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**Research Article**

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# The Impact of Macroeconomic Factors on IDX30 Stocks Through Profitability Period 2020-2024

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**Abstract:** *This research aims to examine and analyze the impact of inflation, interest rates, and the exchange rate of the rupiah on IDX 30 stocks through profitability during the 2020-2024 period. The type of research used is Descriptive Quantitative. The research population chosen as the object of this study is the Annual Financial Statements of companies included in the IDX30 index listed on the Indonesia Stock Exchange (BEI). The sample selection was conducted using the saturated sampling technique. The samples used include Inflation, Interest Rates, and the Exchange Rate of the Rupiah against Stock Prices with Profitability as the Intervening Variable in companies included in the IDX30 index listed on the Indonesia Stock Exchange (BEI). The research data was subsequently processed using Eviews 12 Software. The analysis method used is panel data regression, which is a combination of cross-section and time series data. The panel data regression analysis was conducted through model selection tests to determine the best model, and the test results indicate that the Fixed Effect Model (FEM) is the most appropriate model. The results of the coefficient of determination test against ROA show a value of 78.90%. The results of the coefficient of determination test against Stock Prices show a value of 89.41%. The hypothesis testing results indicate that Inflation and the Exchange Rate have a negative partial effect on ROA, Interest Rates do not affect the ROA variable, Inflation, Interest Rates, and the Exchange Rate simultaneously affect ROA, Inflation does not affect Stock Prices, Interest Rates, the Exchange Rate, and ROA have a partial effect on Stock Prices, Inflation, Interest Rates, and the Exchange Rate simultaneously affect Stock Prices.*

**Keywords:** *Inflation, Interest Rates and the Exchange Rate of the Rupiah, ROA, and Stock Prices.*

## Introduction

The capital market plays a very strategic role in supporting a country's economic growth. As an intermediary institution, the capital market brings together parties with excess funds and parties that need financing for business expansion. Through instruments such as stocks and bonds, companies can obtain funds, while investors have the potential to earn profits as returns on their investments. Hartono (2022:201) states that the capital market is also one of the main benchmarks for assessing the condition of the national economy. In line with this, Tandelilin (2017:25–26) emphasizes that the capital market is an organized platform for trading long-term financial instruments, not only as a source of financing but also as an investment alternative for the general public.

The stock market, as part of the capital market, plays a crucial role in providing liquidity and serves as a key indicator of confidence in the economy. Stocks reflect ownership of a company and grant rights to dividends and appreciation in the company's value. Hartono (2022:30–40) explains that stock price movements are influenced by a company's fundamental factors, while Tandelilin (2017:31) adds that market sentiment also determines the direction of stock prices. Samsul (2015:1–10) emphasizes that the stock market functions to provide liquidity for investors while reflecting public confidence in the stability of a country's economy. This indicates that the role of the stock market is not merely a place for transactions but also an important instrument in maintaining national economic stability.

In the Indonesian context, the Indonesia Stock Exchange (IDX) has developed various stock indices, one of which is the IDX30, which includes 30 leading stocks with high liquidity and large capitalization. The IDX30 is often used as a benchmark in investment products such as index mutual funds and Exchange Traded Funds (ETFs). However, despite comprising stocks with strong fundamentals, this index is not immune to market volatility. In the first half of 2021, the IDX30 recorded a decline of 12.76%, while the IHSG actually increased by 1.52% (Kompasmoney, 2021). This phenomenon indicates that even top-performing stocks remain vulnerable to macroeconomic fluctuations, including inflation, interest rates, and the rupiah exchange rate.

These macroeconomic factors have proven to have a significant impact on capital market dynamics. According to Pratiwi (2015:20–40), high inflation can reduce consumer purchasing power and lower corporate profitability. Yudi Artika (2018) emphasizes that changes in interest rates affect capital costs and investment preferences, while Handini & Astawinetu (2020:60–61) add that fluctuations in the rupiah exchange rate are crucial for companies dependent on international trade. Furthermore, Sari Yahya (2018:10–30) asserts that the instability of the rupiah exchange rate encourages investors to be more cautious in placing capital in the stock market. This underscores that macroeconomic conditions are important external variables that cannot be ignored in capital market analysis.

