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THE EFFECT OF EXCHANGE RATES TOWARDS STOCK RETURN MEDIATED WITH INFLATION RATES AND INTEREST RATES

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ABSTRACT

This study aims to determine the effect of exchange rate towards stock return mediated with variable inflation rates and interest rates. The study population is a company listed on the Index LQ45 period January 2015 – December 2019. This is quantitative study using purposive sampling technique and obtained sample a number of 28 companies with monthly period start from January 2015 until December 2019. The data source in this study are secondary data. The data analysis technique used is path analysis accompanied by a T test (partial) and Sobel test (mediation). Partial test results show that exchange rates and interest rates have a negative and significant effect on stock return, while inflation rates has a positive and insignificant effect on stock return. Sobel test results show that exchange rates has insignificant effect on stock return through variable inflation rates with no mediation, while exchange rates has significant effect on stock return through variable interest rates with partial mediation. The implication of this research is expected to be an addition to the parties concerned with this research problem.

KEYWORDS: Exchange Rates; Inflation Rates; Interest Rates; Stock Return.

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INTRODUCTION

Investment decisions are also called capital budgeting, namely the process of planning and making decisions about spending funds with short and long term payback periods (Sutrisno, 2001). Investments in stocks are considered to have attractiveness for investors because they can provide an attractive rate of return and are easy to buy and sell because they are liquid. Investors who have experience investing in the market, always look for information about the company where the shares will be bought first before investing (Wahyuni, 2021). Investing in the stock market investors definitely want a rate of return which is commonly called a yield or return.

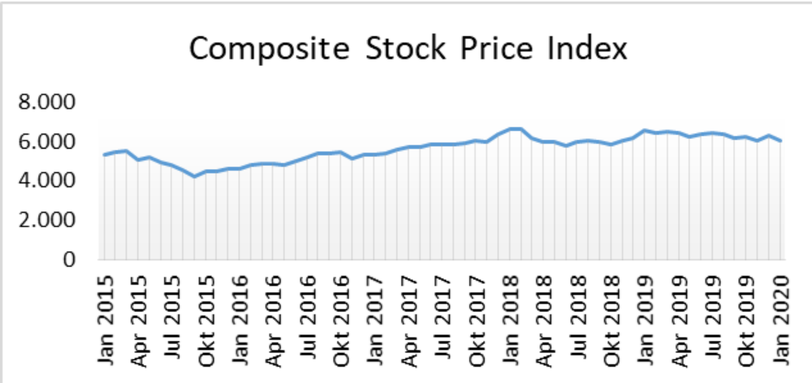

Figure 1. Graphic of the Composite Stock Price Index for January 2015 - December 2019

Changes in the ups and downs of stock prices can be influenced by several factors, in research Suriyani & Sudiartha (2018) stated that microeconomic factors are factors that are contained within the company while macroeconomic factors are factors that are outside the company. There are 3 macroeconomic factors that are considered dominant to influence stock prices, namely exchange rates, inflation and interest rates. Fluctuating stock price movements are a natural thing. The performance of the stock market in Indonesia can be viewed from the movement of the Composite Stock Price Index. The condition of the stock market in Indonesia until the end of 2019 was good because seen from Figure 1 it had increased or strengthened to the level of the figure of 6,000. This condition means that domestic and foreign investment interest in investing in Indonesia has increased. KSEI stated that the number of share investors in 2015 was 433,607 and in 2019 it had reached 2.48 million *(www.idx.co.id)*

In 2015, the world's macroeconomic turmoil occurred due to the country's devaluation *(www.bbc.com)*. Devaluation is when the value of the country's currency is considered cheap or has decreased by the value of other currencies (Madura, 2006). In this condition, the value of the Indonesian exchange rates against the US Dollar increased to the level of 14,000.- and gave a threat signal to the Indonesian state. The weakening of the currency is a sign that the country's economy is bad and creates distrust for investors to invest in that country. At that time, the composite stock price index also weakened to the level of Rp. 4.224 as shown in Figure 1 along with the exchange rates that has increased *(www.bi.go.id)*. This situation illustrates that when the value of the currency increases, the stock price will decrease, which means that the resulting return is negative.

Return is the acquisition of investment returns. Return can also be interpreted as the return obtained by individuals, agencies and companies that have made investments (Fahmi, 2015). Realized return is the return that has occurred and is useful for measuring how well the company's financial performance is (Jogiyanto, 2008).

