# Analysis Influence of the Exchange Rate, Inflation, BI Rate, and Profitability on Stock Performance (Case study Property and Real Estate Sector Index 2018-2023)

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## ABSTRACT

This study aims to determine the influence of Exchange Rate, Inflation, BI Rate, and Profitability, proxied by Return on Assets, on the stock performance of companies listed in the Property and Real Estate sector from 2018 to 2023. The research utilizes secondary data with a population consisting of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2023 period. The sample was selected using the purposive sampling method, resulting in a total of 28 companies or 168 data points. The analysis technique employed is multiple linear regression, with hypothesis testing processed using the SPSS program. The results of the study indicate that the exchange rate negatively affects stock performance. Meanwhile, inflation and the BI rate do not have a significant effect on stock performance. Return on Assets (ROA) was found to have a positive effect on stock performance.

Keywords: Exchange Rate, Inflation, BI Rate, Return on Assets

## INTRODUCTION

The capital market is one of the key pillars of a country's economy, serving not only as a means for companies to obtain funding but also as an investment avenue for the public. In Indonesia, the role of the capital market has become increasingly strategic, as regulated by the Law of the Republic of Indonesia Number 8 of 1995 concerning the Capital Market, which affirms that the capital market functions as a major source of funding for businesses and as a significant investment option for the public. Through various investment instruments such as stocks, bonds, mutual funds, and government securities, investors can choose investment methods that align with their financial goals and risk profiles (Dwijayanti, 2021).

One of the sectors that play an important role in the capital market is the property and real estate sector. This sector not only contributes significantly to Indonesia's economy and development but also absorbs a large workforce. However, fluctuations in stock prices in this sector indicate challenges that must be addressed, both from internal company factors and external factors such as macroeconomic conditions (Wulanningsih & Agustin, 2020). The following chart presents the performance development of the property and real estate sector index from 2018 to 2023.
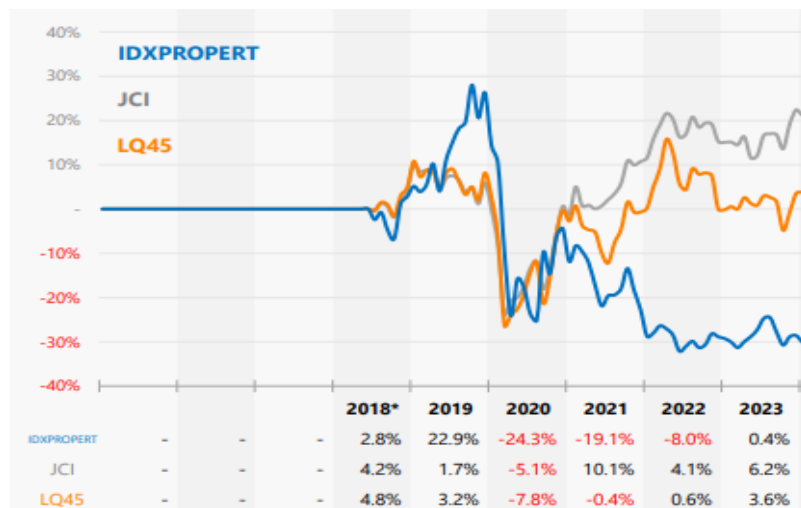
**Figure 1.1 Historical Performance of IDXPROPERT 2018-2023**
**Source : idx.co.id**

Based on Figure 1.1, it is evident that in 2018, the IDXPROPERT stock index was at its lowest position compared to the JCI, which was in second place, and the LQ45, which held the highest position. In 2019, IDXPROPERT showed a significant increase, reaching the highest position, while the JCI dropped to the lowest position, and LQ45 was in second place. In 2020, IDXPROPERT experienced a further decline, with LQ45 in second place and JCI rising to the top. Subsequently, from 2021 to 2023, IDXPROPERT continued to experience a consistent and sustained decline compared to the JCI and LQ45 indices, where the JCI consistently remained in the highest position, while the LQ45 index stabilized in second place with consistent annual growth.

This phenomenon indicates that the stock prices of companies in the property and real estate sector have significantly decreased or weakened, raising serious concerns as this can impact the overall value of the companies. The decline in stock performance affects the interest and purchasing power of the public towards properties, which in turn, has implications for the weakening economy in this sector (Tjipta & Mukti, 2023). Factors influencing stock prices in the capital market can be categorized into internal and external factors. Internal factors include the company's financial performance, such as fundamental factors, while external factors encompass macroeconomic conditions such as inflation, interest rates, and exchange rates (Saputri, 2022).