In addition to external factors, company profitability is an internal variable that plays a role in determining stock price movements. Return on Assets (ROA) is often used to measure a company's ability to generate profits from its assets. Effendy & Astuti (2022:50–80) state that stock prices are influenced not only by current economic information but also by a company's financial performance. High profitability tends to increase investor interest as it reflects a company's ability to manage assets efficiently. Therefore, research on the influence of inflation, interest rates, and exchange rates on the IDX30 index with profitability as a mediating variable is relevant to conduct. This study is expected to contribute to the development of academic literature while also serving as a practical reference for investors, financial managers, and policymakers in making investment decisions.

Although many studies have examined the influence of macroeconomic factors on stock prices, most of them are still limited to broader indices such as IHSG or LQ45 (Pratiwi, 2015; Yudi Artika, 2018). Research that specifically focuses on IDX30 and incorporates profitability as a mediating variable is still relatively scarce. In addition, several previous studies only tested the direct relationship between inflation, interest rates, and exchange rates on stock prices without considering the role of internal factors such as profitability, particularly Return on Assets (ROA). According to Effendy and Astuti (2022), a company’s profitability can strengthen or weaken the impact of external factors on stock performance. This indicates a research gap, where an updated analysis of IDX30 during the 2020–2024 period using a panel data regression approach with profitability as an intervening variable can provide more comprehensive theoretical and practical contributions.

Furthermore, previous empirical studies have shown inconsistent results. For instance, Pratiwi (2015) found that inflation has a negative effect on corporate profitability, whereas Yudi Artika (2018) emphasized that interest rate changes have a more dominant influence on investment preferences. Handini and Astawinetu (2020) revealed that fluctuations in the rupiah exchange rate significantly affect companies engaged in international trade. In contrast, Sari Yahya (2018) reported that exchange rate instability only makes investors more cautious, without a direct impact on stock prices. These contradictory findings highlight the inconsistency of empirical evidence regarding the effects of inflation, interest rates, and exchange rates on stock performance. Therefore, this study seeks to fill the gap by analyzing IDX30 during

the 2020–2024 period and incorporating profitability as an intervening variable to provide a more holistic understanding of the capital market in Indonesia.

## Method

This study uses a quantitative descriptive approach and was conducted on companies included in the IDX30 Index listed on the Indonesia Stock Exchange (IDX) during the period from 2020 to 2024. The first variable studied was inflation, followed by interest rates, factors affecting the rupiah exchange rate, stock prices, and profitability. The research population includes companies listed on the IDX30 at the IDX, and the sample used is a saturated sample where the entire population is used as the sample.

Sugiyono (2020) also states that the research method applied is quantitative and based on a positivistic paradigm, with the aim of describing phenomena and testing formulated hypotheses. This approach places numerical data as the basis in every stage of research—from collection to statistical analysis—with results in the form of measurable numbers and patterns. In this study, the author used Eviews version 12 software as a tool for data processing.

## Results and Discussion

The results of the research can be seen from several tests that have been conducted. The results of the research are as follows:

**1. Chow Test**

The Chow test is used to select the most appropriate panel data estimation model, namely between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

The following are the results of the Chow test obtained through the Eviews 12 software application.

**Table 1. Chow test for ROA**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 20.884207 | (29,117) | 0.0000 |

The Chow test shows an F-test probability value of 0.0000, which is below the significance threshold of 5% (α = 0.05). Therefore, the alternative hypothesis (H1) is accepted. This indicates that the most appropriate model for panel data regression estimation is the Fixed Effect Model (FEM), not the Common Effect Model (CEM).

**Table 2. Chow Test Results for Stocks**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 167.887918 | (29,111) | 0.0000 |

The Chow test produced an F-test probability value of 0.0000, which is below the significance threshold of 5% (α = 0.05). Thus, the alternative hypothesis (H1) is accepted. This indicates that the Fixed

Effect Model (FEM) is more appropriate for panel data regression analysis than the Common Effect Model (CEM).

**2. Hausmann test**

The Hausman test is used to select the most appropriate panel data regression model, with the aim of determining whether the Fixed Effect Model (FEM) is superior to the Random Effect Model (REM).

The following are the results of the Hausmann test obtained through the Eviews 12 software application.

