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The Effect of Interest Rate, Inflation and Exchange Value on Stock Returns with Profitability as Intervening Variables

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Abstract
The purpose of this study is to prove interest rates, inflation, and exchange rates that affect stock returns with profitability as an intervening variable in the banking sector listed on the Indonesia Stock Exchange. The research method used purposive sampling, considering the consideration of taking the sample of financial reports published in 2015-2019 with a total of 12 banking companies. The research method uses Partial Least Square to prove the effect of exogenous variables on endogenous variables by using intervening variables. The test results show that interest rates and inflation have a positive effect on profitability. the exchange rate has a negative effect on profitability. Interest rates, inflation, and exchange rates have a negative effect on stock returns, while profitability has a positive effect on stock returns. Profitability is unable to intervene in the effect of interest rates, inflation and exchange rates on stock returns.

Keywords*: interest rates, inflation, exchange rates, profitability, and stock returns*

Abstrak
Tujuan dari penelitian ini adalah untuk mengetahui pengaruh tingkat suku bunga, inflasi, dan nilai tukar terhadap return saham dengan profitabilitas sebagai variabel intervening pada sektor perbankan yang terdaftar di Bursa Efek Indonesia. Metode penelitian yang digunakan adalah purposive sampling, mengingat pertimbangan pengambilan sampel laporan keuangan yang diterbitkan tahun 2015-2019 sebanyak 12 perusahaan perbankan. Metode penelitian menggunakan Partial Least Square untuk membuktikan pengaruh variabel eksogen terhadap variabel endogen dengan menggunakan variabel intervening. Hasil pengujian menunjukkan bahwa suku bunga dan inflasi berpengaruh positif terhadap profitabilitas. nilai tukar memiliki pengaruh negatif terhadap profitabilitas. Suku bunga, inflasi, dan nilai tukar berpengaruh negatif terhadap return saham, sedangkan profitabilitas berpengaruh positif terhadap return saham. Profitabilitas tidak mampu mengintervensi pengaruh suku bunga, inflasi dan nilai tukar terhadap return saham.

Kata Kunci*: Suku Bunga, Inflasi, Nilai Tukar, Profitabilitas, Return Saham*

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INTRODUCTION

The capital market in Indonesia is now experiencing rapid progress. The capital market itself has positive and negative impacts on every element of society and business people. Most of them want to invest in the capital market to find sources of funding and capital that support economic business programs. Investment is a sacrifice made at this time to obtain a high value in the future. Investing in stocks is not only related to the stock price but also to share returns. Hartono (2017) explains that stock return is a value obtained from investment returns within a certain period. Stock return is the main objective of investors in investing their shares for a profit. A high stock return value will attract many investors to buy shares. This study uses the banking sector where banking itself plays an important role. Banking is an institution that makes financial markets work. Banking also plays an important role in contributing to the economic development of a country (Sa'diyah, 2021). This is because the economy of a country will not escape things related to finance and banks are the supporting facilities.

Assessing and measuring the ability of a banking company in carrying out its functions can be seen from its financial performance (Sa'diyah, 2019). One of these indicators is from the micro factor, namely looking at profitability. This study uses Return on Assets as a measurement in assessing bank financial performance. The greater the ROA value, the better the company's performance, because the return on investment or stock returns is getting bigger (Prastowo, 2005). Bank operational activities cannot be separated from the influence of economic conditions, one of which is the influence of the macroeconomy, which includes interest rates, inflation, and exchange rates (Pohan, 2008). It is not only micro factors that are considered important. These three variables are also often considered to have the most influence on economic conditions and have a strong influence on stock returns. This study uses an intervening variable because it has a function that is to strengthen or weaken the relationship between the independent variables including interest rates, inflation, and exchange rates on the dependent variable, namely stock returns. The intervening variable is located between the independent variable and the dependent variable so that it makes an indirect relationship between the two variables. Profitability as an intervening variable was chosen in this study. According to Tandelilin (2001), the profitability of ROA (Return on Assets) has an important role in reading the company's ability to generate profits, and profits are an important factor that is closely related to stock returns.