Previous research conducted by Piere et al. (2023) stated that exchange rates have a positive and significant effect on stock prices, findings that align with Achmadi's (2023) research, which also showed a significant effect of exchange rates on stock prices. Another study by Bhargava and Konku (2023) reinforced these findings with similar results, indicating that exchange rates significantly influence stock prices. However, this research contrasts with the findings of Mandaris and Dillak (2023), who concluded that exchange rates do not have a significant effect on stock prices, as well as the study by Aminuddin (2020), which also stated that exchange rates do not significantly impact stock prices.

Previous studies have shown varying results regarding the impact of inflation on stock prices. Achmadi (2023) found that inflation has a significant effect on stock prices. The

research by Sulastri & Suselo (2022) also supports this finding, showing a significant positive effect of inflation on stock prices, which is consistent with Ependi's (2022) findings that inflation positively and significantly affects stock prices. However, the research by Mandaris & Dillak (2023) found the opposite, where inflation does not significantly affect stock prices, a finding also supported by Purnasari et al. (2020), who stated that inflation does not have a significant effect on stock prices.

Based on previous research, there are several findings regarding the impact of the BI Rate on stock prices. Research by Sulastri & Suselo (2022) and Iradilah & Tanjung (2022) found that the BI Rate has a significant positive effect on stock prices. Additionally, Aini (2022) also revealed that the BI Rate significantly affects stock prices. However, these findings differ from those of Rismala and Elwisam (2020), who stated that the BI Rate does not have a significant effect on stock prices. Another differing result is presented by Junaeni (2020), who found that the BI Rate has a negative but not significant impact on stock prices.

Research on the effect of Return on Assets (ROA) on stock prices also shows various findings. Studies by Dewi and Suwarno (2022) and Khasanah and Suwarti (2022) stated that ROA positively influences stock prices. Fitriani and Indra (2022) also demonstrated that ROA affects stock prices. However, these findings contrast with research by Rahayu and Amalia (2022), which showed that ROA has a positive but not significant effect on stock prices. Additionally, different results were found by Bi Rahmani (2020), who indicated that ROA does not significantly affect stock prices.

Based on the previous studies discussed in the preceding paragraphs, there are discrepancies in the research findings from earlier studies. Given these differences, the author intends to conduct a re-examination or update using a different research object and the latest period related to "Analysis of the Impact of Exchange Rates, Inflation, BI Rate, and Profitability on Stock Performance: A Case Study of the IDX Property and Real Estate Sector Index for 2018-2023." This study aims to provide a deeper and more up-to-date understanding of the factors influencing stock performance in the property and real estate sector.

## LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS
### Signaling Theory

The signaling theory, according to Rhyne & Brigham (1979), refers to actions taken by a company's management to provide indications to investors about how the management views the company's prospects. This enables investors to make more informed decisions. The more positive the signals provided by the company, the better the company's performance is likely to be, and good company performance will generally be reflected in an increase in its stock price (Aditya et al., 2023).

### Keynesian Theory

The Keynesian theory is an economic theory developed by British economist John Maynard Keynes in his 1936 book *The General Theory of Employment, Interest, and Money*. The theory posits that inflation occurs when there is a mismatch between the financial capacity of the public and their desire to purchase goods, and conversely, interest rates are determined by the demand for and supply of money (Wulan et al., 2023).

Keynesian theory suggests that an increase in consumption spending within an economy will boost income, which in turn stimulates further spending and additional income.

This cycle continues as each individual's expenditure becomes income for others (Santosa, 2017). Therefore, public and government intervention is necessary, with monetary policy being one such intervention. Monetary policy, which can only be implemented by central banks like Bank Indonesia, involves mechanisms such as influencing the money supply or adjusting interest rates to affect aggregate spending in the economy (Simanungkalit, 2020).