**Table 3. Hausmann Test Results for ROA**

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 28.529845 | 3 | 0.0000 |

Based on the Hausman test results shown in the table 3, the Chi-Square probability value is recorded at 0.0000, which is less than the significance threshold of 5% ($\alpha = 0.05$). This finding indicates that the most appropriate model to use in panel data regression analysis in this study is the Fixed Effect Model (FEM).

**Table 4. Hausmann test results for Stocks**

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 38.162398 | 4 | 0.0000 |

Based on the Hausman test results shown in the table 4, it is known that the Chi-Square probability value is 0.0000, which is below the significance threshold of 5% ($\alpha = 0.05$). This result indicates that the most appropriate panel data regression model to use in this study is the Fixed Effect Model (FEM).

**3. Lagrange Multiplier test (LM Test)**

The Lagrange Multiplier Test (LM Test) is used to determine the most appropriate panel data regression model, namely to assess whether the Random Effect Model (REM) is more appropriate than the Common Effect Model (CEM).

**Table 5. Results of the Lagrange Multiplier (LM) test on ROA**

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 1.099745 | Prob. F(2,144) | 0.5823 |
| Obs*R-squared | 2.110326 | Prob. Chi-Square(2) | 0.5732 |

Based on the results in the table 5, the Lagrange Multiplier (LM) test using the Breusch-Godfrey approach shows an F-statistic probability value of 0.5823 and a Chi-Square probability of 0.5732. Both values are above the 5% significance threshold (α = 0.05), indicating that the most appropriate panel data regression model to apply in this study is the Common Effect Model (CEM).

**Table 6. Results of the Lagrange Multiplier (LM) Test on Stocks**

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 0.606649 | Prob. F(2,138) | 0.6843 |
| Obs*R-squared | 0.624270 | Prob. Chi-Square(2) | 0.6732 |

Based on the table 6, the results of the Lagrange Multiplier (LM) test using the Breusch-Godfrey approach show an F-statistic probability value of 0.6843 and a Chi-Square probability of 0.6732. Both values exceed the 5% significance level (α = 0.05). Therefore, the most appropriate model to use in the estimation is the Common Effect Model (CEM).

## 4. Normality Test

Normality testing aims to evaluate whether the residuals (random errors) in a linear regression model follow a normal distribution, which is a key requirement before performing parametric tests such as the t-test or F-test. This test is not intended to assess the normal distribution of independent or dependent variables, but only the model residuals, as explained by Ghozali (2021). One commonly used approach is the Normal Probability Plot (P-Plot), which is a graph that displays the distribution of standard residuals compared to the theoretical normal distribution. If the points on the plot tend to follow the diagonal line, it can be concluded that the residuals are normally distributed. Conversely, if the pattern of the points deviates systematically from the diagonal line, the assumption of normality is not met.

Based on the results of the P-Plot Normality Test listed in the appendix, it can be concluded that the results of the P-Plot Normality Test are as follows:

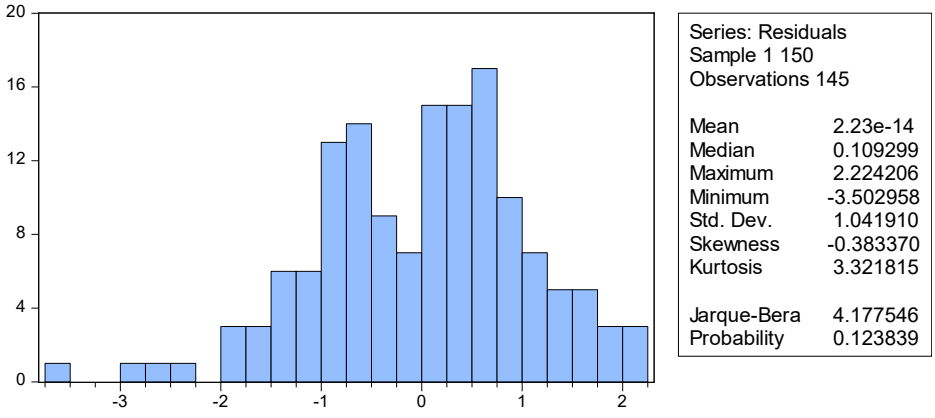


**Figure 1. Normality Test Results**

The following is the normality test output shown in the figure 1. In the test results, it is known that the Jarque-Bera value is 4.177546 with a probability above 0.05. This finding indicates that the residual data follows a normal distribution, so the normality assumption in the regression model has been met.