According to Alwi (2003), there are two factors that influence return, namely internal factors and external factors. The focus of this research is on external factors, namely announcements made by the government, including interest rates, inflation and exchange rates.

The exchange rates is the price of one currency against the price of another currency (Sukirno, 2011). Exchange rates are used for trade transactions between countries with one another. Inflation is an event which describes the conditions and situations when goods experience an increase in price and an increase in currency value (Fahmi, 2015). Inflation is also an increase in several prices in general and extends to the prices of other goods and occurs continuously over a certain period of time *(www.bi.go.id)*. The interest rates is the nominal or loan cost paid for loaned funds and is expressed in a percentage (Mishkin, 2008). The interest rates is a price related to the present with the future (Mankiw, 2006).

The Purchasing Power Parity - PPP theory explains the relationship between exchange rates and inflation, which means that the exchange rates in two countries should be the same as the ratio of the price levels in the two countries (Eun et al., 2013). The condition of the foreign exchange rates will adjust from time to time to show the difference in inflation between the two countries so that the purchasing power of consumers to buy products or services abroad will be the same if it is calculated with the same foreign exchange (Firmansyah, 2017).

Interest Rate Parity - IRP states that the forward rate and the spot rate should have the same value as the difference in interest rates between two countries (Eun et al., 2013). Interest Rate Parity theory explains the relationship between exchange rates and interest rates, which states that the interest rates between the two countries should have the same ratio.

Research conducted by Wiradharma A & Sudjarni (2016) states that exchange rates do not have a significant effect on stock returns, while research by Andes et al. (2017) stated that the exchange rates has an effect on stock returns. Research conducted by Suriyani & Sudiartha (2018) states that inflation has no significant effect on stock returns, while research by Wibowo (2013) states that inflation has a significant effect on stock returns. Research by Afiyanti (2018) states that interest rates have a significant effect on return, while Sodikin (2007) states that interest rates do not have a significant effect on stock returns.

The purpose of this study was first to determine the direct effect of the variable exchange rates, inflation and interest rates on stock returns. Second, to find out the indirect effect and at the same time make the research novelty useful for knowing the mediating variables of inflation and interest rates to be a strong or weak influence between the exchange rates on stock returns. Previous research also still gives different results, this strengthens the researcher to re-examine with the latest period and a different index. This macro variable can be used as information for investors about how the effect of stock returns if the macro economy is good or bad so that it can be used as a reference for decision making. Based on the explanation on previous theoretical studies and research, the following hypotheses were obtained:

Exchange Rates on Stock Return

If the demand for the rupiah currency increases while the supply of the rupiah currency remains or decreases, what happens, the value of the rupiah currency decreases. When the demand for the rupiah currency decreases while the supply is fixed or increases, what happens is the value of the rupiah currency will increase. When the value of the rupiah exchange rates weakens, it can lead to the perception that the Indonesian economy is in bad times or is gloomy. When the rupiah strengthens, it can increase the attractiveness of investors to put their funds in the capital market so that it affects the value of shares which will later affect the return on stocks. Previous research from Afiyanti (2018), Olweny & Omondi (2011), and Sausan et al. (2020) has shown that exchange rates have an effect on stock returns. So from the explanation above, the hypothesis is stated as follows:

H_1: *Exchange rates has an effect on stock return*

Inflation Rates on Stock Return

The research that has been carried out by Wibowo (2013) and Olweny & Omondi (2011) states that the result is that inflation has an effect on stock returns. When there is high inflation, it will trigger a decrease in the purchasing power of the public, while for the company it will cause an increase in costs. If the increase in costs is higher than the perceived increase in price, you will get a low profit. This of course will affect the company's stock price. From the explanation above, the following hypothesis can be drawn:

H_2: *Inflation rates has an effect on stock return*

Interest Rates on Stock Return

Research submitted by Wiradharma A & Sudjarni (2016) and Ahmad et al. (2010) states that interest rates have an effect on stock returns. High interest rates can make investors' interest shift to putting their money in banks and can make interest in investing in the stock market tend to decline. When the level of supply in the stock market is higher than the level of demand, it will have an impact on the decline in stock prices. From this explanation, the following hypothesis can be stated:

H_3: *Interest rates has an effect on stock return*

Exchange Rates on Stock Return with Inflation Rates as Mediation Variable

The Purchasing Power Parity theory states that the value of the exchange rate that moves from time to time is based on the difference in inflation from the two currencies of different countries, which means that the purchasing power of the product or service will be the same when calculated in the same currency (Madura, 2006). If the exchange rates increases, the inflation rates will be higher and will have an impact on the decreasing stock price of the company. The cause of this is because the exchange rates tends to be expensive, the costs incurred by the company are also high, so the company has to increase the selling price of goods. The continued increase in selling price will cause inflation. From this explanation, a hypothesis can be drawn:

H_4: *Exchange rates has an effect on stock return with inflation rates as mediation variable*

Exchange Rates on Stock Return with Interest Rates as Mediation Variable

The exchange rates will change along with the interest rates between the two countries (Hanafi, 2010). If the interest rates increases, the exchange rates will decrease because of the supply and demand for more from foreign investors. However, they prefer to invest in bank deposits rather than the capital market so that it can make stock prices go down. From the explanation above, the hypothesis can be stated as follows:

***H_5:** Exchange rates has an effect on stock return with interest rates as mediation variable*

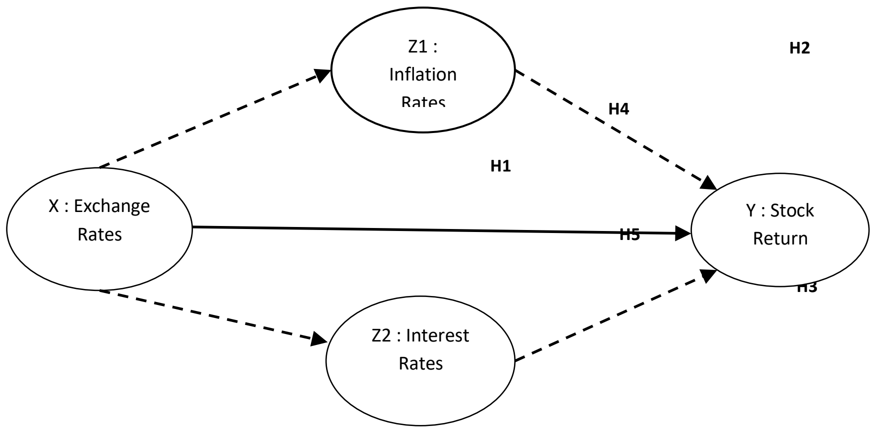

Figure 2. Research Framework

METHOD

The type of research used is quantitative which explains the research focused on the predetermined hypothesis. The data source used is secondary data. The population of this study were 45 companies listed on the LQ45 Index for the period January 2015 - December 2019. The research sample used the purposive sampling method with company criteria during the period January 2015 - December 2019 which were always on the Index list and the availability of the data needed. Samples were obtained as many as 28 companies. The data collection technique uses documentation techniques. The data analysis techniques used include descriptive statistical analysis, path analysis, classical assumption test, and hypothesis testing. Hypothesis testing consists of a partial test and a mediation test. The variable mediation approach in this study uses the causal step approach developed by Baron & Kenny (1986) and the test uses the Sobel test developed by Sobel (1982). Sobel test is used to determine the strength of the influence caused by the mediating variable. The Sobel test is relevant to this study because it can determine the statistical value of the indirect effect, so that it can be used as a comparison with the value of the direct effect.

RESULTS AND DISCUSSION

Descriptive statistics

The lowest exchange rates obtained was Rp.12,625, namely data in the period end of January 2015 and the highest was Rp.15,227, namely data in the period of October 2018 (*www.bi.go.id*). At the lowest interest rates, it was 0.35417%, i.e. there were consecutive months September 2017 to April 2018 and the highest value was 0.64583% in the January 2015 period (*www.bps.go.id*). At the lowest inflation rates was -0.045% at the end of April 2016 and the highest was 1.570% at the end of July 2015 (*www.bps.go.id*). On stock returns the lowest value was -0.358 for the Media Nusantara Citra Tbk (MNCN) company for the end of January 2016 and the highest was 0.563 for the Media Nusantara Citra Tbk (MNCN) company in the end of February 2016 *(www.idx.co.id)*.

