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The Influence of the Rupiah Exchange Rate, Interest Rates and Inflation on Stock Prices (Case Study of the Indonesian Manufacturing Company Listed on the IDX)

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A B S T R A C T

This research aims to find out whether the Rupiah Exchange Rate, Interest Rates and Inflation have an influence on stock prices using a case study of a manufacturing company listed on the IDX. In this research, the method used is a quantitative method and the analysis in this research is Multiple Linear Regression using the selected model, namely the Random Effect Model. Data collection in the research used documentation studies using secondary data obtained from company annual reports on the IDX. The sample in this research was 20 samples taken using purposive sampling technique. then analyzed using Eviews 12 software. This research uses independent variables, namely the Rupiah Exchange Rate, Interest Rates and Inflation, then the dependent variable is Stock Prices. The results of this research show that share prices are significantly influenced by interest rates. While the Rupiah exchange rate and inflation do not affect stock prices, the aim of this research is to find out how far the rupiah exchange rate, interest rates and inflation affect stock prices. The results of this research show that the interest rate variable shows a positive and significant relationship to stock prices.

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1. INTRODUCTION

Investing in company shares is an option that has a fairly high level of risk for investors. This is due to the nature of stock commodities which are very responsive to domestic and foreign fluctuations. Changes in the political, economic and monetary realms, as well as internal company policies can have a good or bad impact on the value of the shares. The composite stock price index can usually be used as a benchmark for measuring the economic conditions

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of a country, where if the stock index rises then the economy in that country is also doing well. And vice versa (puspa dewi, indah, 2008).

Investing in shares in the capital market can indeed be the most effective alternative for making quick and quite large profits. However, besides the relatively high profits, investing in the capital market also has quite high risks (Andriani, 2019) . based on data on Suidarma et al (2023) In Indonesia, the number of stock investors has increased drastically starting in 2020, which shows investment awareness among the Indonesian people so that up to now the percentage has increased by 15.96%. With this very significant increase in investors, it has had an impact on the Indonesian economy, which has now reached the stage where the economy is in a very stable state of development (Maya Rosmayanti & Rani Apriani, 2023).

Throughout 2023, according to Melani (2023) capital market developments in Indonesia are assessed by the Federal Reserve (the Fed) as still stagnant, while the Fed is expected to raise interest rates, giving rise to the assumption that investing in American shares is more attractive, due to the difference in the interest rate gap at the Indonesian central bank. namely Bank Indonesia (BI) with the Federal Reserve as America's central bank which is not too wide, and world commodity prices are still fluctuating. According to IDX data, it is recorded that foreign investors have allocated funds amounting to IDR 4.1 trillion as of 15 September 2023. The share selling action was driven by the shift in interest of foreign investors to bonds, this has also led to minimal international trading activity. Indonesia in the capital market. The policy carried out by the Federal Reserve by increasing the interest rate of the United States central bank had the impact of strengthening the value of the US dollar on other countries. Of course, Indonesia also has to experience fluctuations in the rupiah exchange rate, even though currently Indonesia is in a stable and controlled economic condition (Rachman, 2023). Phenomena that have occurred recently, such as the erratic fluctuations in the rupiah exchange rate, have created a burden for foreign investors, resulting in a decrease in transaction activity in the Indonesian capital market (Wahyuni Pratiwi & Dwiridotjahjono, 2022).

So the rupiah exchange rate is the main factor that has the potential to change economic turmoil. This case study on a manufacturing company was chosen because of the data recorded on the IDX, where the manufacturing sector is the sector most vulnerable to being affected by changes in current issues, especially the phenomena of macroeconomic changes that occur such as fluctuations in the rupiah exchange rate, fluctuations in interest rates and when the existence of a significant inflation phenomenon which can greatly influence the company's profitability and budget plans. So it can be predicted that company activities will also experience ups and downs. Apart from that, manufacturing companies also have a big role in export and import activities.