## 5. Autocorrelation test

Ghozali (2020) argues that the purpose of the autocorrelation test is to identify whether there is a relationship between the current residual value and the residual value in the previous period in a linear regression model. Meanwhile, according to Gunawan (2020), this test is used to detect significant

relationships—both positive and negative—between data on variables in the regression model. The presence of autocorrelation indicates a potential problem in the model that must be addressed immediately to ensure that the estimation results remain valid.

**Table 7. Autocorrelation Test Results**

| | | | |
|---|---|---|---|
| R-squared | 0.894174 | Mean dependent var | 15.37909 |
| Adjusted R-squared | 0.889469 | S.D. dependent var | 13.81294 |
| S.E. of regression | 0.336211 | Sum squared resid | 12.54722 |
| F-statistic | 209.1735 | Durbin-Watson stat | 1.801923 |
| Prob(F-statistic) | 0.000000 | | |

The Durbin-Watson test produces statistics with a value range between 0 and 4. If the result is less than 1 or greater than 3, there is a strong indication of autocorrelation. Conversely, if the value is between 1 and 3, the model is considered free of autocorrelation. Based on the data in Table 4.9, the Durbin-Watson (DW) value is recorded as 1.801923. This number is close to 2, which is generally used as a reference point indicating the absence of autocorrelation. Since the value falls within the interval of 1.5 to 2.5, it can be concluded that the residuals in the regression model do not exhibit a systematic pattern of relationships across periods, thus indicating the absence of autocorrelation.

## 6. Multicolinearity Test

Ghozali (2020) revealed that multicollinearity testing aims to identify the existence of high correlations between independent variables in a regression model.

**Table 8. Multicolinearity test results**

Variance Inflation Factors
Date: 06/03/25 Time: 10:13
Sample: 1 150
Included observations: 145

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| C | 7.737920 | 1.004842 | NA |
| INF | 12.67569 | 1.517061 | 3.579260 |
| BI | 10.21778 | 3.918781 | 1.598064 |
| IDR | 86.18588 | 1.034516 | 1.446012 |
| ROA | 16.23592 | 1.065103 | 1.013266 |

The following are the results of the Multicollinearity Test shown in the table 8. Based on these results, all Variance Inflation Factor (VIF) values for each independent variable are below the threshold of 10. These findings indicate that there is no indication of multicollinearity among the independent variables in this study.

## 7. Heterocedasticity test

Heterocedasticity testing in regression models is performed to assess whether the residual variance between observations is constant or not. In this study, the results of the heterocedasticity test can be seen in the following table.

**Table 9. Heterocedasticity test results - Glejser**

Heteroskedasticity Test: Glejser

| | | | |
|---|---|---|---|
| F-statistic | 0.416431 | Prob. F(4,145) | 0.7966 |
| Obs*R-squared | 1.703592 | Prob. Chi-Square(4) | 0.7901 |
| Scaled explained SS | 2.644476 | Prob. Chi-Square(4) | 0.6190 |

**Table 10. Heterocedasticity test results - Breusch-Pagan-Godfrey**

Heteroskedasticity Test: Breusch-Pagan-Godfrey

| | | | |
|---|---|---|---|
| F-statistic | 0.923979 | Prob. F(4,145) | 0.4518 |
| Obs*R-squared | 3.728328 | Prob. Chi-Square(4) | 0.4440 |
| Scaled explained SS | 15.85468 | Prob. Chi-Square(4) | 0.0632 |

Referring to the results of the heteroscedasticity test listed in the table 9 and 10, it is known that the Chi-Square probability value is greater than 0.05. This condition indicates that there is no indication of heteroscedasticity in the analyzed data.

## 8. Coefficient of determination

This test aims to assess the collective influence of independent variables on the dependent variable. The analysis process is conducted using the following approach: if the coefficient of determination ($R^2$) value approaches 1, this indicates that the independent variables have a strong influence on the dependent variable. The higher the Adjusted $R^2$ value, the better the model's ability to explain the variation in the dependent variable. The results of the coefficient of determination ($R^2$) test can be seen in the following table.

