Fluctuation Of Rupiah Exchange Value, Interest Rate And Changes In Share Price

by Hais Dama

Fluctuation Of Rupiah Exchange Value, Interest Rate And Changes In Share Price

Hais Dama[1], Meriyana Franssisca Dungga[2]

[1] hais.dama@ung.ac.id
[2] meriyanadungga82@gmail.com

Economic faculty, Gorontalo State University.

Abstract: Changes in stock prices in the capital market are influenced by internal and external factors. The fluctuation in the BI Rate in recent years is expected to be able to maintain the rupiah exchange rate and respond to spikes in inflation. This research was conducted to analyze how the influence of the rupiah exchange rate and interest rates on changes in stock prices of manufacturing companies in the Consumer Goods Sector on the IDX during the 2014-2018 period. The object of this research is the Consumer Goods Sector Manufacturing company listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period. The sample selection used a purposive sampling method, with a total of 3 (thirty two) companies during the 2014-2018 period. The research objective was to determine the effect of exchange rates and interest rates on stock price changes. The data analysis technique used multiple regression analysis. Based on the results of statistical analysis it can be concluded (1). The Rupiah Exchange Rate has a positive and significant effect on stock prices, (2). Interest rates have a negative and significant effect on stock prices, (3). The Rupiah Exchange Rate and Interest Rate simultaneously have a significant effect on share prices and with a coefficient of determination of 0.9501 this value means that 95.01% of share prices during 2014-2018 are influenced by exchange rates and interest rates. While the remaining 4.99% change in share price value in 2014-2018 is influenced by other variables.

Keywords: Rupiah Exchange Rate; Interest Rate; Stock Price

PRELIMINARY

Basically, the purchase of shares is an attractive instrument for investors to invest, where investors expect to get several benefits, including capital gains and dividends, although they have to bear a certain level of risk. Many things affect the ups and downs of stock prices, including fluctuations in the rupiah exchange rate against foreign currencies and changes in interest rates. The exchange rate is one of the macroeconomic factors that affect stock prices and is a benchmark for investors to carry out investment activities. If a country is able to maintain currency stability or even strengthens against the currencies of other countries, this shows that the country's economic conditions are in good condition. Conversely, if the currency is weak against the currencies of other countries, this indicates that the economy is not doing well, so that investors are reluctant to carry out investment activities. Reduced demand or demand for stocks causes stock prices to decline.

The development of the exchange rate in the last five years has attracted attention, because the exchange rate in early 2015 ranged from IDR 12,000 then in the same year to be precise in September it weakened to IDR 14,700, almost touching IDR 15,000 per US dollar, then three years later, concerns in 2015 became a reality when the rupiah exchange rate against the US dollar touched its lowest point in early October to early November 2018 when the rupiah briefly passed the exchange rate of IDR 15,000 per US dollar. The weakening of the rupiah exchange rate against the US dollar is the result of the improvement in the American economy and because the rupiah itself has the characteristics of a soft currency, which means that the rupiah is very sensitive to the international economy. Even though the rupiah exchange rate has returned to the level of Rp. 14,000 throughout 2019, the instability in the domestic and global economy is likely to weaken the rupiah currency again. In line with science that the exchange rate is one of the measuring variables in seeing economic conditions in a country, of course this incident has made the Indonesian government have to take several policies so that the Indonesian

35

economy can withstand any interventions that occur. One of them is by implementing monetary policy, namely raising the reference interest rate.

Recorded in overcoming the weakening of the rupiah exchange rate against the US dollar, the Bank Indonesia Board of Governors Meeting (RDG) on September 26 and 27 2018 decided to raise the benchmark interest rate or BI 7-Days Reverse Repo Rate by 25bps from 5.50% to 5.75. % and in November of the same year increased again by 25bps to 6.00%. This decision was taken by BI to see how global economic conditions and the US economy are expected to remain strong. The US through their central bank "The Fed" in 2018 also increased their interest rates by 25bps. This has an impact on declining economic growth in developing countries. Global uncertainty makes investors choose to place their funds in safer assets, especially in the US. BI's policy to raise the benchmark interest rate is basically to maintain the attractiveness of investors on the domestic financial market so that capital flows continue to enter the country.