**The Influence of Exchange Rates on Stock Performance**

According to Keynesian theory, an appreciation of the domestic currency reflects an improvement in a country's economic conditions, as evidenced by a decrease in the prices of imported goods. The reduction in import costs makes products more affordable for consumers, which in turn stimulates increased sales. Cost efficiency and higher sales contribute to rising company profits, attracting investors and leading to an increase in the company's profits (Mourine, 2021). Research supporting the impact of exchange rates on stock performance includes studies by Antasari et al. (2019), Munib (2016), Ratnasari et al. (2019), Mahrina (2022), Sulastri & Suselo (2022), and Bhargava & Konku (2023), all of which show that exchange rates positively influence stock performance. Based on the above explanation, the hypothesis can be formulated as follows:

**H1: Exchange Rate Influence positive on Stock Performance**

**Influence Inflation on Stock Performance**

According to Keynesian theory, high inflation can lead to a decrease in stock prices. This is because increased demand results in higher prices for goods and services. The impact of this phenomenon is a reduction in consumer spending, which in turn decreases production and company profits. As a result, company stock performance tends to decline (Fitrahmisasty & Patrisia, 2019). Therefore, if inflation increases, stock performance is expected to decrease. This is supported by research conducted by Darmawan & Haq (2022), Rakhmat (2019), Tumbelaka et al. (2023), and Putri & As'ari (2023), all of which indicate that inflation negatively affects stock performance. Based on the above explanation, the hypothesis can be formulated as follows:

**H2: Inflation Influential negative on Stock Performance**

**The Influence of the BI Rate on Stock Performance**

Based on Keynesian theory, an increase in the BI Rate will negatively impact companies as it raises the cost of borrowing and reduces net profit. This decrease in net profit leads to a reduction in earnings per share, which can ultimately lower stock prices in the market. Additionally, higher interest rates may encourage investors to sell stocks and switch to savings, further decreasing company stock performance (Sari & Rochdianingrum, 2023). Research supporting the impact of the BI Rate on stock performance includes studies by Tripuspitorini (2021), Nasikin & Yuliana (2022), and Sunardi & Ula (2017), all of which indicate that the BI Rate has a negative effect on stock performance. Based on the above explanation, the hypothesis can be formulated as follows:

**H3: Bi Rate Has an Effect negative on Stock Performance**

**Influence Profitability (Return on Assets) on Stock Performance**

Based on signaling theory, a high Return on Assets (ROA) indicates strong financial performance, thereby providing positive signals to investors to invest in the stock. The high demand for stocks due to these positive signals will drive up stock prices. An increase in stock prices will enhance the company's profitability and reflect a positive outlook for the company. Consequently, investors will respond positively to these signals, ultimately increasing the company's value (Ayuningtyas & Bagana, 2023). Research supporting the impact of ROA on stock performance includes studies by Fahmi (2020), Mangeta et al. (2019), Siampa et al. (2020), Dika et al. (2020), and Dewi & Suwarno (2022), all of which show that ROA has a positive effect on stock performance. Based on the above explanation, the hypothesis can be formulated as follows:

**H4: Return on Assets Has an Influence Positive on Stock Performance**

**METHODS**

This study employs a quantitative method with a purposive sampling technique, which involves selecting samples based on specific criteria. The sample used in this research is the Property and Real Estate Sector Index listed on the Indonesia Stock Exchange (IDX). The data analyzed includes annual reports for the period 2018-2023 obtained from the official IDX website (idx.co.id) and related company websites, as well as macroeconomic data sourced from the official Bank Indonesia website (bi.go.id). The research variables used in this study are defined as follows:

1. Exchange Rate: The exchange rate is the value or price comparison between one country's currency and another country's currency that has been agreed upon and used in international trade activities across various countries (Sukma Sari et al., 2021). The formula used in this research is based on the Middle Rate (Setyaningrum & Muljono, 2016).

$$\text{Midpoint Price} = \frac{\textbf{Selling Price} - \textbf{Buying Price}}{2}$$

2. Inflation occurs when the general price level of commodities rises, driven by a mismatch between commodity supply programs (such as production, pricing, money printing, etc.) and the income levels of the population (Putong, 2013). The formula for calculating inflation according to Yulistiono et al. (2021) is as follows:

$$\text{Inflation} = \frac{\text{Current Consumen Price Indeks (CPI)} - \text{Previous Period Consumer Price Indeks (CPI)}}{\text{Previous Period Consumer Price Indeks (CPI)}} \times 100$$

3. BI Rate is the benchmark interest rate set by Bank Indonesia and used as a guideline for commercial banks. When the economy slows down, Bank Indonesia can lower the interest rate to stimulate economic activity (Sukma Sari et al., 2021). This study uses the percentage as an indicator, with BI Rate data from 2019 to 2023 obtained from the bi.go.id website.