There are still contradictory differences in the results of previous researchers regarding the factors that influence the dividend payout ratio, previous researchers used several different variables for the topics studied, these gaps can also be called research gaps, research gaps are gaps that needs to be researched, and there are 2 possible gaps that need to be researched, firstly it could be from differences in results from previous researchers, and secondly from concepts or theories that have never been or need to be researched from previous research (Widiastuti & Rahyuda, 2016). As in previous research conducted by Sulastri & Suselo (2022) which focused on the influence of the rupiah exchange rate, inflation and interest rates, the results showed a significant influence on stock prices. However, this study suggested that future researchers add variables and use the latest time period.

The share price is an indicator of a company's performance index in running and managing its business. Logically, the better a company is at running and managing its business, the greater the profitability the company will get. If the profits obtained by the company are greater, investors will be interested in investing their capital in the company, and vice versa, if

stock performance decreases and profits also decrease, this will be a risk for shareholders (Cakranegara et al., 2023).

According to Amdan & Sanjani (2023), The Rupiah exchange rate is a tool that describes the value of the Indonesian currency relative to other countries. The rupiah exchange rate can be interpreted as the exchange rate or price of the rupiah currency against foreign currencies. The rupiah exchange rate affects the selling value of domestically produced commodities when traded abroad and also imported goods sold domestically. in Indonesia, where in this case the central bank has an important role in regulating policies, especially in inflation and interest rate policies (Stefanus & Robiyanto, 2020). According to Oktaviani & Sari (2022) The rupiah exchange rate is a macroeconomic element that plays an important role in stock price fluctuations, this is because when the rupiah exchange rate weakens, it means that foreign currency exchange rates increase. So that it attracts investors' interest in investing in the Indonesian capital market. according to research by Karnila et al (2019), Amalia Yunia Rahmawati(2020), Munawaroh & Handayani (2019) found results that the rupiah exchange rate has a positive effect on stock prices. Meanwhile, research Rismala et al (2022), Rachman (2018), Tripuspitorini (2021) states that the rupiah exchange rate has a negative effect on stock prices.

According to Hendi Priyambudi (2021) The interest rate is the total costs and prices that have been incurred to obtain a loan. Interest rates can also influence investors' decisions to make investment decisions or save their funds. In general, investors are more interested in investing their capital in banking sector companies than in the industrial sector which in fact has greater risks. There is a gap in research regarding the influence of interest rates carried out by Sebo & Nafi (2021), Rachmawati (2019), Dewi & Sudiartha (2014) found the results that interest rates have a positive and significant effect on stock prices. while in research Wardani & Andarini (2016), Maronrong & Nugrhoho (2019), Astuti & Ardila (2019) found the results that interest rates have no effect on stock prices

according to Widiastuti & Jayanti (2022) Inflation is a condition where the price of goods or services increases quite significantly in a country. Inflation is also usually said to be a fairly strong macroeconomic element because it influences production prices and can reduce welfare. So it can be said that if a country experiences fairly high inflation, investment activities in that country are also having problems.

There is a gap in research regarding the influence of inflation carried out by Mayasari (2021), Vivi Oktari & Cindy Aprilyanti (2023), Nurasila et al (2020) found the results that inflation had a significant effect on stock prices. while in research conducted by Wulandari Suarka & Wiagustini (2019), puspa dewi indah (2008) found the results that the inflation variable did not have a significant effect on stock prices.

2. METHOD

The method used in this research is a quantitative method, where the dependent and independent variables are the two categories included in this research variable. Share prices of manufacturing sub-sector companies as the dependent variable (X) or dependent variable (Y). Meanwhile, inflation, interest rates and exchange rates are independent variables or independent variables (X). This research uses secondary data, namely data obtained by researchers through existing data sources. The data in this research was taken via the official website of the Indonesian Stock Exchange. This research uses data on manufacturing companies obtained by collecting data through the Indonesian Stock Exchange (BEI) gallery at the Muhammadiyah University of Sidoarjo, and also other platforms that support sampling

information www.bi.go.id, www.idx.go.id, and also www.bps.go.id as options for comparing data recorded in the annual report.

This research took research samples using a purposive sampling method which can be interpreted as taking a method with certain criteria according to the research subject. Therefore, to make it easier to determine the sample for this research, several sampling criteria need to be established.