Variable	Minimum	Maximum	Mean	Std. Deviation
Exchange Rates	12625.00	15227.00	13716.70	537.2511047
Interest Rates	.35417	.64583	.4802085	.09628547
Inflation Rates	-.45253	.97072	.2605848	.31382907
Stock Return	-.35849	.56303	.0002427	.095551420

Table 1. Analysis Descriptive

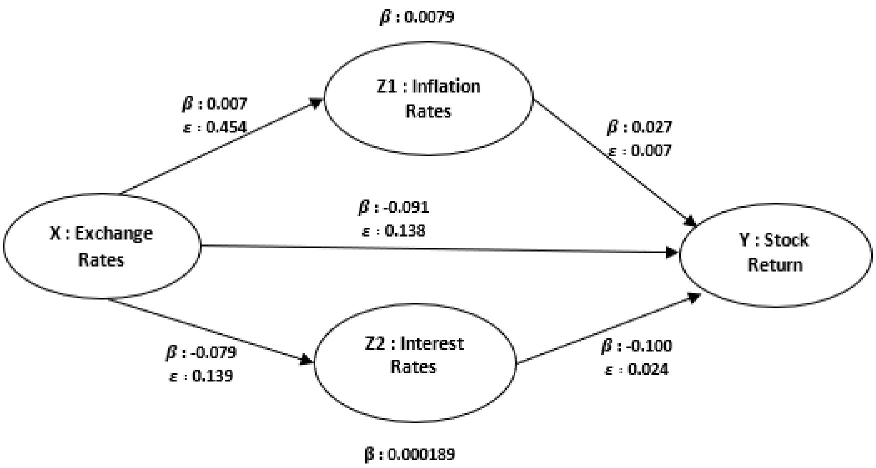

Figure 3. Path Analysis

The coefficient of determination seen from the r square value is 0.141 or 14%, meaning that the variables used have an effect of 14% on stock returns, while the other 86% are influenced by other factors, for example from the point of view of the fundamental factors of each respective company. The results showed that the data analyzed were normally distributed and the regression model was assumed to be feasible. The results of the research on the autocorrelation test showed the Durbin-Watson value of 2.035, which means there was no autocorrelation. The results of the study on the heteroscedastic test showed no heteroscedasticity symptoms, it could be seen that the pattern was spreading as well as up and down.

Hypothesis testing

T test

Variable	Beta	t statistics	Sig.	Result
Exchanges Rates → Stock Return	-.091	-3.739	.000	Significant
Inflation Rates → Stock Return	.027	1.102	.271	Not Significant
Interest Rates → Stock Return	-.100	-4.131	.000	Significant

Table 2. T Test

Based on the table above, the results are:

H1: The significance level is 0.000 <0.05 and t statistics -3.739 means that there is a negative and significant influence between the exchange rates (X) towards stock return (Y).

H2: The significance level is 0.271> 0.005 and t statistics 1.102 means that there is no significant influence between inflation rates (Z1) towards stock return (Y)

H3: The significance level is 0.000 <0.05 and t statistics -4.131 means that there is a negative and significant influence between interest rates (Z2) towards stock return (Y)

Sobel test

Table 3.
Sobel Test 1

Information	t Statistic	Std. Error	P-Value	Result
Exchanges Rates → Inflation Rates → Stock Return	0.2038	0.0049	0.8384	No Mediation

H4: Through the calculation for the sobel test, t statistics value is 0.2038 and the p-value is 0.8384> 0.05, which means that there is no indirect effect between the exchange rates variable (X) towards stock return (Y) through the mediating variable, namely inflation rates (Z1) and stated that there was no mediation.

Table 4.
Sobel Test 2

Information	t Statistic	Std. Error	P-Value	Result
Exchanges Rates → Interest Rates → Stock Return	2.5081	0.0049	0.0106	Partial Mediation

H5: Through the calculation for the sobel test, t statistics value of 2.5081 has been obtained, and a p-value of 0.0106 <0.05, meaning that there is an indirect influence between the exchange rates variable (X) towards stock return (Y) through the mediating variable, namely the interest rates (Z2) and it is stated that there is partial mediation.

Discussion

First, Based on the results of data analysis, it has been found that the exchange rates has a negative and significant effect on stock returns. This states that the hypothesis is accepted. These results indicate that the relationship between exchange rates and stock returns is opposite. When the exchange rates increases, the stock price tends to decrease because the increase in the exchange rates shows that the Indonesian economy is not doing well. Investors are reluctant to put their funds in the capital market because they avoid the risk of large investment losses.