**Table 11. Results of the Coefficient of Determination ($R^2$) Test on ROA**

Cross-section fixed (dummy variables)

| Weighted Statistics | | | |
|---|---|---|---|
| R-squared | 0.788961 | Mean dependent var | 0.298717 |
| Adjusted R-squared | 0.764916 | S.D. dependent var | 0.265683 |
| S.E. of regression | 0.111228 | Sum squared resid | 1.447493 |
| F-statistic | 19.04790 | Durbin-Watson stat | 1.591230 |
| Prob(F-statistic) | 0.000000 | | |

Based on the table 11, the analysis results show that the coefficient of determination (R-squared) value of 0.788961 indicates that inflation, interest rates, and the rupiah exchange rate together have a significant contribution to ROA, namely 78.90%. Meanwhile, the adjusted R-squared value of 0.764916 indicates that approximately 76.49% of the variation in ROA can be explained by the three independent variables in the model. The remaining 23.51% is influenced by other variables not included in this model.

**Table 12. Results of the Coefficient of Determination ($R^2$) Test on stocks**

Cross-section fixed (dummy variables)

| Weighted Statistics | | | |
|---|---|---|---|
| R-squared | 0.894174 | Mean dependent var | 15.37909 |
| Adjusted R-squared | 0.889469 | S.D. dependent var | 13.81294 |
| S.E. of regression | 0.336211 | Sum squared resid | 12.54722 |
| F-statistic | 209.1735 | Durbin-Watson stat | 1.801923 |
| Prob(F-statistic) | 0.000000 | | |

The table 12 shows that the coefficient of determination (R-squared) value of 0.894174 indicates that the variables of inflation, interest rates, rupiah exchange rates, and profitability simultaneously have a very strong influence on stock prices, namely 89.41%. Meanwhile, the adjusted R-squared value of 0.889469 indicates that 88.95% of the variation in stock prices can be explained by all the independent variables in the model, while the remaining 11.05% is attributed to factors outside the analyzed model.

## 9. Panel Data Regression Model

Based on the results of testing the panel data regression model through the Chow Test, Hausman Test, and Lagrange Multiplier Test (LM test), it can be concluded that the most appropriate model to use is the Fixed Effect Model (FEM). This model was then used to estimate and analyze the effects of inflation, interest rates, and the rupiah exchange rate on stock prices, with profitability as the intervening variable, for companies included in the IDX30 index during the period 2020–2024. The results of the analysis and conclusions of this study are presented as follows.

**Table 13. Results of Fixed Effect Model (FEM) Test on ROA**

Dependent Variable: ROA
Method: Panel EGLS (Cross-section weights)
Date: 06/03/25 Time: 10:31
Sample: 2020 2024
Periods included: 5
Cross-sections included: 30
Total panel (balanced) observations: 150
Linear estimation after one-step weighting matrix

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.266196 | 1.726025 | 0.154225 | 0.8777 |
| INF | -1.224872 | 0.219984 | -3.722221 | 0.0000 |
| BI | 0.008364 | 0.625390 | 0.013374 | 0.2394 |
| IDR | -2.031481 | 0.182148 | -4.172832 | 0.0000 |

| Effects Specification |
|---|
| Cross-section fixed (dummy variables) |

| Weighted Statistics (R Square) | | | |
|---|---|---|---|
| R-squared | 0.788961 | Mean dependent var | 0.298717 |
| Adjusted R-squared | 0.764916 | S.D. dependent var | 0.265683 |

| | | | |
|---|---|---|---|
| S.E. of regression | 0.111228 | Sum squared resid | 1.447493 |
| F-statistic | 19.04790 | Durbin-Watson stat | 1.591230 |
| Prob(F-statistic) | 0.000000 | | |

Unweighted Statistics

| | | | |
|---|---|---|---|
| R-squared | 0.676336 | Mean dependent var | 0.041979 |
| Sum squared resid | 3.167145 | Durbin-Watson stat | 2.754575 |

Based on the data in the table 13, the F-statistic value is recorded as 19.04790, while the F-table value at a significance level of 5% (α = 0.05) with degrees of freedom df1 = 3 and df2 = 146 is 2.66. Since the F-statistic is greater than the F-table value (19.04790 > 2.66), and the probability value of the F-statistic is 0.000000, which is below 0.05, this conclusion is further strengthened. Therefore, Inflation, Interest Rates, and the Exchange Rate of the Rupiah simultaneously have a significant influence on ROA.