High inflation will also affect the real income that investors will get from their investment so that stock returns will automatically decrease, high-interest rates will increase people's purchasing power to save money in the bank. This gives a greater amount of funds raised from the public, so this affects the company's profitability to increase and the strengthening of the rupiah exchange rate against the dollar indicates that the country's economy is increasing. An increase in the value of the rupiah exchange rate against the dollar exchange rate can also increase the value of the company's profitability (Pohan, 2008). Research conducted by Kurniasari (2018) aims to prove empirically the direct effect of interest rates, inflation on stock returns by using profitability as an intervening variable showing that the results of inflation and interest rates have a direct influence on stock returns but ROA has no indirect effect. directly to stock returns. This can provide an overview or information for an investor when investing.

According to Hartono (2017), there are many things an investor should consider in choosing stocks to invest in. The goal is to make a profit in the capital market (stock return). Investors will use various ways to get what they want through their analysis of the capital market situation to receive and take advantage of suggestions from several analyzes to make decisions when investing. The purpose of this study was to determine the effect of interest rates, inflation, and exchange rates on profitability and stock returns, as well as to determine the effect of interest rates, inflation, and exchange rates on stock returns with profitability as an intervening variable in the banking sector which is one of the most prevalent sectors. attractive to investors because the prospect is still promising in terms of investment from year to year.

LITERATURE REVIEW

According to Hartono (2017), Stock Return is the result obtained from an investment. Returns can be in the form of realized returns or expected returns but those that are expected to occur in the future. Stock return is the result obtained from an investment or the level of profit enjoyed by investors from an investment. EPS), Price Earning Ratio (PER), while according to Pohan (2008) macro factors that can affect stock returns are the growth of interest rates, inflation rates, realistic rupiah exchange rates, and public expectations of monetary. Inflation is a condition or situation that can describe where the price of goods has increased continuously and the value of the currency has weakened. Inflation can be interpreted as a decrease in people's purchasing power, but when the rate of inflation decreases, people's purchasing power increases (Fahmi, 2012). The theory of Pohan (2008) states that if the BI interest rate rises, it will increase people's purchasing power to save money in the bank. This gives a greater amount of funds collected from the public, so this affects the company's profitability increase. Exchange Rate According to Pohan (2008) realistic exchange rates and small changes will increase the demand for loans for the productive business world. This will increase the company's profitability and encourage better company growth. The profitability ratio used in this study is Return on Assets (ROA). Return on Assets is a financial ratio to measure company profits (net income) based on a certain level of assets. According to Prastowo (2005: 91) the greater the value of Return on Assets, the better the company's performance, because the return on investment or stock returns is getting bigger when the ROA in the company increases, the profitability of the company is getting better so that the company will automatically get a return the big one.

