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EXCHANGE RATE AS A MODERATING VARIABLE: EFFECT ON STOCK PRICES

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ABSTRACT

This study aims to determine the effect of financial ratios and assets on stock prices with exchange rates as moderating variables. In this study, the variables used are Return On Asset (ROA), Earning Per Share (EPS), and Fixed Asset Value. The data used in this study are secondary data from the IDX and the company's annual report. The population used in this study are consumer good industry sector companies listed on the Indonesia Stock Exchange in the 2018-2022 period. The analysis technique is the MRA (Moderated Regression Analysis) test using SPSS software version 29. The results showed that EPS, Fixed Assets and Exchange Rates affect stock prices, while ROA does not affect stock prices. The moderating variable test in this study shows that Exchange Rate can moderate EPS.

Introduction.

With technological advances, investment is increasing, including in Indonesia. Investment in companies on the IDX is experiencing relevant growth. The increase in stocks on the Indonesia Stock Exchange shows that stocks have become an investment option for investors. It is important for a country's economy because it affects the economic and financial sectors. The capital market serves as a facility for capital flow from parties with surplus funds to those in need. Currently, the development of stocks is very rapid mainly because people are increasingly interested in investing in the capital market, increased public understanding of the capital market, and investment policies supported by the government.

At the start of 2022, Indonesia's manufacturing purchasing managers' index (PMI) for January stood at 53.7 based on the HIS Markit survey, showing an increase compared to 53.5 in December the previous year. Values above 50 indicate that the manufacturing industry is expanding. The

manufacturing PMI of countries such as Malaysia (52.8), Philippines (50.0) (Sandi, 2022). However, in November 2022, Indonesia's manufacturing purchasing manager index (PMI) stood at 50.3 points, down 2.9 points in contrast to the same time in the previous year, which stood at 53.9 points. Although PMI values above 50 indicate that the manufacturing sector is still in an expansionary condition (Rizaty, 2022).

One of the sectors in the manufacturing sector is the consumer goods industry sector. The Consumer Good Industry sector is a sector with high growth and transaction value. However, in the first semester of 2019 to the first semester of 2020, there was a significant decline in comprehensive income. The consumer goods industry plays a strategic role as a sector supporting economic growth. Developer companies should be able to benefit greatly from the increase in consumer goods prices and with these profits, companies can improve their financial performance which in turn can boost stock prices.

The main focus of financial managers is on the share price in the capital market, with the aim of providing wealth to shareholders or owners of the company. Stock returns reflect the return on investment in a company's shares and are one of the key measures of business performance. Earnings as the main element in valuation, are measured through profitability, which records the success of a company's operations and profits in a period of time (Tampubolon & Siagian, 2020). In this context, two common Profitability Ratios practiced by investors are ROA and EPS (Febrianti & Nurhayati, 2019). The amount of net income that can be generated for every dollar invested in total assets is measured by ROA (Hery, 2018). On the other hand, EPS is a ratio that describes the relationship between shareholders' ownership of the company and net income by assessing how well the business performs in generating profits for common shareholders (Sinaga, 2022).

In addition to financial indicators, asset values can also influence changes in stock prices. Businesses with significant fixed asset holdings are generally large-scale companies. Fixed assets act as strength or collateral for the company when facing challenges that could potentially lower the share price. Therefore, stock value will increase with the amount of fixed assets owned (Estiasih et al., 2020).

Stock prices are also linked to macroeconomic factors such as exchange rates. Exchange rates reflect the value of a country's currency relative to another country's currency. Exchange rates play an important role in financial decision-making, as they allow the conversion of prices from different countries into a single currency. Fluctuations in the prices of exchange-traded equities can be affected by variations in currency exchange rates. An increase in stock prices often goes hand in hand with an increase in the company's revenue or profit caused by a strengthening foreign currency (Andhani, 2019).

Literature Review.
Signalling Theory.
Signaling theory is that when deciding whether to buy shares in a company or not, investors must consider. Within the framework of signal theory, company management sends signals to investors regarding the company's future prospects. The signal may be in the form of data regarding the steps taken by management to meet the needs of the owner (Brigham & Houston, 2006).