**Table 14. Results of Fixed Effect Model (FEM) Testing on Stock Prices**

Dependent Variable: SHM
Method: Panel EGLS (Cross-section weights)
Date: 06/03/25 Time: 09:59
Sample: 2020 2024
Periods included: 5
Cross-sections included: 30
Total panel (unbalanced) observations: 150
Linear estimation after one-step weighting matrix

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 56.01840 | 8.947810 | 6.260571 | 0.0000 |
| INF | -0.551379 | 1.526225 | -0.361269 | 0.7186 |
| BI | 13.74596 | 3.497880 | 3.929798 | 0.0001 |
| IDR | -5.065850 | 0.944199 | -5.365235 | 0.0000 |
| ROA | 1.622141 | 0.332479 | 2.871217 | 0.0239 |

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

| | | | |
|---|---|---|---|
| R-squared | 0.894174 | Mean dependent var | 15.37909 |
| Adjusted R-squared | 0.889469 | S.D. dependent var | 13.81294 |
| S.E. of regression | 0.336211 | Sum squared resid | 12.54722 |
| F-statistic | 209.1735 | Durbin-Watson stat | 1.801923 |
| Prob(F-statistic) | 0.000000 | | |

Unweighted Statistics

| | | | |
|---|---|---|---|
| R-squared | 0.874245 | Mean dependent var | 8.015369 |
| Sum squared resid | 12.77217 | Durbin-Watson stat | 1.681349 |

Based on the table 14, the F-statistic value is recorded as 209.1735, while the F-table value at a significance level of 5% (α = 0.05) with degrees of freedom df1 = 4 and df2 = 140 is 2.43. Since the F-statistic is higher than the F-table value (209.1735 > 2.43), this is also supported by the F-statistic probability value of 0.000000, which is below 0.05. Therefore, it can be concluded that Inflation, Interest Rates, and the Exchange Rate of the Rupiah collectively have a significant influence on Stock Prices.

## 10. Partial test

The t-test is a method for testing regression coefficients individually, with the aim of assessing the significance of each independent variable's effect on the dependent variable, assuming that other independent variables remain constant.

**Table 15. Results of the T-test on ROA**

Dependent Variable: ROA
Method: Panel EGLS (Cross-section weights)
Date: 06/03/25 Time: 10:31
Sample: 2020 2024
Periods included: 5
Cross-sections included: 30
Total panel (balanced) observations: 150
Linear estimation after one-step weighting matrix

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.266196 | 1.726025 | 0.154225 | 0.8777 |
| INF | -1.224872 | 0.219984 | -3.722221 | 0.0000 |
| BI | 0.008364 | 0.625390 | 0.013374 | 0.2394 |
| IDR | -2.031481 | 0.182148 | -4.172832 | 0.0000 |

Based on Table 15, the following information is obtained:

1) The Effect of Inflation on ROA
   Based on the results of panel data regression analysis, the t-value for the inflation variable was -3.722221, while the t-table value with 146 observations (N) was 1.976. Since the absolute value of the t-value (|−3.722221|) is greater than the t-table value and the probability value of 0.0000 is less than the significance level of 0.05, it can be concluded that inflation has a significant negative effect on the ROA variable at the 5% significance level.
2) The Effect of Interest Rates on ROA
   Based on the results of the panel data regression test, the t-value for the interest rate variable is 0.013374, while the t-table value with a data set size (N) of 146 is 1.976. Since the calculated t-value is smaller than the table t-value (0.013374 < 1.976) and the probability value of 0.2394 is greater than the significance threshold of 0.05, it can be concluded that the interest rate does not have a significant effect on the dependent variable at the 5% significance level.
3) The Effect of the Rupiah Exchange Rate on ROA
   The results of the panel data regression analysis show that the t-value for the rupiah exchange rate variable is -4.172832, while the t-table value with a sample size (N) of 146 is 1.976. Since the absolute value of the t-calculated value is greater than the t-table value (| -4.172832 | > 1.976) and the probability value of 0.0000 is less than 0.05, it can be concluded that the rupiah exchange rate has a significant negative effect on ROA at the 5% significance level.