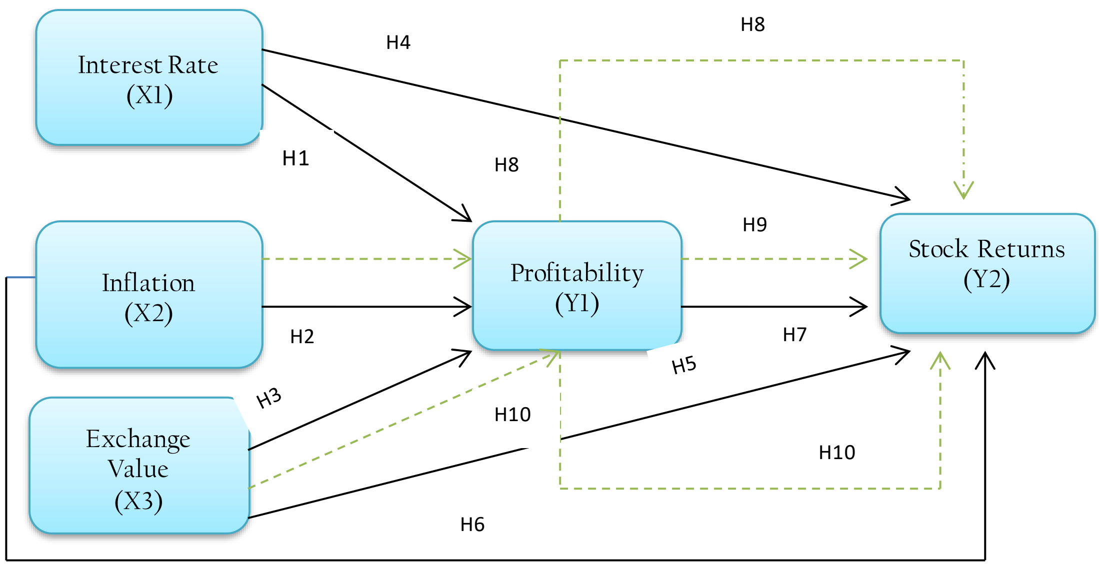

Figure 1. Research Framework

RESEARCH METHOD

This research is explanatory research which is based on problem formulation and research objectives by taking secondary objects because the data taken has been presented on the website in the 2015-2019 period using documentation techniques. The sampling technique in this study was purposive sampling and the sample of this study used 12 banking companies. The research method uses the Partial Least Square (PLS) analysis technique which is one of the methods of statistical Structural Equation Modeling (SEM) which is used to solve problems when the multiple regression solution occurs problems in the data such as the data experiencing classical assumption disease, the research sample size is small and multicollinearity (Abdillah & Jogiyanto, 2015)

Goodness Of Fit Model - Inner Model aims to see the correlation between constructs in the structural model. the structural model or inner model can be evaluated or measured by looking at the R2 value. The value of R2 can show how much influence the independent variable has on the dependent variable. Testing using parameters β, ƴ, and λ, namely in the form of each of the path coefficients of the influence of the dependent variable on the dependent variable, the effect of the independent variable on the dependent variable, which is carried out using the bootstrap resampling method. The test criteria are carried out when the t-statistic value ≥ t-table (1.96) and the probability value ≤ alpha (0.05) it is stated that there is a significant effect of exogenous variables on endogenous variables. (Solimun, 2017).

Conversion of the Path Diagram into a System of Equations - Inner Model is a specification of the relationship between latent variables or structural models. This illustrates the relationship between latent variables based on the substantive theory of the study. The equation model uses zero means so that the constant parameters (location parameters can be omitted from the model). Indirect effect testing is a method of testing the path coefficient of indirect effect using the Sobel test. The test method is a test of the indirect effect path coefficient. The indirect effect coefficient is the product of the path coefficient in the form of the traversed segments. Dominant influence aims to determine the independent or exogenous variables which have the dominant influence or the highest value on the dependent variable or endogenous variable.

RESULT AND DISCUSSION

This study uses secondary data in the form of financial reports for five years on banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. Based on data obtained from the official website of the Indonesia Stock Exchange, it is known that the population in this study was 94 companies. Based on data collection according to predetermined criteria, a research sample of 12 companies was obtained, namely Bank Rakyat Indonesia (Persero) Tbk, Bank Mandiri (Persero) Tbk, Bank Negara Indonesia (Persero) Tbk, Bank Tabungan Negara (Persero) Tbk, Bank Danamon Indonesia Tbk, Bank Cantral Asia Tbk, Bank Maspion Indonesia Tbk, Bank Sinarmas Tbk, Bank BTPN Tbk, Bank Mega Tbk, Bank Bukopin Tbk, Bank Maybank Tbk.

Table 1. Descriptive results

Variable	Median	Minimum	Maximum	Mean	Standard Deviation
Interest rate	0.060	0.050	0.080	0.060	0.011
Inflation	0.040	0.030	0.060	0.040	0.011
Exchange rate	13,472.750	13,326.083	14,247,708	13,711.633	390.989
Profitability	0.020	0.000	0.040	0.016	0.009
Stock returns	0.036	-1.163	0.548	0.007	0.319

The results of descriptive analysis inform the average interest rate of 0.060 with a standard deviation of 0.011. In this case, the interest rate is concentrated in the number 0.060 ± 0.011. The median inflation is 0.040. The average inflation value is 0.040 with a standard deviation of 0.011. This is the inflation value concentrated in the number 0.040 ± 0.011. The median exchange rate is Rp. 13,472,750. The average exchange rate was IDR 13,711,633 with a standard deviation of IDR 390,989. This is the exchange rate concentrated in the figure of Rp. 13,711,633 ± Rp. 390,989. The median of profitability is 0.020. The average value of profitability is 0.016 with a standard deviation of 0.009. This value of profitability is concentrated in the numbers 0.016 ± 0.009. The median of stock returns is 0.036. The average stock return value is 0.007 with a standard deviation of 0.319. This is the value of stock returns from 2015 to 2019 centered in the number 0.007 ± 0.319.