The events that have occurred in the last five years, namely the weakening of the rupiah exchange rate against the US dollar and an increase in the benchmark interest rate set by Bank Indonesia have certainly had an impact on various parties. One of them is on investment activities in the capital market. This incident poses a serious threat to companies that carry out buying and selling of securities,

namely stocks and bonds, especially for companies that still rely on imported raw materials from other countries and transact using dollars. When the exchange rate rises, causing imported raw materials to also increase so that companies need more costs to be incurred, the company will also increase the selling price of products to consumers. With an increase in prices, it is possible to decrease consumer buying interest and result in slowing down company earnings. This problem can be identified by investors when they are about to carry out investment activities and consequently discourage investors from investing. With reduced demand for share prices, share prices will decrease.

METHOD

This study aims to analyze the influence between one variable and another in this study, namely the X1 (Exchange Rate Fluctuation), X2 (Interest Rate) and Y (Stock Price Change) variables with a case study of manufacturing companies in the consumer goods sector. listed on the Indonesia Stock Exchange (IDX). This research period starts from January 2014 to December 2018. The scope of this research is correlational which explains the effect of Exchange Rate and Interest Rate Fluctuations on Changes in Stock Prices is time series data. Thus, it describes the facts and explains the state of the research object in accordance with the reality as it is and tries to analyze it to provide the truth based on the data obtained.
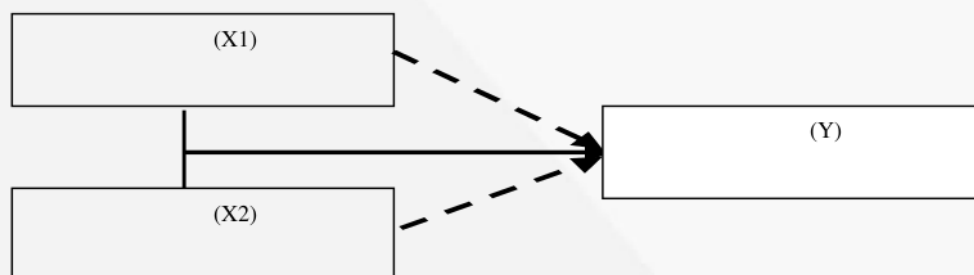

Figure 1. Research Conceptual

The data used in this research is secondary data. Secondary data, namely the source of research data obtained by researchers from the research location indirectly, through

intermediary media (obtained and recorded by other people or that have been published). Indonesian Stock Exchange (IDX) and Yahoo! Finance is a research location because it is considered 47 right place to obtain data for conducting research. The population used in this study is all monthly time series data including Rupiah exchange rate 12 I Rate, Change in Stock Prices (Study of Manufacturing Companies in the Consumer Goods Sector listed on the IDX, 2014-2018 8 riod). The population in this sector is 52 companies. The sampling technique in this study using purposive sampling technique, namely techniques using criteria; (1) The company is consistently listed as a public company during 2014-2018, (2) The availability of corporate financial reports for 2014-2018. Based on the above criteria, the sample obtained is 32 companies registered in the consumer goods sector.

RESULTS

Regression Analysis Model Selection

In 16 ting panel data regression, there are several models, namely the Common Effect Model, Fixed Effect Model, and the Random Effect Model. In choosing 30 e appropriate model, there are 2 test stages, namely the Chow Test and the Hausman Test.

