the company's financial information. One of the company's financial information, the cash flow statement, presents useful and useful information as income and cash release in the reporting year. Previous research conducted by Putra et al., (2021) on the Influence of Good Corporate Governance Mechanism and Corporate Social Responsibility Disclosure on Stock Returns stated that the issue of good corporate governance began to emerge in Indonesia after a prolonged crisis period since 1998, which was caused by unethical business practices carried out by entrepreneurs. Several large/giant companies in Indonesia during the crisis are no longer even able to continue their business activities due to poor corporate governance practices.

RESEARCH METHODS

This type of research is quantitative research. In this study, the process of data in the form of numbers and numbers was used as an analysis tool. The data applied in this study are financial statements from the manufacturing sector of the consumer goods industry sub-sector listed on the IDX for the 2022-2024 period. Financial statements are obtained through the official website of the Indonesia Stock Exchange (IDX). The data in this study can be called secondary data. Other data sources in this study were obtained from reading, studying, and reviewing literature from books, journals, papers and research related to titles.

The population of this study is 75 manufacturing companies in the consumer goods industry sub-sector on the Indonesia Stock Exchange. Sampling was in accordance with the above criteria that have been determined, the sample obtained was 33 manufacturing companies on the Indonesia Stock Exchange sub-sector of the goods and consumption industry. Data analysis was carried out quantitatively through classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation tests), and multiple linear regression analysis to determine the influence of independent variables on dependent variables, with hypothesis testing using the F test and t-test, and measuring the determination coefficient (Adjusted R^2) to assess how much the independent variable explains the dependent variable (Ghozali, 2021).

RESULTS AND DISCUSSION

Classic Assumption Testing

Testing to ensure evidence that the double linear regression model meets the requirements for a valid analysis. The normality test applied the Kolmogorov-Smirnov Test One Sample produced an Asymp value. Sig. (2-tailed) 0.200 (> 0.05), which indicates that the residual data

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is distributed normally and that the model is feasible to use later. The multicollinearity test shows a Variance Inflation Factor (VIF) value below 10 and a tolerance above 0.1 for all independent variables, namely the rupiah exchange rate, inflation, and accounting profit, indicating that there is no high correlation between independent variables, meaning that multicollinearity does not occur. The disclosure of the autocorrelation test in this study has a total of 33 samples and variables of rupiah exchange rate, inflation, accounting profit, good corporate governance, and stock return obtained a du value of 1.1828 and a dl value of 1.1270. It is obtained that the value of 0 is smaller than the value of d and the value of d is smaller than the value of dl, resulting in a value of 0 < 1.852 < 1.1270 (0<d<dl). Therefore, it can be concluded from the autocorrelation test on the data of this study that autocorrelation does not occur. The heteroscedasticity test with scatterplots showed a random residual distribution without a specific pattern, showed many constant residual variances (homoscedasticity) and a regression model free of heteroscedasticity. With the fulfillment of the four previous classical assumptions, the estimation of regression parameters can be considered valid and unbiased, so that multiple linear regression can be analyzed or can be continued with high confidence.

Hypothesis Testing

1. F Testing

The ANOVA test or the F test is used to determine whether the independent variables simultaneously (together) have a significant effect on the dependent variables. (Ghozali, 2021).

Table 1 Results of the F test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Itself.
1	Regression	20.829	3	6.943	5.874	.001b
	Residual	100.471	85	1.182		
	Total	121.300	88			
a. Dependent Variable: Return Saham						
b. Predictors: (Constant), Accounting Profit, Inflation, Rupiah Exchange Rate						

Source : SPSS V 7 analysis tool output

Based on the ANOVA table, the value of F is calculated as 5.874 with a sig of 0.001 where F sig 0.001 is smaller than 0.05, so it can be interpreted that simultaneously the rupiah exchange rate, inflation, and accounting profit have a significant effect on stock returns. The calculated value of F is 115.240 with a significance value (Sig.) of 0.009. This significance value is less or less than the limit of $\alpha = 0.05$ $(0.001 < 0.05)$, so it can be concluded that the simultaneous regression model is significant. This means that these four independent variables together have a significant influence on stock returns. The results of this test show that the rupiah exchange rate, inflation, and accounting profit are not determined by only one factor, but are the result of a combination or synergy between financial ratios, profitability ratios, general interest rates, international economic conditions, book value per share, profitability ratio, solvency ratio, and market ratios. The value of F (5.874) also reflects/illustrates that the regression model used is quite good in explaining the variations that occur in dependent variables. This reinforces the belief that variations in stock returns can be significantly explained by variations in four independent variables.