4. Return on Assets (ROA) is used to assess management's ability to achieve profitability and overall managerial efficiency (Kasmir, 2016:237). Mathematically, this concept is formulated as follows:

$$ROA = \frac{\text{Earning Before Tax (EBT)}}{\text{Total Assets}} \times 100\%$$

5.  Stock Performance is approximated by stock price, which refers to the market value of one share of a company's stock at a specific point in time (Mardiyaningsih & Andhitivara, 2020). The formula for calculating stock price according to Alam & Oetomo (2017) is as follows:

$$\text{Stock Price} = \quad \text{Closing price}$$

**RESULTS**

**1. Statistical Test Descriptive**

Descriptive statistics are used to provide, present, and analyze information about the available data. In this study, the analytical instruments employed include mean (average), maximum (highest value), minimum (lowest value), and standard deviation for variables such as Exchange Rate, Inflation, BI Rate, Return on Assets, and Stock Performance (Y). The results of the descriptive statistics can be seen in the following table:

Table 4.1 Statistical Test Results Descriptive

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Exchange rate | 168 | 9.56 | 9.63 | 9,5862 | 0.02661 |
| Inflation | 168 | 0.52 | 1.71 | 0.9920 | 0.38670 |
| Bi Rate | 168 | 1.25 | 1.79 | 1,5787 | 0.21662 |
| ROA | 168 | -3.91 | 2.44 | 0.5031 | 0.84860 |
| Stock Performance | 168 | 1.79 | 7.04 | 5,0217 | 0.98115 |
| Valid N | 168 | | | | |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on the descriptive statistics table 4.1 above, the following conclusions can be made:

a)  Exchange Rate (X1): The data for this variable can be described as having a minimum value of 9.56, a maximum value of 9.63, an average value of 9.5862, and a standard deviation of 0.2661. The standard deviation of the exchange rate is lower than its mean, indicating that the data has low variability and suggests that the data characteristics are homogeneous or exhibit minimal variation.

b)  Inflation (X2): The data for this variable can be described with a minimum value of 0.52, a maximum value of 1.71, an average value of 0.9920, and a standard deviation of 0.3867. The standard deviation of the inflation variable is lower than its mean, indicating that the data has low variability and suggests that the data characteristics are homogeneous or exhibit minimal variation.

c)  BI Rate (X3): The data for this variable can be described with a minimum value of 1.25, a maximum value of 1.79, an average value of 1.5787, and a standard deviation of 0.21662. The standard deviation of the BI Rate is lower than its mean, indicating that

the data has low variability and suggests that the data characteristics are homogeneous or exhibit minimal variation.

d) Return on Assets (X4): The data for this variable can be described with a minimum value of -3.91, a maximum value of 2.44, an average value of 0.5031, and a standard deviation of 0.8486. The standard deviation of the Return on Assets is higher than its mean, indicating that the data has high variability and suggests that the data characteristics are heterogeneous or exhibit substantial variation.

e) Stock Performance (Y): The data for this variable can be described with a minimum value of 1.79, a maximum value of 7.04, an average value of 5.0217, and a standard deviation of 0.98115. The standard deviation of the stock performance is higher than its mean, indicating that the data has high variability and suggests that the data characteristics are heterogeneous or exhibit substantial variation.

## 2. Assumption Test Classic

### a. Normality Test

The purpose of normality testing is to evaluate whether the residuals or disturbances in the regression model follow a normal distribution. In this study, normality is tested using the Kolmogorov-Smirnov statistical test. The results of the normality test using the Kolmogorov-Smirnov test can be found in the following table 4.2:

Table 4.2 Normality Test Results

| | | | Unstandardized Residual |
|---|---|---|---|
| N | | | 168 |
| Normal Parameters | Mean | | 0,0000000 |
| | Std. Deviation | | 0,87650613 |
| Most Extreme Differences | Absolute | | 0,077 |
| | Positive | | 0,077 |
| | Negative | | -0,052 |
| Test Statistic | | | 0,077 |
| Asymp. Sig. (2-tailed) | | | 0,016 |
| Monte Carlo Sig. (2-tailed) | Sig. | | 0,261 |
| | 99% Confidence Interval | Lower Bound | 0,249 |
| | | Upper Bound | 0,272 |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on the table above, the results of the normality test indicate that the data is normally distributed, as evidenced by the Monte Carlo significance value (2-tailed) of 0.261, which is greater than 0.05. Thus, the regression model in this study is normally distributed.