1. **Chow Test**

The 21 w test is a regression model selection test to choose between the Common Effect Model and the Fixed Effect Model. Tests were carried out on the results of the Fixed Effect Model (FEM). The results of selecting an estimation model using the Chow test are as follows:

Table 1. Chow Test Research Results

Redundant Fixed Effects Tests
Pool: PANEL
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1158.13 2942	(28,170 9)	0.00 00
Cross-section Chi-square	5210.36 9628	28	0.00 00

S

Source: Data Processed (Eviews, 2020)

Based on the results of the output above, the significance value for cross-section F is 0,000. This significance value is smaller than the alpha value (0.05) so that Ho is rejected. Because the test results with the Chow test give results that reject Ho, it is necessary to further testing to determine whether to use the Fixed Effect Model (FEM) method or the Random Effect Model (REM) method. The selection of this method will use the Hausman test.

2. Hausman Test

The Hausman test is a regression model selection test to choose between the Random Effect Model (REM) and the Fixed Effect Model (FEM). Tests were carried out on the results of the Random Effect Model (REM). The results of the Hausman test using the help of E-Views are as follows:

Table 2. Hausman Test Research Results

Correlated Random Effects - Hausman Test			
Pool: PANEL			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	2	1.0000
* Cross-section test variance is invalid. Hausman statistic set to zero.			

Source: Data Processed (Eviews, 2020)

The results of the Hausman test indicate that the data used in this study cannot be tested for randomity variance between cross-sections. This is due to the unbalanced data structure used where the X variable is the same for each cross-section so that there is no variation. Thus, the estimation technique used in this study is the Fixed Effect Model (FEM) method.

Regression Analysis Results

After the data normality requirements are met, then a regression analysis is carried out to see the effect of the observed independent variables on changes in stock prices during 2014-2018. The results of the regression analysis using e-views are as follows:

Table 3. Research Results of Multiple Regression Analysis

Dependent Variable: @LOG(HS?)
Method: Pooled Least Squares
Date: 01/14/20 Time: 07:41
Sample: 2014M01 2018M12
Included observations: 60
Cross-sections included: 32
Total pool (balanced) observations: 1920

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.982492	1.441108	2.763493	0.0058
@LOG(RUPIAH)	0.395886	0.149467	2.648655	0.0082
SUKUBUNGA	-0.051272	0.007832	-6.546335	0.0000
Fixed Effects (Cross)				
_ALTO--C	-1.526002			

_CEKA--C	-0.517459
_DLTA--C	1.198953
_ICBP--C	1.495263
_INDF--C	1.443340
_MLBI--C	1.927537
_MYOR--C	-0.067290
_PSDN--C	-2.305019
_ROTI--C	-0.275206
_SKBM--C	-0.878808
_SKLT--C	-1.193674
_STTP--C	0.678560
_ULTJ--C	-0.414583
_GGRM--C	3.607504
_HMSP--C	0.732837
_RMBA--C	-1.328965
_WIIM--C	-1.455577
_DVLA--C	0.039044
_INAF--C	-0.606712
_KAEF--C	-0.046886
_KLBF--C	-0.072188
_MERK--C	1.586089
_PYFA--C	-2.380502
_SIDO--C	-1.000803
_TSPC--C	0.182457
_MBTO--C	-2.295973
_MRAT--C	-1.942920
_TCID--C	2.230454
_UNVR--C	3.186527
_CINT--C	-1.116302
_KICI--C	0.751943
_LMPI--C	0.959210

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.950059	Mean dependent var	7.424237
Adjusted R-squared	0.949183	S.D. dependent var	1.613446
S.E. of regression	0.363715	Akaike info criterion	0.832763
Sum squared resid	226.0811	Schwarz criterion	0.930068
Log likelihood	-693.5035	Hannan-Quinn criter.	0.868743
F-statistic	1083.717	Durbin-Watson stat	0.149378
Prob(F-statistic)	0.000000		

Source: Data Processed (Eviews, 2020)

Based on the results of the output above, the regression model between the rupiah exchange rate and the SBI interest rate on changes in stock prices during 2014-2018 is as follows:

$$Ln(HS) = 3.982 + 0.396\,Ln(KURS) - 0.051(SBI)$$

The interpretation of the regression analysis model above is as follows:

1. The average share price growth during 2014-2018 is 3.982% per year.
2. The rupiah exchange rate has a positive effect on changes in stock prices. Every 1% increase in the rupiah exchange rate against the dollar will be followed by an increase in the share price of 0.396%.