The sample criteria were determined based on consideration of the population in this study, namely the manufacturing industry listed on the Indonesia Stock Exchange for five consecutive years, starting from 20018-2022. The sample used is a manufacturing company registered on the IDX that meets the criteria. The criteria set include:

Table 1. Sample Criteria

Num.	Criteria
1.	An active manufacturing company and listed on the Indonesian Stock Exchange.
2.	Manufacturing companies that publish consecutive annual reports from 2018 to 2022.
3.	Manufacturing companies that use the rupiah currency in their annual reports.
4.	manufacturing companies that have never been delisted on the Indonesian Stock Exchange during the 2018 to 2022 period.

The sample data used in this research was collected using documentation studies, namely by collecting secondary data obtained from annual reports of manufacturing companies on the IDX. Of the total population of manufacturing companies registered on the IDX, amounting to 195 manufacturing companies, there are several companies that are considered to meet the criteria, and of the companies that meet the criteria. According to Sugiyono (2014), the sample represents a portion of the characteristics that exist in the population. then the population that meets these criteria will be represented by 20 manufacturing companies that are considered to have broader performance. market coverage and is considered to have a stable market share, as follows:

Table 2. List of research samples

CODE	COMPANY NAME	CODE	COMPANY NAME
ASII	PT Astra International tbk	AISA	PT FKS Food Sejahtera Tbk
AUTO	PT Astra Otoparts Tbk	KLBF	PT Kalbe Farma
GGRM	PT Gudang Garam Tbk	INAF	PT Indofarma Tbk
INDF	PT Indofood Sukses Makmur Tbk	UNVR	PT Unilever Indonesia Tbk
KAEF	PT Kimia Farma Tbk	CPIN	PT Charoen Pokphand Indonesia Tbk
CLEO	PT Sariguna Primatirta Tbk	KDSI	PT Kedawung Setia Industrial Tbk
GOOD	PT Garuda Food Putra Putri Jaya Tbk	TKIM	PT Pabrik Kertas Tjiwi Kimia Tbk
SIDO	PT Industri Jamu dan Farmasi Sidomuncul Tbk	TRIT	PT Tirta Mahakam Resource Tbk
ROTI	PT Nippon Indosari Corporindo Tbk	MRAT	PT Mustika Ratu Tbk
CAMP	PT Campina Es Cream Industry Tbk	ULTJ	PT Ultrajaya Milk Industry & Trading Company

The analytical tool used in this research uses the E-Views application because it is considered to provide strong statistical access to academic researchers, in addition to its ability to process data based on its time-series dimensions, however it can still process cross-section and panel data. data. Apart from that, Eviews can provide more accurate and practical data analysis.

3. RESULTS AND DISCUSSION

3.1 Results

3.1.1 Descriptive statistics

Descriptive statistics is an analysis that is used as a starting point to describe research variables and is used to determine the characteristics of the research samples used in the research. The characteristics of the data can be seen from the minimum, maximum, average (mean) values, as well as the standard deviation of each variable used in this research. (Wahyuni Pratiwi & Dwiridotjahjono, 2022)

Table 3. Descriptive Statistical Analysis

	Y	X1	X2	X3
Mean	5517	14519	0.0475	0.02982
Median	1360	14269	0.05	0.0272
Maximum	83625	15731	0.06	0.05510000000000001
Minimum	51	13945	0.03500000000000001	0.0168
Std. Dev.	12263.22083271435	633.2318898023269	0.009795896894087642	0.01378996853960271
Skewness	4.138495394266665	1.225581140560263	-0.1214974364311365	0.9723917800138342
Kurtosis	21.95234018159773	2.900314920753965	1.374653739612187	2.553440581813188
Jarque-Bera	1782.082395301957	25.07555684755113	11.25332072664167	16.58999337218849
Probability	0	3.588492271458453	0.003600579899418251	0.0002497633505785765
Sum	551700	1451900	4.75	2.981999999999998
Sum Sq. Dev.	14888271934	39697280	0.009499999999999996	0.01882616000000001
Observations	100	100	100	100