2. T-test

Partial tests or t-tests are used to determine the influence of each independent variable individually on the dependent variable. In this study, the independent variables include the rupiah exchange rate, inflation, and accounting profit while the dependent variable is stock return.

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Table 2 Results of the t test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	12.463	3.146		3.962	.000
	Rupiah Exchange Rate	-1.462	.638	-.236	-2.291	.024
	Inflation	-1.067	.463	-.237	-2.303	.024
	Profit Accounting	-.229	.069	-.328	-3.305	.001
a. Dependent Variable: Return Saham						

Source : SPSS V 7 analysis tool output

Based on the output results in the Table, the significance value (Sig.) and the t value of each variable are obtained as follows.

a. The calculated t value produced on the rupiah exchange rate variable is -2.291 with sig 0.024. The result of the sig analysis of 0.024 is smaller than 0.05, which means that the exchange rate variable has a significant effect on stock returns.
b. The t-value of the calculation produced by the inflation variable is -2.303 with a sig of 0.024. The results of the analysis of sig 0.024 are smaller than 0.05, meaning that inflation has a significant effect on stock returns.
c. The t-value of the calculation produced by the accounting profit variable is -3.305 with a sig of 0.001. The results of the sig analysis of 0.001 are smaller than 0.05, meaning that accounting profit has a significant effect on stock returns.

Coefficient of Determination (R2)

The determination coefficient essentially measures how far the model is able to explain the variation of dependent variables (Ghozali, 2021). The greater the value of the determination coefficient, the better the ability of the independent variable to explain or explain the dependent variable.

Table 3 Determination Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.414a	.172	.142	1.08720
a. Predictors: (Constant), Accounting Profit, Inflation, Rupiah Exchange Rate				

Source : SPSS V 7 analysis tool output

Based on the table above, the R square value of 0.172 (17.2 %) can be interpreted that the ability of the rupiah exchange rate model, inflation and accounting profit to stock returns is 17.2% and the rest is influenced by other independent variables such as the dosmetic general interest rate, international economic conditions, book value per share, profitability ratio, solvency ratio, market ratio of 82.8%.

Pengujian Moderated Regression Analysis (MRA)

The Moderated Regresssion Analysis (MRA) test according to Ghozali (2021) is carried out by making interaction regression, but the moderation variable does not function as an independent variable. In this study, the influence of moderation variables is shown by the interaction between rupiah exchange rate variables with good corporate governance, inflation with good corporate governance, and accounting profit with good corporate governance.

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Table 4 Moderated Regression Analysis (MRA) Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	4.065	1.807		2.250	.027
	Rupiah Exchange Rate moderated by Good Corporate Governance	.002	.124	.002	.014	.989
	Inflation moderated by Good Corporate Governance	-.048	.105	-.049	-.454	.651
	Accounting Profit moderated by Good Corporate Governance	-.053	.019	-.288	-2.778	.007
a. Dependent Variable: Return Saham						

Source : SPSS V 7 analysis tool output

Based on the table above, the following moderated regression analysis (MRA) test results were obtained:

1. The rupiah exchange rate variable to stock returns moderated by good corporate governance has a significance value of 0.989 which means 0.989 > 0.05. Good corporate governance does not interact with the rupiah exchange rate and is also not related to the stock return variable, so good corporate governance is a homologator moderator variable and the hypothesis that good corporate governance moderates the rupiah exchange rate to stock returns is rejected.
2. The inflation variable to stock returns moderated by good corporate governance has a significance value of 0.651 which means 0.651 > 0.05. Good corporate governance does not interact with inflation and is also not related to stock return variables, so good corporate governance is a homologator moderator variable and the hypothesis that good corporate governance moderates inflation to stock returns is rejected.
3. The variable of accounting profit on stock returns moderated by good corporate governance has a significance value of 0.007 which means 0.007 < 0.05. Good corporate governance interacts with accounting profit and is also related to stock return variables, so that good corporate governance has a significant effect on accounting profit and the hypothesis that good corporate governance moderates accounting profit on stock returns received.