3. Interest rates have a negative effect on changes in stock prices. Each 1% increase in SBI will be followed by a decrease in share price of 0.051%.

Partial Test Result (t test)

After the model testing is carried out, it will then test the significance of the effect of each independent variable, both the rupiah exchange rate against the dollar and the SBI on the value of the stock price during 2014-2018. Testing the significance of the effect of each of these variables will use the t-test. The test results using Eviews 6 are as follows:

Table 4. Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.982492	1.441108	2.763493	0.0058
@LOG(IDR)	0.395886	0.149467	2.648655	0.0082
INTEREST RATE	-0.051272	0.007832	-6.546335	0.0000

Source: Data Processed (eviews, 2020)

The Effect of Rupiah Exchange Rate on Changes in Share Prices

From the output above, it can be seen that the absolute value of the t-count for the variable of the rupiah exchange rate against the dollar is 2.649 with a significance value of 0.0082. This significance value is smaller than the alpha value of 5% and 1%, so that Ho is rejected. Thus, at the 5% confidence level, it can be concluded that the rupiah exchange rate against the dollar has a significant effect on changes in stock prices during 2014-2018.

The Effect of Interest Rates on Changes in Stock Prices

From the output above, it can be seen that the absolute value of t-count for the variable interest rate is 6,546 with a

significance value of 0,000. This significance value is smaller than the alpha value of 5% and 1%, so that Ho is rejected. Thus, at the 95% confidence level, it can be concluded that the interest rate has a significant effect on changes in stock prices during 2014-2018.

Simultaneous Test Results (Test F)

This test is to determine the effect of the independent variables together on dependent variable. The results of testing the regression model (simultaneous) of the effect of the rupiah exchange rate on the dollar and the interest rates of consumer goods sector manufacturing companies listed on the IDX for the 2014-2018 period with the help of the E-Views program are shown in the following table:

Table 5. Simultaneous Testing Results
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.950059	Mean dependent var	7.424237

Adjusted R-squared	0.949183	S.D. dependent var	1.613446
S.E. of regression	0.363715	Akaike info criterion	0.832763
Sum squared resid	226.0811	Schwarz criterion	0.930068
Log likelihood	-693.5035	Hannan-Quinn criter.	0.868743
F-statistic	1083.717	Durbin-Watson stat	0.149378
Prob(F-statistic)	0.000000		

Source: Data Processed (eviews, 2020)

From the results of the previous analysis, it was obtained that the F-count (F-statistics) was 1083,717 with a significance value of 0,000. This significance value is much smaller than the alpha value at both the 5% and 1% levels so that Ho is rejected. Thus, at the 95% confidence level, it can be concluded that the rupiah exchange rate and interest rates together have an effect on changes in stock prices during 2014-2018.

Interpretation of the Determination Coefficient

To determine the magnitude of the influence of the rupiah exchange rate on the dollar and interest rates on stock price changes during 2014-2018, the coefficient of determination analysis is used. The coefficient of determination reflects the magnitude of the influence of changes in independent variables in carrying out changes in dependent variables together, with the aim of measuring the truth and goodness of the relationship between variables in the model used. The magnitude of the R^2 value ranges from $0 < R^2 < 1$. If the R^2 value is closer to one, the proposed model is said to be good because the higher the variation in the dependent variable can be explained by the independent variable. The following are the results of testing the coefficient of determination of the variables in the study, namely as follows:

Table 6. DeterminationCoefficient
Effects Specification

Cross-section fixed (dummy variables)			

R-squared	0.950059	Mean dependent var	7.424237
Adjusted R-squared	0.949183	S.D. dependent var	1.613446
S.E. of regression	0.363715	Akaike info criterion	0.832763
Sum squared resid	226.0811	Schwarz criterion	0.930068
Log likelihood	-693.5035	Hannan-Quinn criter.	0.868743
F-statistic	1083.717	Durbin-Watson stat	0.149378
Prob(F-statistic)	0.000000		

Source: Data Processed (eviews, 2020)

Based on the estimation results of the regression equation model that has been done previously, the coefficient of determination R^2 is 0.9501. This value means that 95.01% of the change in share prices during 2014-2018 was influenced by the rupiah exchange rate against the dollar and changes in prevailing interest rates. While the remaining 4.99% change in share price value during 2014-2018 is influenced by other variables.