Source: Data processed in 2023 with the Eviews12 program

From research theory by (Firlana & Irhan, 2020), it is stated that if the average value is higher than the standard deviation value then it is stated that the estimation of population data by the mean is good. So from table 3 above, it is obtained from the financial report data of manufacturing companies for the 2018-2022 period. The maximum value of the rupiah exchange rate is IDR 15,731 in 2022. Meanwhile, the minimum value is IDR 13,945 in 2019. With an average value of IDR 14,519 and a standard deviation of 633.2319%. so the mean value is higher than the standard deviation value (14519.00>633.2319). So, with a higher mean value, it can be concluded that the high variation in the rupiah exchange rate data for the 2018-2022 period means that the estimate of the population data by the mean is good. The maximum value of the interest rate is 0.06% in 2018. Meanwhile, the minimum value is 0.0350% in 2021. With an average value of 0.0475% and a standard deviation of 0.0098%. So the mean value is higher than the standard deviation value (0.0475>0.0098). So a higher mean value means that the estimation of the population data based on the mean is good. The maximum value of inflation is 0.0551% in 2022. Meanwhile, the minimum value is 0.0168% in 2020. With an average value of 0.0298% and a standard deviation value of 0.0138%. So the mean value is higher than the standard deviation value (0.0298>0.0138), so with a higher mean value it can be concluded that the variation in the estimated population data by the mean is good. From all observations carried out during 2018-2022 each year, it shows that the maximum value of share prices was 83625% in 2018. Meanwhile, the minimum value was 51% in 2020. With an average value of 5517% and a standard deviation of 12263.220% . So the mean value is lower than the standard deviation (5517 <12263.220). It can be concluded that the storage value of the mean is low and indicates that the variation in stock price data during the 2018-2022 period is high, so it can be interpreted that the estimation of population data by the mean is not good.

3.1.2 Model Selection Test

To determine which is most suitable for use in the common effect, fixed effect, or random effect model, which is most appropriate for testing planel data estimates, there are 3 test methods in Eviews, namely by using the Chow Test, Hausman Test, and Lagrange Multiplier Test. The basis of the three panel data estimation models is chosen based on the research conditions, seen from the number of individual banks and research variables and there are several methods that can be used to determine which technique is most appropriate to use.(Iqbal Salsabil & Westi Rianti, 2023).

3.1.3 Test Chow

The Chow test was carried out to find out the best model between the fixed effect model and the Common Effect model. If the probability value is > 0.05, then the best model to use is the common effect model, whereas if the probability is < 0.05, then the best model to use is the fixed effect model.

Table 4. Chow Eviews12 Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.167234	(19,77)	0.0000
Cross-section Chi-square	132.323505	19	0.0000

Source: Data processed in 2023 with the Eviews12 program

Based on Table 4, the results of the Chow test show that the cross-section probability value F is 0.000<0.05, so it can be interpreted that based on the Chow test the best model is the Fixed Effect model rather than the Common Effect model.

3.1.4 Test Hausman

Next, a re-selection was carried out between the Fixed Effect Model and the Random Effect Model using the Hausman test. If the probability value of the cross-section data is >0.05 then the model chosen is the random effect model, if the probability value of the cross-section data is <0.05 then the model chosen is the fixed effect model (Savitri & Pinem, 2022).

Table 5. Eviews12 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

Source: Data processed in 2023 with the Eviews12 program

The results of the Hausman test show a probability value of 1.0000 > 0.05. So from the Hausman test it can be concluded that the best model to use is the random effect model compared to the fixed effect model.

3.1.4 Lagrange Multiplier Test

The Lagrange multiplier test was carried out to test the best model between the common effect model and the random effect model which is based on the residual values from the common effect model method. If the probability value is <0.05 then the best model to use is the random effect model, whereas if the probability value is >0.05 then the best model chosen is the common effect model (Savitri & Pinem, 2022). However, if the results of the Chow test and

Hausman test show the same model results, then the Lagrange multiplier test does not need to be carried out. However, if the Chow test and Hausman test above do not show the same model results, the Lagrange multiplier test will still be carried out.