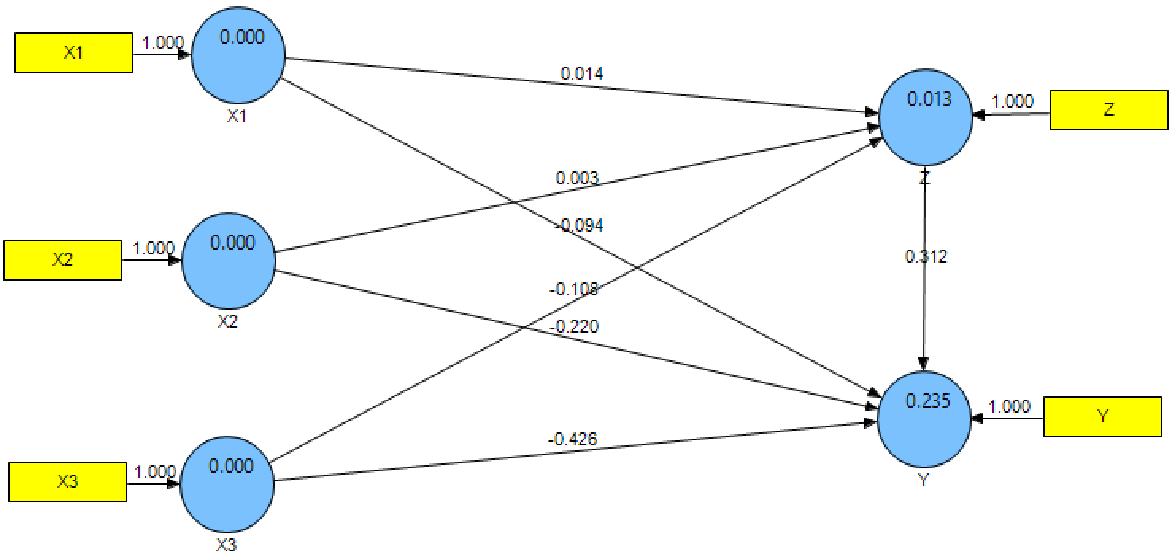

Figure 2. Analysis Partial Least Square (PLS)

Table 2. Result Goodness of Fit

Variable	R2
Profitability	0.013
Stock returns	0.235

Q2 = 1 – [(1 – R12) (1 – R22)]
Q2 = 1 – [(1 – 0.013) (1 – 0.235)]
= 0.269

The R-square of the profitability variable is 0.013 or 1.3%. This means that the contribution of interest rates, inflation, and exchange rates to profitability is 1.3%, while the remaining 98.7% is the contribution of other variables not discussed in this study. The R-square of the stock return variable is 0.235 or 23.5%. This means that the contribution of interest rates, inflation, exchange rates, and profitability to stock returns is 23.5%, while the remaining 76.5% is the contribution of other variables not discussed in this study

Table 3. Hypothesis Test Results

Variables	Path Coefficient	Standard Error	T Statistics	Probabilitaslitas
Interest rate → Profitability	0.014	0.130	0.105	0.397
Interest rate → Stock Return	-0.094	0.107	0.878	0.271
Inflation → Profitability	0.003	0.163	0.018	0.399
Inflation → Stock Return	-0.220	0.141	1.559	0.118
Exchange rate → Profitability	-0.108	0.091	1.188	0.197
Exchange rate → Stock Return	-0.426	0.070	6.121	0.000
Profitability → Stock Return	0.312	0.047	6.679	0.000