DISCUSSION

The Effect of Rupiah Exchange Rate on Changes in the Stock Price of Manufacturing Companies in the

Consumer Goods Sector Listed on the IDX for the 2014-2018 period.

The test results of the exchange rate variable are proven to have a significant positive effect on stock prices in the consumer goods sector. Where every increase in the share price exchange rate will also rise. Based on the results of the research conducted, it was found that the regression coefficient for the variable of the rupiah exchange rate against the dollar was 0.396. This means that an increase in the rupiah exchange rate against the dollar by 1% during 2014-2018 will be able to increase the share price by 0.396%. Furthermore, based on the partial test results with statistics at the 95% confidence level, the t value is greater than the t-table value so that 0 is rejected. Thus it can be concluded that the rupiah exchange rate against the dollar has a significant effect on changes in stock prices during 2014-2018.

The results of this test contradict the theory put forward by Hanafi (2009), namely that the depreciation of the rupiah will cause a decline in stock prices. Although the research yields positive results, if viewed from an index perspective, this sector's stock price movements tend to experience a decline when the rupiah depreciates. One of the causes of the decline in share prices that occurred in early 2018 was the increase in the number of import activities in this industry. High imports occurred in the consumer goods industry where in April 2018 import activities reached 10.73% of the import value in March 2018. This high import activity affected stock prices by having an impact on increasing the cost of importing raw materials and equipment needed by issuers. an increase in production costs, and the number of issuers who have foreign debt if the rupiah exchange rate decreases, it will increase the debt burden borne by the issuer because it has to pay in stronger US dollars but the rupiah weakens so that the exchange rate is large (Tandelilin, 2010).

On the other hand, when the stock price index for the consumer goods sector tends to decline when the rupiah depreciates, the food and beverage sub-sector shows continued upward growth. The decline in export value and the increase in import value in this industry in fact still encourage high domestic production, as indicated by an increase in the production of the food and beverage industry by 34.24% in 2018.

This might happen because considering that the food and beverage sector is one of the sectors that has an important role in the needs of society, so that the event of the weakening of the rupiah does not have such a big impact because people still have to meet their primary and secondary needs. Based on data obtained from the official BI website, in 2018 the real sales index grew by 7.7% on an annual basis. This figure is higher than the previous year of 0.7%. However, it cannot be denied that there are several consumer companies that are vulnerable to pressure. The company that was most affected by the depreciation of the rupiah was the pharmaceutical industry. The pharmaceutical industry is very sensitive to the depreciation of the rupiah because around 90% of raw materials are imported products, which is marked by the decline in growth of pharmaceutical companies in 2018, the decline in growth is because the industry has experienced a decrease in the amount of production.

Slowing growth also occurred in the tobacco processing industry. The factors that caused the decline in this industry were influenced by the decline in exports, the decrease in the number of products produced due to the difficulty of obtaining raw materials and the increase in cigarette excise. In addition, the large number of imported cigarettes and the increasingly limited domestic cigarette consumption are also the causes of the decline in domestic cigarette production. Increased import activities that occur need to be a concern that must be addressed seriously. The continuous increase in imports not only causes companies to experience losses due to swelling production costs especially amid the depreciation of the rupiah, but also a threat to competition for domestic industrial products. The results of this study support the research conducted by Nurlina (2017) that the rupiah exchange rate has a significant positive effect on stock prices.