Table 6. Eviews12 Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	89.02033	2.630376	91.65070
	(0.0000)	(0.1048)	(0.0000)
Honda	9.435058	-1.621843	5.524777
	(0.0000)	(0.9476)	(0.0000)
King-Wu	9.435058	-1.621843	2.460609
	(0.0000)	(0.9476)	(0.0069)
Standardized Honda	9.413662	-0.717397	3.652071
	(0.0000)	(0.7634)	(0.0001)
Standardized King-Wu	9.413662	-0.717397	1.189607
	(0.0000)	(0.7634)	(0.1171)
Gourieroux, et al.	--	--	89.02033
			(0.0000)

Source: Data processed in 2023 with the Eviews12 program

The results of the Lagrange multiplier test show a probability value of 0.0000 < 0.05 so it can be drawn The conclusion is that the best model used in this research is the random effect model rather than the common effect model.

From the results of the model selection test that has been carried out above, it is based on the results of Chow, namely 0.000<0.05 which shows the best model results, namely the Fixed Effect Model rather than the Common Effect Model. Meanwhile, the Hausman test is 1.0000 > 0.05 which shows the best model results are the Random effect model rather than the Fixed effect model, and the Lagrange multiplier test shows the results are 0.0000 < 0.05 which also shows the best model results, namely the Random effect model. So it can be concluded that the random effect model is the best model and will be used in this research.

Table 7. Interpretation of Model Testing Results

Uji pemilihan model	Hasil pengujian model	Kesimpulan
Uji Chow	0,0000 < 0,05	*Fixed Effect Model*
Uji Hausman	1.0000 > 0,05	*Random Effect Model*
Uji Lagrange Multiplier	0,0000 < 0,05	*Random Effect Model*

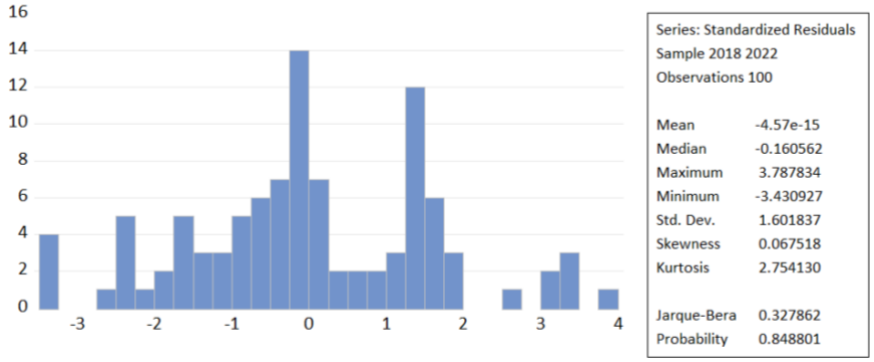
From the explanation above, the selected Hausman test is a random effect model which is then strengthened by the Lagrange multiplier (LM) test. So it can be concluded that the best model used in this research is the random effect model.

3.1.5 Classic Assumption Test

Normality Test

The normality test is used to determine whether the research data results are normally or abnormally distributed. Research data can be concluded as normal if the probability value is >0.05 and if the probability value is <0.05 then it can be concluded that the data distribution is not normal.

Table 8. Normality test results



Source: Data processed in 2023 with the Eviews12 program

From the normality test results above, the Jarque-Bera value is 0.327862>0.05 and the probability value shows 0.848801>0.05 so it can be concluded that the data is normally distributed.

Multicollinearity Test

To find out whether in the regression model there is a high or perfect correlation between variables independent, it is necessary to carry out a multicollinearity test. A regression model is said to have no correlation if the value of each independent variable does not exceed <10.(Maniil et al., 2023)

Table 8. Multicollinearity test results

	X1	X2	X3
X1	1.000000	0.449598	0.912073
X2	0.449598	1.000000	0.704008
X3	0.912073	0.704008	1.000000

Source: Data processed in 2023 with the Eviews12 program

From the results of the table above, it shows that each correlation value between X1 is 0.449598 and 0.912073, X2 is 0.449598 and 0.704008, The correlation value for each variable is no more than 10.