The use of signal theory is necessary because the company's stock price tends to fluctuate, so it can be considered as a signal given by management to investors (Tandelilin, 2010). Signaling aims to reduce information imbalances both within the company and among external parties (investors). Signaling theory explains how a company should provide instructions to recipients of financial statements, which include data on the steps taken by management to meet owner expectations. Annual financial statements have a significant role as an instrument to provide investors with clues regarding investment decisions. Following the release of information, market participants initially assess and evaluate it to determine whether it represents good or negative news (Amanah, 2018). The availability of timely, accurate, relevant, and comprehensive information is crucial for investors using the capital market as an analytical tool when choosing their investments.

Share Price.

According to Yulsiati (2016) The share price is the value of a share that reflects the wealth of the company that issued the shares, where changes or fluctuations are largely determined by the supply and demand forces that occur on the exchange. Therefore, the share price is the nominal value of shares set on the stock exchange at a certain period, influenced by the demand and supply of shares in the capital market and depends on the cash flow anticipated by investors when buying shares (Wijaya & Siswanti, 2023).

Exchange Rate.

According to Abimanyu (2004), the exchange rate is the price of foreign currency in domestic currency. Therefore, a foreign exchange rate that grows steadily signifies good economic conditions for a country. High exchange rate depreciation can increase foreign currency-denominated corporate debt, worsen the company's financial condition and lead to macroeconomic instability. The rupiah exchange rate can have a positive impact on stock prices, especially for companies that export goods with locally sourced raw materials. This can increase company profits, attract investors to buy shares, and can increase the Share Price along with the increasing needs.

Effect of Return On Asset (ROA) on Stock Price.

According to Kasmir (2018), Return On Equity is a ratio that shows the return on the total assets used in the company. Return On Assets (ROA) describes the company's ability to earn profits using assets. ROA aims to measure the return on invested capital using all assets owned by the company. The higher the ROA value, the more effective it is in providing returns to investors. In other words, the higher the ROA value, the more profit the company makes. If the ROA value tends to decrease, the company will experience losses (Junaidi & Cipta, 2021). The effect of ROA on stock prices, ROA can be used to assess the company's ability and activities in processing its resources (Wongsosudono & Karo, 2021). The company benefits from processing the company's resources which causes the company value shown by the stock price to increase (Sari, 2021).

H_1: ROA Has a Sinificant Effect on Stock Prices.

Effect of Earning Per Share (EPS) on Stock Price.

Investors' knowledge of EPS is very important to assess how much potential income can be received if they buy a stock (Ari et al., 2020). Earning Per Share (EPS) is a ratio that measures how much dividend per share will be distributed to investors after deducting dividends for company owners. If the company's EPS is high, more investors will want to buy the shares, causing the stock price to be high (Dharmastuti, 2004). An increasing EPS indicates that the company has succeeded in increasing the level of investor prosperity.

This encourages investors to increase the amount of capital invested in the company's shares. The increase in the amount of demand for shares pushes the stock price up. Thus, if EPS increases, the market will respond positively followed by an increase in stock price.

H_2: EPS Has a Sinificant Effect on Stock Prices.

Effect of Fixed Asset Value on Stock Price.

Fixed asset value is defined as a tangible asset with physical substance and is used for the normal operation of an entity. Research by Yana & Agustiningsih (2022) shows how prices posted on the Indonesia Stock Exchange are affected by the value of fixed assets. Stock prices have decreased as a result of fixed assets, which are seen as the company's resilience to adversity. As a result, the company's share price increases directly proportional to the value of its fixed assets.

H_3: Fixed Assets Has a Sinificant Effect on Stock Prices.

Effect of ROA on Stock Price moderated by Exchange Rate.

The strength or weakness of the rupiah against foreign currencies is one of the factors that affect stock price fluctuations. When the exchange rate depreciates, the impact includes a decrease in the company's sales and profits. A decrease in domestic sales can result in a decrease in the value of

ROA which can further harm investor confidence in the company's effectiveness in managing assets, leading to a decrease in stock price. In theory, the exchange rate can be considered as a moderator between ROA and stock prices.

H₄: Exchange Rate is able to moderate the effect ROA on Stock Prices.

Effect of EPS on Stock Price moderated by Exchange Rate.

The depreciation of the rupiah against international currencies affects the increase in sales value, especially in exports. Companies earn greater profits from overseas sales, which in turn increases Earning Per Share (EPS) and provides greater returns for investors. Thus, a weakening rupiah may increase the value of EPS and consequently the Share Price (Yanti & Yasa, 2022).