The test results can be seen in the table above that there is an insignificant effect on interest rates on profitability. The results of testing the probability value of the effect of interest rates on profitability amounted to 0.397. This shows that there is an insignificant effect on interest rates on profitability. The effect of interest rates on stock returns on the test results in the table above shows that the t-statistics value of the relationship between interest rates and stock returns is 0.878. The test results on the probability value table that the effect of interest rates on stock returns is 0.271. This shows that there is an insignificant effect of interest rates on stock returns. The effect of inflation on profitability shows that there is an insignificant effect of inflation on profitability. The test results on the probability value table of the effect of inflation on profitability amounted to 0.339. This shows that there is an insignificant effect of inflation on profitability. In the test results listed in the table above, it can be seen that the t-statistics value of the relationship between inflation and stock returns is 1.559. This shows that there is an insignificant effect of inflation on stock returns. The test results on the probability value table of the effect of inflation on stock returns amounted to 0.118. This shows that there is an insignificant effect of inflation on stock returns.

The effect of exchange rates on the profitability on the test results listed in the table above can be seen that the t-statistics value of the relationship between exchange rates and profitability is 1.188. This shows that there is no significant effect of exchange rates on profitability. The test results in the table show that the probability value of the effect of exchange rates on profitability is 0.197. This shows that there is an insignificant effect of the exchange rate on profitability. The effect of exchange rates on stock returns on the test results listed in the table above can be seen that the t-statistics value of the relationship between exchange rates and stock returns is 6.121. This shows that there is a significant effect of exchange rates on stock returns. The test results on the probability value table that the effect of exchange rates on stock returns is 0.000. This shows that there is a significant effect of exchange rates on stock returns. The effect of profitability on stock returns on the test results listed in the table above shows that the t-statistics value of the relationship between profitability and stock returns is 6,679. This shows that there is a significant effect of profitability on stock returns. The test results in the probability value table that the effect of profitability on stock returns is 0.000. This shows that there is a significant effect of profitability on stock returns.

Table 4. Indirect hypothesis testing

Variables	Indirect	Standard Error	T Statistics	Probabilitas
Interest rate → Profitability → Stock Return	0.004	0.041	0.105	0.397
Inflation → Profitability → Stock Return	0.001	0.051	0.018	0.399
Exchange rate → Profitability → Stock Return	-0.034	0.029	-1.169	0.201

The results of the table show the effect of interest rates on stock returns through profitability, the t-statistics value is 0.105. This shows that there is an insignificant effect of interest rates on stock returns through profitability. The conclusion from this is that profitability is declared unable to mediate the effect of interest rates on stock returns. The effect of inflation on stock returns through profitability is obtained by the t-statistics value of 0.018. This shows that there is an insignificant effect of inflation on stock returns through profitability. The conclusion of this is that profitability is declared unable to mediate the effect of inflation on stock returns. The effect of exchange rates on stock returns through profitability is obtained by the t-statistics value of -1.169. A probability value of 0.201. This shows that there is an insignificant effect of exchange rates on stock returns through profitability. The conclusion from this is that profitability is declared unable to mediate the effect of exchange rates on stock returns (equation 1).

$$Y1 = 0.014X1 + 0.003X2 - 0.108X \tag{1}$$

The coefficient of the direct effect of interest rates on profitability is 0.014 which states that interest rates have a positive and insignificant effect on profitability. The coefficient of a direct effect of inflation on profitability is 0.003 which states that inflation has a positive and insignificant effect on profitability. The coefficient of the direct effect of the exchange rate on profitability is -0.108, which states that the exchange rate has a negative and insignificant effect on profitability (equation 2).

$$Y2 = -0.094X1 - 0.220X2 - 0.426X3 + 0.312Z \tag{2}$$

The direct effect coefficient of interest rates on stock returns is -0.094, which states that interest rates have a negative and insignificant effect on stock returns. This means that stock returns have decreased by -0.094. The direct effect coefficient of inflation on stock returns is -0.220, which states that inflation has a negative and insignificant effect on stock returns. The coefficient of the direct effect of exchange rates on stock returns is –0.426, which states that exchange rates have a negative and significant effect on stock returns. The coefficient of the direct effect of profitability on stock returns is 0.312, which states that profitability has a positive and significant effect on stock returns. The coefficient of the indirect effect of interest rates on stock returns through profitability is 0.004, which states that interest rates have a positive and insignificant effect on stock returns through profitability. The coefficient of the indirect effect of inflation on stock returns through profitability is 0.001 which states that inflation has a positive and insignificant effect on stock returns through profitability. The coefficient of the indirect effect of exchange rates on stock returns through profitability is -0.034, which states that exchange rates have a negative and insignificant effect on stock returns through profitability.