**Table 16. Results of T-test on Stock Prices**

Dependent Variable: SHM
Method: Panel EGLS (Cross-section weights)
Date: 06/03/25 Time: 09:59
Sample: 2020 2024
Periods included: 5
Cross-sections included: 30
Total panel (unbalanced) observations: 150
Linear estimation after one-step weighting matrix

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 56.01840 | 8.947810 | 6.260571 | 0.0000 |
| INF | -0.551379 | 1.526225 | -0.361269 | 0.7186 |
| BI | 13.74596 | 3.497880 | 3.929798 | 0.0001 |
| IDR | -5.065850 | 0.944199 | -5.365235 | 0.0000 |
| ROA | 1.622141 | 0.332479 | 2.871217 | 0.0239 |

Based on the table 16, the following information can be obtained:

1) The Effect of Inflation on Stock Prices
   Based on the results of panel data regression analysis, the calculated t-value for the Inflation variable is -0.361269, while the t-table value with a sample size (N) = 140 is 1.977. Since the calculated t-value is smaller than the critical t-value (-0.361269 < 1.977) and the probability value of 0.7186 exceeds the significance level of 0.05, it can be concluded that Inflation (X1) does not have a statistically significant effect on Stock Price (Y). This means that at the 5% significance level (α = 0.05), inflation does not have a statistically significant effect on changes in stock prices.
2) The Effect of Interest Rates on Stock Prices
   Based on the results of panel data regression analysis, the t-value for the Interest Rate variable was 3.929798, while the t-table value for the sample size (N = 140) was 1.977. Since the t-value is greater than the t-table value (3.929798 > 1.977) and the probability value of 0.0001 is less than the significance level of 0.05, it can be concluded that the Interest Rate variable has a significant partial effect on Stock Prices (Y) at the 5% significance level.
3) The Effect of the Rupiah Exchange Rate on Stock Prices
   Based on the results of panel data regression analysis, the t-value for the Rupiah Exchange Rate variable was -5.365235, while the t-table value for the number of observations (N = 140) was 1.977. Although negative, the absolute value of the t-calculated value exceeds the t-table value (|-5.365235| > 1.977), and the probability value of 0.0000 is below the significance threshold of 0.05. Therefore, it can be concluded that the Exchange Rate of the Rupiah has a significant partial effect on Stock Prices (Y) at the 5% significance level.
4) The Effect of ROA on Stock Prices
   Based on the results of the panel data regression test, it is known that the t-value for the ROA variable is 2.871217, while the t-table for the data set N = 140 is 1.977. Since the calculated t-value is greater than the critical t-value (2.871217 > 1.977) and the probability value of 0.0239 is less than the significance level of 0.05, it can be concluded that ROA has a significant partial

effect on Stock Price (SHM). This indicates that an increase in a company's ROA is likely to be followed by an increase in its stock price.

## Conclusion

Based on the research problem, objectives, theoretical framework, and hypothesis testing results, the conclusions of this study are as follows:

1. Inflation has a significant negative effect on the ROA variable at a 5% significance level for IDX 30 companies in the 2020-2024 period.
2. Interest rates do not have a significant effect on the ROA variable at the 5% significance level for IDX 30 companies during the 2020-2024 period.
3. The exchange rate of the Indonesian Rupiah has a significant negative effect on the ROA variable at the 5% significance level for IDX 30 companies during the 2020-2024 period.
4. Inflation, interest rates, and the exchange rate of the Indonesian Rupiah simultaneously have a significant effect on ROA of 78.90% in IDX 30 companies for the 2020-2024 period.
5. Inflation (X1) does not have a significant partial effect on Stock Price (Y) for IDX 30 companies during the 2020-2024 period.
6. Interest rates have a significant partial effect on Stock Price (Y) at the 5% significance level for IDX 30 companies during the 2020-2024 period.
7. The Rupiah Exchange Rate partially has a significant effect on Stock Prices (Y) for IDX 30 companies in the 2020-2024 period.
8. ROA has a significant effect on Stock Prices (SHM) for IDX 30 companies in the 2020-2024 period.
9. Inflation, Interest Rates, the Rupiah Exchange Rate, and ROA simultaneously significantly influence Stock Prices by 89.41% at a 5% significance level for IDX 30 companies during the 2020-2024 period.
10. The intervening variable ROA is unable to mediate the relationship between inflation, interest rates, and the rupiah exchange rate on stock prices because the value of the indirect effect is smaller than the direct effect.

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