H₅: Exchange Rate is able to moderate the effect EPS on Stock Prices.

Effect of Fixed Asset Value on Stock Price Moderated by Exchange Rate.

The fixed assets owned by the company are considered a strength in facing challenges that can have an impact on the company's financial situation (Raharjo & Muid, 2013). A weakening exchange rate can have an effect on a company's finances, especially in domestic revenue. The value of the company's assets may suffer if the exchange rate decreases relative to other currencies, harming investors' confidence in the company's ability for good management, and causing a decline in stock prices. Conversely, if the company's assets are strengthened by exports due to a weakening exchange rate, there may be an increase in the share price.

H₆: Exchange Rate is able to moderate the effect Fixed Asset on Stock Prices.
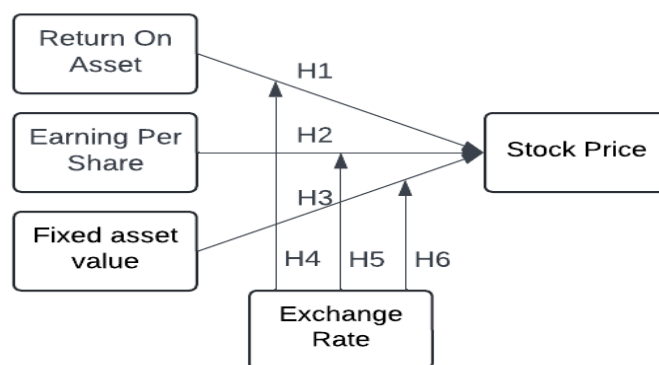
Hypothesis Framework.

Figure 1. Framework of Thought.

Source: Data Processed by author (2024).

Method.

In this study, the type of research uses Causal Associative, which is to obtain a causal relationship (causal relationship). The associative method is a research method that aims to determine the relationship between two or more variables, looking for roles, influences, and causal relationships, namely between independent variables and dependent variables (Sugiyono, 2018), with quantitative research methods because the data used is taken from the company's financial report data, which is downloaded from the official website of the Indonesia Stock Exchange, www.idx.co.id/id and company websites. Quantitative Research according to Sugiyono (2018), quantitative research is a research method based on positivistic (concrete data), research data in the form of numbers that will be measured using statistics as a calculation test tool, related to the problem under study to produce a conclusion.

The population in this study is the Consumer Goods Industry Sector companies on the Indonesia Stock Exchange in the 2018-2022 period. There are 97 Consumer Goods Industry

Sector companies in 2022. The sampling technique used is purposive sampling method. Purposive sampling is a sampling method where the researcher determines the sample based on certain criteria that are relevant to the research objectives, so that the sample includes individuals or objects that have similar characteristics to the research subject. Where researchers choose samples based on certain criteria such as, companies listed on the Indonesia Stock Exchange for the period 2018-2022, having a profit, companies that experience stock fluctuations towards a decline. From these criteria, a sample of 19 companies was obtained, and observation data collection was carried out for 5 years, obtained as much as 95 data.

Table 1. Variable Operationalization.

Variable	Sub Variable	Indicator
X1	Return on Assets	$ROA = \dfrac{EAT}{Total\ Assets}$
X2	Earning per Share	$EPS = \dfrac{Net\ Income}{Number\ of\ Shares\ Outstanding}$
X3	Fixed Asset Value	Annual Company Fixed Asset
Y	Share Price	Cloring Price
Z	Exchange Rate	Annual Closing Rupiah to USD rate

Source: Data Processed by author (2024).

The data analysis technique used in this research is MRA. Moderated Regression Analysis (MRA) is a moderation regression analysis that uses an analytical approach that maintains the integrity of the sample and provides a basis for regression analysis. control the influence of moderating variables (Ghozali, 2018). The initial stages involve classical assumption tests to evaluate the possible presence or absence of multicollinearity, autocorrelation, heteroscedasticity, and normality in the data. Partial tests use Multiple Regression Analysis, and moderation tests use MRA. The equation is as follows:

Stock Price = α + b1ROA + b2EPS + b3Fixed Assets + b4ROA*Exchange Rate + b5EPS*Exchange Rate + b6Fixed Assets*Exchange Rate + e

Result and Discussion.
Data Analysis.
Classical Assumption Test.
This study aims to determine how much influence the variables ROA, EPS, Fixed Asset Value and Exchange Rate have on stock prices based on predetermined sample criteria (Christianingrum, 2019). Classical assumption testing is the first step in this research. To ensure that the data obtained is optimal, linear, and free from bias, the classical assumption test is used. Before performing regression on the data, classical assumption tests such as normality, multicollinearity, heteroscedasticity, and autocorrelation are used. The results of classical assumption testing are shown in the following table:

Table 2. Classical Assumption Test Result.