### b. Multicollinearity Test

Multicollinearity testing aims to examine whether there is correlation among the independent variables in the regression model. If the tolerance value is greater than

10% or the Variance Inflation Factor (VIF) is less than 10, it can be concluded that there is no multicollinearity in the model (Ghozali, 2016).

Table 4.3 Multicollinearity Test Results

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | Exchange rate | 0.860 | 1,163 |
| | Inflation | 0.490 | 2,041 |
| | BI Rate | 0.444 | 2,250 |
| | ROA | 0.962 | 1,039 |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on the table above, the results of the multicollinearity test show that all variables have tolerance values greater than 0.10 and VIF values less than 10.0. Therefore, it can be concluded that there is no multicollinearity among the variables of exchange rate, inflation, BI Rate, and Return on Assets.

c. **Heteroscedasticity Test**

Heteroskedasticity testing aims to determine whether there are differences in residual variation between one observation and another in a regression model. If the residual variation remains consistent between observations, it is called homoskedasticity; otherwise, if the variation differs, it is called heteroskedasticity. In the context of regression models, homoskedasticity is considered preferable to heteroskedasticity (Ghozali, 2016). This test uses the Gletser test to evaluate whether the disturbance variables in the model contain heteroskedasticity. Decisions are based on significant statistical values: if the p-value is greater than 0.05, heteroskedasticity is not present; if the p-value is less than 0.05, heteroskedasticity is assumed to be present.

Table 4.4 Heteroscedasticity Test Results

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -13,487 | 14,348 | | -0.940 | 0.349 |
| | Exchange rate | 1,473 | 1,508 | 0.081 | 0.977 | 0.330 |
| | Inflation | -0.082 | 0.137 | -0.066 | -0.596 | 0.552 |
| | BI Rate | 0.088 | 0.258 | 0.040 | 0.343 | 0.732 |
| | ROA | 0.084 | 0.045 | 0.147 | 1,873 | 0.063 |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on the table above, the results of the heteroskedasticity test using the Gletser test can be summarized as follows:

a) The significance value for the Exchange Rate (X1) is 0.330 > 0.05, so it can be concluded that there is no heteroskedasticity in the Exchange Rate variable.

b) The significance value for Inflation (X2) is 0.552 > 0.05, so it can be concluded that there is no heteroskedasticity in the Inflation variable.

c) The significance value for the BI Rate (X3) is 0.732 > 0.05, so it can be concluded that there is no heteroskedasticity in the BI Rate variable.

d) The significance value for ROA (X4) is 0.063 > 0.05, so it can be concluded that there is no heteroskedasticity in the ROA variable.

**d. Autocorrelation Test**

This test aims to examine whether there is a relationship between the disturbance errors at period t and the disturbance errors at period t−1 (previous period) in a linear regression model. The presence of this correlation indicates the possibility of autocorrelation. To detect autocorrelation in residual values, this test uses the Durbin-Watson test by referring to the Durbin-Watson table.

Table 4.5 Autocorrelation Test Results

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0,449 | 0,202 | 0,182 | 0,88720 | 2,184 |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on result of the autocorelation test, the obtained value is dU < d < 4-dU or 1.7966 < 2.184 < 2.2034. This indicates that there is no autocorelation ini this study, as the value of dU is not greater than the value of d, and d is not greater than 4-dU. Therefore, it can be concluded that the results of the autocorrelation test show no evidence if autocorrelation.

**3. Hypothesis Testing**

**a. F Test**

The F test is used to examine the extent to which independent variables collectively influence the dependent variable. This test assesses whether the variables for exchange rate, inflation, BI rate, and return on assets significantly affect stock performance together. Here is the table showing the results of the F test:

Table 4.6 F Test Results

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 32,465 | 4 | 8,116 | 10,311 | 0,000 |
| | Residual | 128,300 | 163 | 0,787 | | |
| | Total | 160,242 | 167 | | | |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on Table 4.6 the significance value is 0.000, which is less than 0.01. The F test results indicate that the independent variables significantly influence the dependent variable simultaneously. Therefore, this result is considered valid for further testing in the next stage.