The results of the study support the first hypothesis which states that interest rates have a positive effect on profitability in banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. The results on the t-statistic value show that there is an insignificant effect of interest rates on profitability and probability value results. also shows that there is an insignificant effect of interest rates on profitability. The results of the study are supported by the theory of Pohan (2008) which states that the higher the interest rate of Bank Indonesia, it will increase the public's desire to save or save money in the bank, so that the number of funds collected from the public will increase, with high bank interest can raise funds to be channeled in the form of a credit to the business world, so this has a positive effect on the effect of company profitability.

The results of the study do not support the second hypothesis which states that inflation has a negative effect on profitability in banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. This is shown in the value of the direct inflation coefficient on profitability which states that inflation has a positive effect. -statistics of the relationship between inflation on profitability show that there is an insignificant effect of inflation on profitability. The results on the probability value indicate that there is an insignificant effect of inflation on profitability. The results of this study mean that the higher the value of inflation tends to increase profitability even though the increase is not significant. The results of this study are supported by research conducted by Geriadi (2017) which states that inflation has a positive effect on profitability wherein his research changes in the value of inflation lead to an increasing trend in profitability and research by Sahara (2013) which states that inflation has a positive effect on profitability where when the price increase can be enjoyed by the company which is higher than the production costs incurred, the company will experience an increase in the level of profitability.

The results of the study support the third hypothesis which states that exchange rates have a negative effect on profitability in banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. The results of the t-statistical value of the relationship between exchange rate on profitability show that there is an insignificant effect of exchange rate on profitability. The results of the probability value indicate that there is an insignificant effect of the exchange rate on profitability. The results of the study are following the theory of Pohan (2008) where a realistic exchange rate and low changes will increase the demand for credit. An increase in the exchange rate of the rupiah against the dollar or the rupiah has appreciated, it shows that the state of the country's economy is getting better, when the exchange rate is weakening or depreciating, it will encourage companies to decline in generating profits because the exchange rate is depreciating against the dollar, indicating that the country's economy is getting worse. The results of this study are also supported by research conducted by Pujawati (2015) which states that exchange rates have a negative effect on profitability where she states that when the exchange rate appreciates the rupiah against the dollar, consumers will benefit if consumers exchange their funds into rupiah, while when the value If the exchange rate depreciates against the dollar, the company will get a profit because the company's revenue in rupiah value will increase as a result of the exchange rate difference, which affects the company's profitability.

The results of the study do not support the fourth hypothesis which states that interest rates have a positive effect on stock returns in banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. This is shown in the direct coefficient value of interest rates on stock returns, which states that interest rates have a negative effect. The t-statistics value of the relationship between interest rates and stock returns shows that there is no significant effect of interest rates on stock returns. The probability value results also show that there is an insignificant effect of interest rates on stock returns. The results of this study mean that the higher the interest rate, the more likely it is to reduce the Stock Return even though the decrease is not significant. The results of this study are by research conducted by Kurniasari (2018) which states that interest rates have a negative effect on stock returns.

The results of the study support the fifth hypothesis which states that inflation has a negative effect on Stock Returns in banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. This is shown in the value of the direct inflation coefficient on Stock Return which states that inflation has a negative effect. The results of the t-statistical value of the relationship between interest rates and stock returns show that there is an insignificant effect of inflation on stock returns. The test results on probability also show that there is an insignificant effect of inflation on stock returns. The results of this study mean that the higher the inflation, they tend to be able to reduce the Stock Return even though the decrease is not significant. The results of this study are following the theory of Pohan (2008) which states that high inflation will affect the real income that investors will get from their investment so that stock returns will automatically decrease. The results of the study are also supported by research by Kartikaputri (2018) which states that inflation has a negative effect on stock returns where when inflation increases, there is a decrease in company performance so that it has an impact on the demand for stocks decreasing and resulting in decreased stock returns.