Heteroscedasticity Test

In the heteroscedasticity test, if the chi square probability value in the regression equation model is >0.05, then there is no heteroscedasticity problem in the data.(Maniil et al., 2023)

Table 10. Heteroscedasticity Test Results

F-statistic	0.575772	Prob. F(3,96)	0.6323
Obs*R-squared	1.767486	Prob. Chi-Square(3)	0.6220
Scaled explained SS	1.796186	Prob. Chi-Square(3)	0.6158

Source: Data processed in 2023 with the Eviews12 program

The table above shows that the Obs*R-squared value has a Chi-square probability of 0.6220 >0.05, so it can be concluded that the data to be studied does not have heteroscedasticity problems.

Autocorrelation Test

In the auto correlation test, data can be said to have passed the auto correlation test if the probability value is above >0.05, then the data does not have autocorrelation problems.

Table 11. Autocorrelation Test Results

F-statistic	2.694107	Prob. F(2,93)	0.0729
Obs*R-squared	5.421719	Prob. Chi-Square(2)	0.0665

Source: Data processed in 2023 with the Eviews12 program

From the table above, it shows that the value of Obs*R-squared has a probability value of 0.0665>0.05, so it can be concluded that the research data passed the autocorrelation test.

Multiple Linear Regression Test

In order to determine the relationship between the influence of the independent variable and the dependent variable, it is necessary to carry out a multiple linear regression test.

Table 12. Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1948.102	51395.64	0.037904	0.9698
X1	-0.410578	3.638684	-0.112837	0.9104
X2	306950.9	135800.5	2.260307	0.0261
X3	-169352.4	210151.2	-0.805860	0.4223

Source: Data processed in 2023 with the Eviews12 program

The results of multiple linear regression analysis testing in the table above can be explained with the equation as
following:

Y = 1948,102 – 0,410578 X1 + 306950,9 X2 – 169352,4 X3

1. The constant of 1018.963 shows that the independent variable (X1,X2,X3) = constant and there is no change, so the dependent variable (Y) has a value of 1018.963.

2. The regression coefficient value of the Rupiah Exchange rate variable (X1) is -0.4150578, indicating that if the inflation variable increases by one unit, share prices will increase by -0.4150578 assuming the other independent variables are constant

3. The regression coefficient value of the interest rate variable (X2) is 306950.9, indicating that if the inflation variable increases by one unit, share prices will increase by 306950.9 assuming the other independent variables are constant.

Coefficient of Determination Test (R2)

The coefficient of determination (adjusted R square) is an indicator that assesses how well the model can explain variations in the dependent variable. The range of coefficient of determination values is between 0 (zero) and 1 (one). The smaller the Adjusted R Square value, the more limited the ability of the independent variable to explain the dependent variable. Following are the test results:

Table 13. Coefficient of Determination Test Results

Weighted Statistics			
Root MSE	6910.564	R-squared	0.095279
Mean dependent var	1650.936	Adjusted R-squared	0.067006
S.D. dependent var	7301.944	S.E. of regression	7053.065
Sum squared resid	4.78E+09	F-statistic	3.370004
Durbin-Watson stat	0.627872	Prob(F-statistic)	0.021672

Source: Data processed in 2023 with the Eviews12 program

From the table above it is known that the results of the Adjusted R Square test in this study were obtained value of 0.067006 or 6.7%. This shows that stock prices are influenced by the rupiah exchange rate, interest rates and inflation by 6.7%, while the remaining 93.3% is influenced by other factors not examined in this research.

Simultaneous Hypothesis Testing (F Test)

The purpose of carrying out the Simultaneous test or F test is to find out how big the impact of the significance of the independent variable is on the dependent variable regression model.