**b. t-test**

The t-test is used to assess whether each independent variable has a significant partial effect on the dependent variable. In this study, decisions are based on the t-value. If the calculated t-value is less than 0.01, the variable is considered to have a significant effect. Conversely, if the t-value is greater than 0.01, the variable is considered to have no significant effect. Here is the table showing the results of the t-test:

Table 4.7 t-Test Results

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 107,485 | 26,470 | | 4,061 | 0,000 |
| | Exchange rate | -10,714 | 2,781 | -0.291 | -3,852 | 0,000 |
| | Inflation | 0.233 | 0.254 | 0.092 | 0.918 | 0.360 |
| | BI Rate | -0.116 | 0.475 | -0.026 | -0.243 | 0.808 |
| | ROA | 0.387 | 0.082 | 0.335 | 4,694 | 0,000 |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on the table above, the conclusions are as follows:

a) The Exchange Rate (X1) has a significance value of 0.000, which is less than 0.01, and a beta coefficient of -0.291. This indicates that the Exchange Rate (X1) has a negative effect on Stock Performance (Y).

b) The Inflation (X2) has a significance value of 0.360, which is greater than 0.01, and a beta coefficient of 0.092. This suggests that Inflation (X2) does not have an effect on Stock Performance (Y).

c) The BI Rate (X3) has a significance value of 0.808, which is greater than 0.01, and a beta coefficient of -0.026. This indicates that the BI Rate (X3) does not have an effect on Stock Performance (Y).

d) The ROA (X4) has a significance value of 0.000, which is less than 0.01, and a beta coefficient of 0.335. This suggests that ROA (X4) has a positive effect on Stock Performance (Y).

**c. Coefficient Test Determination ($R^2$)**

The $R^2$ test is used to assess how well the regression model explains the variation in the dependent variable. The $R^2$ value indicates the extent to which the exchange rate, inflation, BI rate, and return on assets influence stock performance. Here is the table showing the results of the $R^2$ test in this study:

Table 4.8 Coefficient Test Results Determination ($R^2$)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0,449 | 0,202 | 0,182 | 0,88720 | 2,184 |

(Source: SPSS 24 Output, Secondary Data has processed , 2024)

Based on the table above, the coefficient of determination is 0.182 or 18.2%. This result indicates that the variables of Exchange Rate, Inflation, BI Rate, and Return on Assets

have a significant impact on stock performance of 18.2%. The remaining 81.8% is influenced by other variables not included in this study.

4. **Analysis Multiple Linear Regression**

This analysis aims to test the impact of the dependent variable on the independent variables. Below is the table showing the results of the multiple linear regression analysis:

Table 4.8 Coefficient Test Results Determination ($R^2$)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 107,485 | 26,470 | | 4,061 | 0,000 |
| | Exchange rate | -10,714 | 2,781 | -0.291 | -3,852 | 0,000 |
| | Inflation | 0.233 | 0.254 | 0.092 | 0.918 | 0.360 |
| | BI Rate | -0.116 | 0.475 | -0.026 | -0.243 | 0.808 |
| | ROA | 0.387 | 0.082 | 0.335 | 4,694 | 0,000 |

(Source: SPSS 24 Output, Secondary Data has processed, 2024)

Based on table above, obtained equality as following:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$
$$Y = 107.485 - 0.291X_1 + 0.092X_2 - 0.026X_3 + 0.335X_4 + 26.470$$

From the multiple linear regression equation above, the analysis can be explained as follows:

a) The constant value (a) is positive at 107.485. This indicates that in the absence of all independent variables, including Exchange Rate (X1), Inflation (X2), BI Rate (X3), and ROA (X4), the stock performance tends to increase by 107.485.

b) The beta coefficient for the Exchange Rate variable (X1) is -0.291. This means that if the exchange rate increases by 1% while other variables remain constant, it results in a decrease in stock performance by 0.291.

c) The beta coefficient for the Inflation variable (X2) is 0.092. This means that if inflation increases by 1% while other variables remain constant, it leads to an increase in stock performance by 0.092.

d) The beta coefficient for the BI Rate variable (X3) is -0.026. This means that if the BI Rate increases by 1% while other variables remain constant, it results in a decrease in stock performance by 0.026.

e) The beta coefficient for the ROA variable (X4) is 0.335. This means that if ROA increases by 1% while other variables remain constant, it leads to an increase in stock performance by 0.335.

**DISCUSSION**

After conducting the test using SPSS version 26, the following is the discussion and analysis of hypotheses based on the results of this study.