The Effect of Interest Rates on Changes in the Stock Price of Manufacturing Companies in the Consumer Goods Sector Listed on the IDX for the 2014-2018 Period.

The test results on the interest rate variable found that the Bank Indonesia interest rate had a significant negative effect on the share price of the consumer goods sector. Based on the results of hypothesis testing, it is found that the regression coefficient of the interest rate variable is -0.051%, which means that every 1% increase in the interest rate will decrease (because of the - sign) the share price of the consumer goods sector listed on the IDX. Hypothesis testing also finds the t-count is greater than the t-table value. The significant value of the interest rate is smaller than the 0.05 probability, it can be concluded that at the 95% confidence level the interest rate has a significant negative effect on share prices in consumer goods sector companies listed on the IDX in 2014-2018.

An increase in the benchmark interest rate is one that reduces people's desire to shop. Because the increase in BI's benchmark interest rate can be followed by an increase in credit interest rates and suppress consumption growth so that by increasing credit interest rates, companies and the public will reconsider if they want to borrow from banks because they remember the high interest expense that must be paid to banks. Historically and theoretically, rising interest rates have led to lower stock prices, and vice versa. However, the increase in BI's benchmark interest rate did not necessarily prompt banks to follow the increase in their interest rates. To raise interest rates, banks do it individually and each bank has its own assessment in raising interest rates. The good liquidity conditions of each bank were also the reason for the banks not responding to the increase in the Bank Indonesia benchmark interest rate.

However, if you look at the share prices of consumer goods that have decreased in the last five years, the interest rate policy is not the only cause of the decline in share prices in this sector. There are several factors causing the slowdown in this sector, including the increasingly fierce competition from various local and imported brands. The depreciation of the rupiah also affects pharmaceutical issuers because most of the raw materials for drugs produced are imported raw materials, thus increasing operating expenses and affecting the company's financial performance. The high import rate amid the weakening of the rupiah currency had a major impact due to swelling of the company's operating costs so that the company's performance declined and caused share prices in this sector to also decline. However, it is hoped that the high BI benchmark interest rate will not last for a long time. With the high benchmark interest rate for a long time, it is possible for banks to follow this policy, which will make it difficult for economic growth to increase. If the reference interest rate is low, the credit interest rate will fall so that companies can expand their business with borrowed capital from banks so that they can boost the country's economic growth. The results of this study are in line with the results of research conducted by Asmara and Suarjaya (2018) which states that interest rates have a significant negative effect on stock prices.

The Effect of Rupiah Exchange Rate and Interest Rate Fluctuations Changes in the Stock Price of Manufacturing Companies in the Consumer Goods Sector Listed on the IDX for the 2014-2018 Period.

Based on the research hypothesis testing, namely the third hypothesis that the results of the simultaneous test of the F-count value obtained are greater than the F-table with a probability below 0.05 so that at the 95% confidence level the independent variables, namely the rupiah exchange rate and the interest rate simultaneously have an effect. Significant to the dependent variable, namely changes in the share price of the consumer goods sector listed on the IDX in 2014-2018.

It can also be seen from the coefficient of determination R Square of 95.01%, which means that 95.01% of the amount of change in stock prices can be explained or influenced by the rupiah exchange

rate and interest rates, which is a strong correlation.

CONCLUSION

1. The rupiah exchange rate against the dollar has a positive and significant effect on changes in stock prices during 2014-2018. An increase in the exchange rate of the rupiah against the dollar will cause an increase in stock prices. Meanwhile, the interest rate variable has a negative and significant effect on stock prices during 2014-2018. An increase in the acuam interest rate (SBI) will cause a decline in share prices

2. The rupiah exchange rate against the dollar and interest rates together have a significant effect on changes in stock prices during 2014-2018.

3. The magnitude of the influence of the rupiah exchange rate against the dollar and the interest rate was 95.01% while the remaining 4.99% was influenced by other factors such as inflation, the microcondition of the company, etc.