The results of the study support the sixth hypothesis which states that exchange rates have a negative effect on Stock Returns in banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. This is indicated by the value of the direct exchange rate coefficient on Stock Return, which states that the exchange rate has a negative effect. The t-statistics value of the relationship between exchange rates and stock returns shows that there is a significant effect of exchange rates on stock returns. The results on the probability value also show that there is a significant effect of exchange rates on stock returns. The results of this study are by the theory of Jogiyanto (2017) which states that if the dollar gets stronger against the rupiah, investors will be interested in investing in dollars and reducing investment to buy stocks, thus having an impact on the company's stock returns. The results of the study are also supported by research conducted by Zaini (2018) and Kartikaputri (2018), which states that exchange rates have a negative effect on stock returns where when the exchange rate of the rupiah against the dollar increases, the value of stock returns decreases when the rupiah exchange rate increases strengthened so people tend to invest their money in foreign currency rather than investing in stocks. The exchange rate, which has continued to increase and decrease, has a negative impact on the company's financial performance so that public interest in stocks will experience a decline.

The results of the study support the seventh hypothesis which states that profitability has a positive effect on stock returns in banking companies listed on the Indonesia Stock Exchange from 2015 to 2019. This is shown in the value of the direct profitability coefficient on stock returns which states that profitability has a positive effect. The t-statistics value of the relationship between profitability and stock returns shows that there is a significant effect of profitability on stock returns. The results of the probability value test also show that there is a significant effect of profitability on stock returns. The results of this study are also supported by Pujawati (2015), Geriadi (2017) and Sa'diyah, C., & Widagdo, B. (2020) which state that profitability has a positive effect on stock returns where when the higher the profitability, it can increase stock returns.

The results of probability testing show that there is an insignificant effect of interest rates on stock returns through profitability. The results of this study indicate that interest rates have a positive and insignificant effect on stock returns through profitability, therefore profitability is not an intervening variable between interest rates on stock returns so that the hypothesis the eight were rejected. The results of this study are by research conducted by Yatimah (2020) and Satiti, Novita Ratna, (2020) which states that the size of the interest rate as indicated by profitability does not affect the relationship between interest rates and stock returns. The results of probability testing show that there is an insignificant effect of inflation on stock returns through profitability. The results of this study indicate that inflation has a positive and insignificant effect on stock returns through profitability, therefore profitability is not an intervening variable between inflation and stock returns so that the ninth hypothesis is rejected. The results of this study are by research conducted by Geriadi (2017) and Yatimah (2020) which states that the size of the inflation rate as indicated by profitability does not affect the relationship of inflation with stock return. The coefficient of the indirect effect of exchange rate on stock returns with profitability as an intervening variable states that exchange rate has a negative effect and the results of the t-statistical value table show that there is an insignificant effect of exchange rate on stock returns through profitability. The results of the probability value test show that there is an insignificant effect of exchange rates on stock returns through profitability. The results of this study indicate that the exchange rate has a negative and insignificant effect on stock returns through profitability, therefore profitability is not an intervening variable between exchange rates and stock returns so that the tenth hypothesis is rejected. The results of this study are by research conducted by Pujawati (2015) and Kartikaputri (2018) which state that profitability cannot or cannot affect exchange rates on stock returns.

CONCLUSION

This study examines several factors that affect stock returns wherefrom the results of research on the Effect of Interest Rates, Inflation and Exchange Rates on Stock Returns with Profitability as an Intervening Variable in the Banking sector listed on the Indonesia Stock Exchange in 2015-2019, it can be concluded that Interest rates and inflation have a positive and insignificant effect on profitability. The exchange rate has a negative and insignificant effect on profitability. Interest rates have a negative and insignificant effect on stock returns. Inflation and Exchange Rates have a negative and significant effect on stock returns. Profitability has a positive and significant effect on stock returns. The result of the research states that profitability is not able to intervene in the influence of interest rates, inflation, and exchange rates on stock returns.

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