1. **The Influence of Exchange Rates on Stock Performance**

   Based on results testing in a way partial, obtained mark beta coefficient of -0.291 with mark significance of 0.000. The results of the study This show that increase exchange rate own influence negative to performance shares, which means Hypothesis 1 (H1) is rejected Because No in accordance with the hypothesis proposed previously. Condition This can happen when company own debt in foreign currencies, such as dollar. When appreciation currency occurs, companies will face improvement burden debt payment due needed more lots of rupiah for buy dollars used in payment of the debt. The increase mark swap dollar against the rupiah can cause decline profit clean company. Decrease in profit clean the impact on investor perceptions regarding health finance companies, where investors tend to avoid companies that have high debt burden in foreign currency. As a result, this This can lower price share companies in the capital market.

   Research result This in line with research by Dewi (2020), Anggriana & Paramita (2020), and Julia & Sulistyowati (2023) which states that exchange rate influential negative to performance share.

2. **Influence Inflation on Stock Performance**

   Based on results testing in a way partial, obtained mark beta coefficient of 0.092 with mark significance of 0.360. The results of the study This show that inflation No influential significant to performance shares, so that Hypothesis 2 (H2) is rejected. This can be happend If management company capable manage performance finance with effective, so that although happen inflation, company still capable maintain profit and stability his finances.

   Research result This in line with study Anggriana & Diyani (2020), Julia & Diyani (2015) and Dewi (2020) who stated that inflation No influential significant to performance share.

3. **The Influence of the BI Rate on Stock Performance**

   Based on results testing in a way partial, obtained mark beta coefficient of -0.026 with mark significance of 0.808. The results of the study This show that the BI rate is not own influence significant to performance shares, so that Hypothesis 3 (H3) is rejected. Condition This can happen If company own prospects good performance and capable produce high profits . In this situation said, although ethnic group The interest rate set by BI is high or low, thing This No become problem for company. Investors tend to focus on the report finance company and see potential growth profit as well as improvement mark investment in the future. With Thus, the price share company still can experience increase Because existence high demand from optimistic investors towards the future company.

   Research result This in line with research by Julia & Diyani (2015), Anggriana & Diyani (2020), and Wijayanti (2023) which states that the BI rate is not influential significant to performance share.

4. **The Influence of Return on Assets on Stock Performance**

   Based on results testing in a way partial, obtained mark beta coefficient of 0.335 with mark significance of 0.000. The results of the study This show that Return on Assets (ROA) has an effect positive to performance shares, so that Hypothesis 4 (H4) is accepted. This result consistent with theory signal, which states that the ROA is high to signify performance

good finances and provide signal positive to investors. Signal This can increase investor interest in invest in share company, so that request share increase and encourage price the stock goes up, which is the end increase performance share company. This is happend Because company capable produce significant benefits with utilise the assets he owns in a way efficient, so that ROA has an effect positive to performance share.

Research result This in line with study Mangeta et al., (2019), Fahmi (2020), Dina & Wahyuningtyas (2022) and Dika et al., (2020) who stated that ROA has an effect positive significant to performance share.

**CONCLUSION**

Study This aiming For test and explain influence disclosure exchange rate, inflation, BI Rate, and Return on Assets (ROA) against performance stocks on the index properties and real estate listed on the Indonesia Stock Exchange during period 2018-2023. Research This use exchange rate, inflation, BI Rate, and ROA as variable independent, while performance share used as variable dependent. Data used in study This nature quantitative and obtained from secondary data sources . ROA data is taken from report annual report published on the Indonesia Stock Exchange website, www.idx.co.id, and through IPOT application. While that, economic data like exchange rate, inflation, and BI Rate are taken from Bank Indonesia via the website www.bi.go.id. Data processing in study This done use device SPSS software version 26.

The research results obtained found that ; first , the exchange rate influential negative to performance stocks . Second , inflation No influential to performance shares . Third, the Bi rate does not influential to performance shares. Fourth, Return on assets has an effect positive to performance share.

Based on findings This some suggestions can be submitted; first, for researcher furthermore recommended For add independent variable use expand coverage sample, so that can increase accuracy results research and provide more insight satisfying. Second, for company, nested For increase trust society and investors with consistent publish report finance appropriate time use ensure transparency and credibility. Third, it is recommended for investors For in a way careful notice various factor affecting profitability company and take decision investment with wise based on analysis deep to companies under consideration.

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