The Effect of Rupiah Exchange Rate, Inflation, and Accounting Profit on Stock Returns.

The results of the simultaneous test of the influence of the variables of the rupiah exchange rate, inflation, and accounting profit together on stock returns have an F value of 5.874 and a significance of 0.001 is less than 0.05. This shows that the variables of the rupiah exchange rate, inflation, and accounting profit simultaneously have a significant effect on stock returns, so that the hypothesis that states that the variables of the rupiah exchange rate, inflation, and accounting profit simultaneously affect the value of the company (H1) is accepted. Return on investment that calculates income with historical data. This revenue is important to measure the

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company's performance, because this return is used as the basis for determining expected returns. The results of the study are in line with the research conducted by Nanda et al., (2025), although there are indications of a relationship between inflation, interest rates, and the rupiah exchange rate on stock returns in the financial sector listed on the Indonesia Stock Exchange, none of the three variables show a statistically significant influence on stock returns during the period 2013 to 2024

The Effect of the Rupiah Exchange Rate on Stock Returns.

The results of testing the effect of the rupiah exchange rate variable on stock returns have a calculated t-value of -2.291 with a significance of 0.024 smaller than 0.05, showing that the rupiah exchange rate has a significant effect on stock returns, so that the hypothesis that the rupiah exchange rate has an effect on stock returns (H2) is accepted. One of the factors that affect stock returns is the rupiah exchange rate, where when the rupiah exchange rate increases so that many investors want to invest their capital in the stock market so that the stock price will increase, and vice versa. The results of this study are in line with Tjong's (2024) research which states that the rupiah exchange rate statistically has a positive effect on stock returns. This research is also in line with the research of Permaysinta et al., (2021) stating that the rupiah exchange rate affects stock returns. When the rupiah exchange rate against foreign currencies weakens, it has an impact on the decline of the equity market and the equity market becomes unattractive to investors, resulting in investors being more likely to keep money in the form of foreign currencies (US dollars).

The Effect of Inflation on Stock Returns.

The results of partial testing of the influence of inflation variables on stock returns have a t-value of -2.303 with a significance of 0.024 smaller than 0.05. This result shows that inflation has a significant effect on stock returns so that the hypothesis that inflation has an effect on stock returns (H3) is accepted. Inflation that is not too high can increase growth so that the company is able to adjust the price increase to its own production costs and has little impact on profits, including the return of the stock itself, but if inflation is too high, it can only cause a decrease in consumer purchasing resources due to the increase in the price of goods which can have a negative impact on the company's profit and can also affect its stock returns. The higher the inflation, the more likely it is to reduce the stock return and vice versa, the smaller the inflation, the higher the stock return.

The Effect of Accounting Profit on Stock Returns.

The results of partial testing of the influence of the accounting profit variable on stock returns have a calculated t-value of -3.305 with a significance of 0.001 less than 0.05. This shows that accounting profit has a significant effect on stock returns so that the hypothesis that accounting profit has an effect on stock returns (H4) is accepted. Profit/loss is a financial statement that shows the company's operating results for a certain period. This report describes the amount of revenue and sources of revenue, as well as the total and type of expenses incurred during a given period. Profit is a condition of increasing economic benefits in an accounting period such as asset income or decreasing liabilities and increasing equity and increasing capital. Profit can be used to predict future profit profits, and can predict credit or investment risks that will occur (Ginting, Dianto & Lorenza, 2021).

The Effect of the Rupiah Exchange Rate on Stock Returns with Good Corporate Governance Moderation.