RECOMMENDATION

1. For capital market investors, it is advisable to analyze macroeconomic conditions before carrying out further analysis of the condition of the company.

2. The company continues to pay attention to the policy of using debt for the continuity of the company.

3. For further research, it is expected to be able to examine other factors that can influence stock price movements in addition to conditions of interest rates and the rupiah exchange rate against the dollar. Some of these factors are regional economic conditions, inflation rates, etc.

REFERENCES

Agung, Anak dan Gede Suarjaya. 2018. "Pengaruh Variabel Makro Ekonomi Terhadap Indeks Harga Saham Gabungan." E-Jurnal Manajemen, Vol.7 No.3. 1397–1425.

Fahmi, Irham. 2015. Manajemen Resiko ; Teori, Kasus dan Solusi. Bandung: Penerbit Alfabeta. ISBN: 9786028800051

Fahmi, Irham. 2015. Pengantar Teori Portofolio dan Analisis Investasi. Bandung: Alfabeta. ISBN: 9786022891826

Fahmi, Irham. 2017. Pengantar Pasar Modal. Bandung: Penerbit Alfabeta. ISBN: 9786029328660

https://www.bi.go.id. 2019. "Kurs Referensi Jakarta Interbank Spot Dollar Rate (Jisdor) Usd - Idr" dan "BI 7 Days (Reverse) Repo Rate." Diakses pada 17 September 2019

Jones, Fabozzi. 2014. Foundations of Financial Markets and Institutions. USA. ISBN: 9780136135319

Kasmir. 2012. Bank Dan Lembaga Keuangan Lainnya. Jakarta: PT. Raja Grafindo Persada. ISBN: 9789797697365

Kasmir. 2018. Analisis Laporan Keuangan. Depok: PT. RajaGrafindo Persada. ISBN: 9786024259457

Marcus, Bodie. Kane. 2013. Essentials of Investments. UK: McGraw-Hill Education. ISBN: 9780077835422

Muhamad. 2006. Bank Syariah. Yogyakarta: Penerbit Ekonisia. ISBN: 9789799015294

Nurlina. 2017. "Pengaruh Nilai Tukar dan Suku Bunga Terhadap Harga Saham." Vol. 1 No.1. 33–41.

Sugiyono. 2014. Statistik Untuk Penelitian. Bandung: Alfabeta. ISBN: 9789798433108

Sugiyono. 2014. Statistik Untuk Penelitian. Bandung: Alfabeta. ISBN: 9789798433108

www.idx.co.id. "Daftar Perusahaan Sub-Sektor Makanan dan Minuman" Diakses pada 17 September 2019

Fluctuation Of Rupiah Exchange Value, Interest Rate And Changes In Share Price

8 ieomsociety.org
Internet Source
1 %

9 Dyah Anggitawati, Irwan Adi Ekaputra. "Foreign Portfolio Investment Flows and Exchange Rate: Evidence in Indonesia", Emerging Markets Finance and Trade, 2018
Publication
1 %

10 Submitted to Grenoble Ecole Management
Student Paper
1 %

11 eudl.eu
Internet Source
1 %

12 repository.usbypkp.ac.id
Internet Source
1 %

13 Ahfazhi Ahfazhi, Fitriaty Fitriaty, Tona Aurora Lubis. "Pengaruh tingkat suku bunga dan kurs terhadap harga saham industri pertambangan batubara di Bursa Efek Indonesia periode 2014-2017", Jurnal Dinamika Manajemen, 2020
Publication
1 %

14 Submitted to Universitas Teuku Umar
Student Paper
1 %

15 Submitted to Napier University
Student Paper
<1 %

16 journal.iaingorontalo.ac.id
Internet Source
<1 %

17 garuda.ristekbrin.go.id
Internet Source
<1%

18 Maxsel Koro, Hiwa Wonda, Maria Anjelina Ade Seran. "THE EFFECT OF SELF REGULATED LEARNING ON LEARNING OUTCOMES THROUGH LEARNING MOTIVATION IN CLASS V IN THE LITUK CLUSTER, SOUTH ATAMBUA DISTRICT", Elementary School: Jurnal Pendidikan dan Pembelajaran ke-SD-an, 2022
Publication
<1%