Table 14. F Test Result

Weighted Statistics			
Root MSE	6910.564	R-squared	0.095279
Mean dependent var	1650.936	Adjusted R-squared	0.067006
S.D. dependent var	7301.944	S.E. of regression	7053.065
Sum squared resid	4.78E+09	F-statistic	3.370004
Durbin-Watson stat	0.627872	Prob(F-statistic)	0.021672

Source: Data processed in 2023 with the Eviews12 program

From the results of the table above, it can be concluded that it has an effect if F-statistics>F table, and it can be concluded that it has no effect if F-statistics<F table. Then it can be determined as significant if the probability value is <0.05 and said to be not significant if the probability value is >0.05. F table is obtained from Df 1 = K – 1 = 4 – 1 = 3, and Df 2 = n – K = 20 – 4 = 16, where K is the number of variables and n is the number of samples. From Df 1 and Df 2, the F table is 3.24. It is known that the F statistic value is 3.37>3.24 with a probability value of 0.02<0.05 so that from these results it can be said that the independent variables Rupiah exchange rate, interest rates and inflation simultaneously have a significant effect on the dependent variable, namely stock prices.

Partial Test (T Test)

Partial Test or T Test is carried out to find out whether each independent variable has an effect on the dependent variable partially or individually.

Table 15. T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1948.102	51395.64	0.037904	0.9698
X1	-0.410578	3.638684	-0.112837	0.9104
X2	306950.9	135800.5	2.260307	0.0261
X3	-169352.4	210151.2	-0.805860	0.4223

Source: Data processed in 2023 with the Eviews12 program

From the table above, it can be seen whether each independent variable has a partial effect on the dependent variable. It can be concluded that it has an effect if the t-statistic comparison > t table and it can be concluded that it has no effect if the t-statistic comparison < t table. Then it is said to be significant if the probability value is <0.05 and it is said to be not significant if the probability value is >0.05. t table is obtained from Df = n – K = 16, resulting in a t table value of 2.120. So get the following results from the T test:

1. Rupiah Exchange Rate (X1) calculated t value < t table, namely -0.112 < 2.120 and prob value 0.9104 > 0.05, so it can be concluded that the Rupiah Exchange Rate (X3) has a negative and insignificant relationship with stock prices.
2. Inflation (X3) t value < t table, namely -0.805 < 2.120 and prob value 0.4223 > 0.05, so it can be concluded that Inflation (X3) has a negative and insignificant relationship with stock prices.

3.2 Discussion

3.2.1 The Effect of the Rupiah Exchange Rate on Stock Prices

Based on the results of the statistical tests above, the results show that the rupiah exchange rate variable has a negative relationship or does not have a significant effect on stock prices. This indicates that there is an insignificant relationship between the independent variable, namely the rupiah exchange rate, and the independent variable, namely share prices. Based on the results of the statistical tests above, the results show that the rupiah exchange rate variable has a negative relationship or does not have a significant effect on stock prices. This indicates that there is an insignificant relationship between the independent variable, namely the rupiah exchange rate, and the independent variable, namely share prices.

This can be seen from the results of the T test where the t-count<t-table value of the rupiah exchange rate is -0.112<2.120 and the probability value is 0.91014>0.05 which indicates that the partial value of the rupiah exchange rate has no effect on stock prices. The results of this analysis show that investors do not worry about movements in the rupiah exchange rate against the US dollar when making investment decisions. In line with Setiawan & Mulyani (2020) and research by Alwi & Nirawati (2022) Due to the exchange rate continuing to fluctuate against the dollar, it is possible that investors do not use the rupiah exchange rate indicator as an investment consideration, so that without disruption to stock investment demand due to exchange rate fluctuations, the IHSG value will also remain stable.

These results are also supported by research Nur'aeni & Manda (2021), Sukartiningsih (2022) and Dewi & Sudiartha (2014) which states that each company has a different strategy in managing its financial sector well and effectively, therefore some companies may experience fluctuations in the rupiah exchange rate so that the company's finances can still run stably and remain normal. so that investors' confidence in continuing to invest their capital in the company also remains stable. Apart from that, the rupiah exchange rate is also not a determining factor in the formation of share prices, but share prices are usually influenced by the intensity of investor supply and demand.