The results of the test of the influence of rupiah exchange rate variables on stock returns moderated by good corporate governance have a significance value of 0.989 greater than 0.05. This shows that the influence of the rupiah exchange rate on stock returns cannot be moderated with good corporate governance, so that hypothesis five (H5) which states that the influence of the rupiah exchange rate on stock returns with good corporate governance moderation is rejected. This means that the variable of good corporate governance does not interact with the variable of the rupiah exchange rate and also does not relate to the variable of stock return, so that good corporate governance is a homologator moderator variable.

The Effect of Inflation on Stock Returns with Moderation of Good Corporate Governance.

The results of the test of the influence of inflation variables on stock return variables moderated by good corporate governance have a significance value of 0.651 greater than 0.05. This shows that the influence of inflation on stock returns cannot be moderated with good corporate governance, so that hypothesis six (H6) which states that the effect of inflation on stock returns with moderation of good corporate governance is rejected. This means that the variable of good corporate governance has no interaction with the inflation variable and is also not related to the variable of stock return, so good corporate governance is a homologator moderator variable. Based on the results of the Moderated Regresssion Analysis (MRA) test, this study states that the influence of inflation variables on stock returns cannot be moderated by good corporate governance variables. The variable of good corporate governance here is a homologator moderator variable, which is the role of a variable that does not moderate or do not affect (does not strengthen or weaken) the relationship between inflation and stock returns in real terms.

The Effect of Accounting Profit on Stock Returns with Good Corporate Governance Moderation.

The results of the test of the influence of the accounting profit variable on the stock return variable moderated by good corporate governance have a significance value of 0.007 smaller than 0.05. This shows that the effect of accounting profit on stock returns can be moderated with good corporate governance so that hypothesis seven (H7) which states that the effect of accounting profit on stock returns with moderation of good corporate governance is accepted. This means that the variable of good corporate governance interacts with the variable of accounting profit and is related to the variable of stock return, so that good corporate governance is a buffer moderator variable (contrast). Based on the results of the Moderated Regresssion Analysis (MRA) test, this study states that the influence of accounting profit variables on stock returns can be moderated by good corporate governance variables. The variable of good corporate governance here is a buffer moderator variable (contrast), which is the role of variables that strengthen or weaken the relationship between independent and dependent variables, in this study the variable of good corporate governance strengthens or affects the relationship between the variable of accounting profit and real valid returns. The result of this study is the effect of accounting profit on stock returns with moderation of good corporate governance as opposed to the homoligizer moderator variable, which is a moderation variable that does not moderate or does not affect (does not strengthen or weaken) the relationship between accounting profit and stock returns in real terms.

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CONCLUSION

Based on the results of research and discussion on the Influence of Rupiah Exchange Rate, Inflation, and Accounting Profit on Stock Returns with Good Corporate Governance as a Moderation Variable, an Empirical Study on Manufacturing Companies on the Indonesia Stock Exchange Sub-Sector of the Goods and Consumption Industry for the 2022-2024 Period, the following conclusions can be drawn

1. The rupiah exchange rate, inflation, and accounting profit simultaneously have a significant effect on stock returns in manufacturing companies in the goods and consumption industry subsector listed on the IDX for the 2022-2024 period.
2. The rupiah exchange rate has a significant effect on stock returns in manufacturing companies in the goods and consumption industry subsector listed on the IDX for the 2022-2024 period.
3. Inflation has a significant effect on stock returns in manufacturing companies in the goods and consumption industry subsector listed on the IDX for the 2022-2024 period.
4. Accounting profit has a significant effect on stock returns in manufacturing companies in the goods and consumption industry subsector listed on the IDX for the 2022-2024 period.
5. Good corporate governance as a moderator of the rupiah exchange rate does not have a significant effect on stock returns in manufacturing companies in the goods and consumption industry subsector listed on the IDX for the 2022-2024 period.
6. Good corporate governance as a moderator of inflation does not have a significant effect on stock returns in manufacturing companies in the goods and consumption industry subsector listed on the IDX for the 2022-2024 period.

Good corporate governance as a moderator of accounting profit has a significant effect on stock returns in manufacturing companies in the goods and consumption industry subsector listed on the IDX for the 2022-2024 period.

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