The value of the exchange rates that has increased also causes the raw materials obtained through imports to tend to increase so that the costs incurred by companies will be more than when the exchange rates strengthens. This results in a lower level of profit, and will have an impact on company profits.

This company's profit affects stock prices and will have an impact on the amount of stock returns that investors receive. The results of this study are in line with research conducted by Afiyanti (2018), Kusmita & Sholichah (2018), and Andes et al. (2017) which states that the exchange rates has a significant and negative effect on stock return.

Second, a monthly inflation rates that does not exceed the normal limit, which is 2% or if it is still below 10% per year. In January 2017, the value of inflation per month has the greatest value in the research data, namely 0.97%, while stock returns in several companies that have occurred have increased (*www.bps.go.id*). This shows that when interest rates increase, stock returns do not necessarily decrease. The results of this study are in line with research conducted by Afiyanti (2018), Andes et al. (2017), and Suriyani & Sudiartha (2018) which state that the variable of inflation has no significant effect on stock returns.

Third, based on the results of data analysis, it has been found that interest rates have a negative and significant effect on stock returns. This states that the hypothesis is accepted. These results indicate that when the interest rates is set to increase, it will have an impact on decreasing stock returns. Investors will withdraw their funds in the capital market when interest rates are set high than normal levels. So that investors' interest in investing, especially in the stock capital market will decrease, which in turn results in a decline in share prices as well. When interest rates are high, investors or the public will move their funds to be deposited in conventional banks in the hope of getting high deposit rates as a result of an increase in interest rates.

The results of this study are in line with previous research by Kusmita & Sholichah (2018), namely the effect of the interest rates variable on stock returns which states that it has a negative and significant effect. Research conducted by Wiradharma A & Sudjarni (2016), Kurniasari et al. (2018), and Candy & Winardy (2018) also show that there is a significant effect of interest rates variables on stock returns.

Fourth, based on the sobel test that has been carried out, the results show that there is no significant relationship between exchange rates and stock returns mediated by inflation. This states that the hypothesis is rejected. In the Purchasing Power Parity - PPP theory, it cannot be used as a reference for the movement of exchange rates from time to time, it does not necessarily coincide with the difference in inflation between the two different currencies (Eun et al., 2013). When the value of the exchange rates increases, it is not certain that people's interest in purchasing power will decrease. If a company can manage finances well, the company's profits will remain stable even though the price of raw materials has increased, as well as stock returns are not necessarily negative.

Fifth, Based on the results of the Sobel test that has been carried out, it is found that there is a significant effect of the exchange rates on stock returns mediated by the interest rates variable. Which means that the hypothesis is accepted and it can be said that there is partial mediation or partial mediation. According to the theory presented by Hanafi (2010), the exchange rates will change along with the interest rates between the two countries. Likewise, the theory presented by Raharjo (2009) states that when there is a decrease in the exchange rates, the central bank will issue a policy by increasing interest rates.

Based on the theory of interest rates parity (IRP), if a country increases domestic interest rates compared to foreign interest rates, then the flow of funds from abroad will increase (Eun et al., 2013). When interest rates fall, the exchange rates will increase which will make investors' interest decrease to put their funds in the capital market and if the investor is a panic investor, he will immediately move his funds to be deposited with a bank that hopes to get high bank interest. Decreasing investor interest makes the demand for stocks decrease which results in a decline in stock prices so that the stock returns are negative.

CONCLUSION

Based on the results of the analysis, the following results are obtained: 1. Exchange rates have a significant and negative effect on stock returns 2. Inflation rates has no significant and positive effect on stock return. 3. Interest rates have a significant and negative effect on stock return. 4. Exchange rate does not have a significant effect on stock return with inflation rates as mediation variable and there is no mediation. 5. Exchange rates has a significant effect on stock return with interest rate as mediation variable and partial mediation occurs.

The limitations of this study cannot reflect the effect of exchange exchange, share return, inflation rates and interest rates on all companies listed on the Indonesia Stock Exchange. In addition, this study only uses the company's external factors. Suggestions for further research are suggested to add other macroeconomic factors such as GDP, oil prices, world, money supply or internal factors such as ROA, ROE, NPM and others. Investors should also pay attention to macroeconomic factors, namely interest rates and exchange rates, which in this study have a significant effect.

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