19 Submitted to Universitas Bangka Belitung
Student Paper
<1%

20 Submitted to Chungnam National University
Student Paper
<1%

21 financetp.fa.ru
Internet Source
<1%

22 www.manas.edu.kg
Internet Source
<1%

23 cirdap.files.wordpress.com
Internet Source
<1%

24 digilib.unila.ac.id
Internet Source
<1%

25 journal.stainkudus.ac.id
Internet Source
<1%

26 Submitted to University of Glasgow
Student Paper

27 repository.upnvj.ac.id
Internet Source
<1 %

28 Submitted to The University of Manchester
Student Paper
<1 %

29 Submitted to Universitas Prima Indonesia
Student Paper
<1 %

30 aip.scitation.org
Internet Source
<1 %

31 www.idxchannel.com
Internet Source
<1 %

32 Submitted to The University of the West of Scotland
Student Paper
<1 %

33 Submitted to UNIVERSITY OF LUSAKA
Student Paper
<1 %

34 Hajin Hajin, Sulaeman Jajuli. "The Impact of Human Resource Quantity and Number of Offices on the Performance of Islamic Banks Assets During the 2020-2021 Period", TSARWAH, 2022
Publication
<1 %

35 solidstatetechnology.us
Internet Source
<1 %

36 Bella Nadya, Dyah Purnamasari. "The Effect of Sales Growth and Leverage on Tax Avoidance Empirical Study of Coal Sub-Sector Mining Companies Listed on the Indonesia Stock Exchange in 2014-2018", Jurnal AKSI (Akuntansi dan Sistem Informasi), 2020
Publication

<1%

37 archives.palarch.nl
Internet Source

<1%

38 repository.radenintan.ac.id
Internet Source

<1%

39 Dwi Ratmono, Darsono Darsono, Nur Cahyonowati. "Financial Statement Fraud Detection With Beneish M-Score and Dechow F-Score Model: An Empirical Analysis of Fraud Pentagon Theory in Indonesia", International Journal of Financial Research, 2020
Publication

<1%

40 Submitted to HELP UNIVERSITY
Student Paper

<1%

41 Submitted to Taylor's Education Group
Student Paper

<1%

42 repository.upi.edu
Internet Source

<1%

43 Submitted to Asia Pacific University College of Technology and Innovation (UCTI)

<1%

Student Paper

44   Eni Susanti, Ratno Agriyanto, Musahadi Musahadi, Saifudin Zuhri. "Responsiveness of Volatility Analysis of the Jakarta Islamic Index on Macroeconomic Variables", Muqtasid: Jurnal Ekonomi dan Perbankan Syariah, 2021   <1%
Publication

45   Karina Turi Lestari, Nanu Hasanuh. "Pengaruh Inflasi Dan Nilai Tukar Terhadap Harga Saham (Studi Kasus Bank Mandiri (Persero) Tbk Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2018)", Journal of Economic, Bussines and Accounting (COSTING), 2021   <1%
Publication

46   ejournal.umm.ac.id   <1%
Internet Source

47   ejournal.unib.ac.id   <1%
Internet Source

48   repository.stiemahardhika.ac.id   <1%
Internet Source

49   repository.uhamka.ac.id   <1%
Internet Source

50   www.mdpi.com   <1%
Internet Source

51   Abdul Hamid, Muhammad Said, Endah Meiria. "Potency and Prospect of Halal Market in   <1%

Global Industry: An Empirical Analysis of Indonesia and United Kingdom", Business and Management Studies, 2019
Publication

52   Qingchen Liu, Xinyi Li, Tao Liu, Xiaojun Zhao. "Spatio-Temporal Correlation Analysis of Air Quality in China: Evidence from Provincial Capitals Data", Sustainability, 2020
Publication

<1 %