However, the results of this research are contrary to the results of previous research conducted by Susmiati et al (2021) and Karnila et al (2019) that the rupiah exchange rate has a positive and significant effect on stock prices.

3.2.2 The Effect of Interest Rates on Stock Prices

Based on the results of the statistical tests above, the results show that the interest rate variable has a positive relationship and has a significant effect on stock prices. This indicates that the independent variable, namely the interest rate, and the dependent variable, namely share prices, have a significant relationship. This result can be seen from the t test results which show that the t-count > t-table value is 2.260 > 2.120, and the probability value is 0.9104 > 0.05. which indicates that partially the interest rate variable has a positive influence on stock prices. According to Nurisnaini et al (2023) research, in general, if there is an increase in interest rates, stock prices are predicted to decrease because investors tend to divert their capital to deposits, and conversely, if interest rates fall, share prices will increase because investor demand for shares also increases. However, the results of other previous studies reveal different reasons, but the results support those of Sebo & Nafi (2021) which states that under certain conditions when interest rates experience a significant increase, investors still choose to continue to invest their capital in shares and do not withdraw or move capital to invest in other sectors. so this can also indicate that the level of investor confidence is still stable or even increasing, especially for investing in food & beverage sector companies. These results are also in line with research by Sukartiningsih (2022) which found that interest rates have a significant effect on stock prices.

However, the results of this research contradict research by Maulani & Riani (2021), Ananda & Santoso (2022), Hanifah Ramadhani et al (2022)which states that interest rates have a negative influence on stock prices because rising interest rates reduce investors' interest in investing in the stock sector.

3.2.3 The Effect of Inflation on Stock Prices

Based on the results of the statistical tests above, the results show that the inflation variable has a negative and insignificant relationship with stock prices. This indicates that there is no significant relationship between the independent variable, namely inflation, and the dependent variable, namely stock prices. Based on the t test, the calculated t value < t table is -0.805 < 2.120 and the prob value is 0.4223 > 0.05, it can be interpreted that partial inflation has no effect on stock prices. In line with research by Idrus (2022) This may be because this research was in a situation where inflation was not high enough so that it did not have a significant impact on stock price fluctuations. So investors do not really prioritize inflation as a consideration variable when investing their capital in shares, and companies can still provide stable stock returns to investors, so investors continue to invest in shares, and the share price index remains stable, supported by research Rohmawati (2016) which says that inflation does not have a significant effect on stock prices because changes in inflation have no impact on the volatility of stock prices. Then, when investing, investors don't need to pay too much attention to the inflation rate as long as the percentage increase in inflation is still below 10%. So investors still assume that the company will continue to have high profitability and in certain indexes share prices will remain stable with high liquidity. However, the results of this research are contrary to research Dwijayanti (2021), and Rismala & Elwisam (2020) which shows that inflation has a significant positive influence on stock prices.

4. CONCLUSION

From the results of the research conducted above based on statistical tests analyzed by 20 samples of manufacturing companies listed on the IDX during the period 2018 to 2022, it can be concluded that:

1. The results of the F test show that the rupiah exchange rate, interest rates and inflation simultaneously or together influence share prices in manufacturing companies listed on the IDX.
2. Partially based on the T test, the results found that interest rates have a positive and significant relationship, which means that interest rates have a significant effect on stock prices. Meanwhile, the rupiah exchange rate and inflation variables partially have a negative relationship and are not significant or have no effect on stock prices.
3. From the results of this research, it was found that interest rates had an effect on share prices in manufacturing companies listed on the IDX during the 2018 - 2022 period.

This research still has limitations in that the sample was taken using a purposive sampling technique which was only represented by 20 manufacturing companies for the 2018-2022 time period. This research also uses 3 independent variables, namely the Rupiah Exchange Rate, Interest Rates, and Inflation and 1 dependent variable, namely Stock Prices. And using Eviews12 software as data analysis because the research data is in the form of time period data. Suggestions for future researchers to add other variables such as Return On Assets. And also future researchers can also expand the company sectors that will be used as samples. So that it can produce broader research.

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