Type	Result	Criteria	Conclusion
Normality Test (One-Sample Kolmogorov-Smirnov Test)	Asymp. Sig. (2-tailed) 0.119	>0.05	Pass the Normality Test
Multicollinearity Test	Tolerance ROA value 0.880 and VIF ROA value 1.136 Tolerance EPS value 0.878 and VIF EPS value 1.138 Tolerance Fixed Assets value 0.960 and VIF Fixed Assets value 1.041 Tolerance Kurs value 0.961 and VIF Kurs value 1.040	Tolerance Value >0.10 VIF < 10	Pass the Multicollinearity Test
Heteroscedasticity Test (Glejser)	ROA Significance Value 0.118 EPS Significance Value 0.714 Fixed assets Significance Value 0.298 Exchange Rate Significance Value 0.071	Significance Value >0.05	Pass the Heteroscedasticity Test
Autocorrelation Test (Durbin Watson)	DU = 1.5795 DW Value = 1.848 Value 4-DU = 2.42051.5795<1.848<2.4205	DU<DW<4-DU	Pass the Autocorrelation Test

Source: Data Processed by author (2024).

The results of the Normality Test using the One-Sample Kolmogorov- Smirnov Test method show, the Asymp. Significance (2-tailed) obtained is 0.119, these results are greater than 0.05, so the data is normally distributed. Then, the Multicollinearity Test shows that the tolerance and VIF values of each variable are within the criteria that meet, with a torelance value of more than 0.10 and a VIF value of less than 10, so it can be said that there is no multicollinearity problem. Then, the results of the heteroscedasticity test using the Glejser method show a significance value of more than 0.05 so it can be concluded that no heteroscedasticity symptoms occur. Finally, the autocorrelation test using the Durbin Watson method shows the DW value which is inside there is no autocorrelation.

Overall, the results of the statistical tests provide a solid basis for conducting further analysis of the components that influence the company's share price. The classical assumption test results show that the data shows a normal distribution and successfully passes all four assumptions. Therefore, it can be concluded that the data in this study successfully passed the classical assumption test and can be used for the next stage of hypothesis testing.

Hypothesis Test.
Moderated Regression Analysis (MRA).
Hypothetical Test in this study using Moderated Regression Analysis (MRA). MRA is a special application of multiple linear regression where the regression equation contains elements of multiplication of two or more independent variables. The results of Moderated Regression Analysis (MRA) can be seen in the table below:

Table 3. MRA Hypotesis Test Result.

Variable	Sig.	Criteria	Result	Conclusion
ROA	0.435	>0.05 has no significant effect, <0.05 has a significant effect	No significant effect	H1 Rejected
EPS	0.006	>0.05 has no significant effect, <0.05 has a significant effect	Significant effect	H2 Accepted
Fixed Asset Value	0.028	>0.05 has no significant effect, <0.05 has a significant effect	Significant effect	H3 Accepted
Exchange Rate*ROA	0.169	>0.05 has no significant effect, <0.05 has a significant effect	No significant effect	H4 Rejected
Exchange Rate*EPS	0.001	>0.05 has no significant effect, <0.05 has a significant effect	Significant effect	H5 Accepted
Exchange Rate*Fixed Asset Value	0.891	>0.05 has no significant effect, <0.05 has a significant effect	No significant effect	H6 Rejected

Source: Data Processed by author (2024).

The results of regression analysis with moderated variables Moderated Regression Analysis presented in the table above, show that the Earning Per Share (EPS) variable with a significance value of 0.006, Fixed Asset Value with a significance value of 0.028 and the relationship between Exchange Rate and EPS with a significance value of 0.001 can be said to have a significant influence on stock prices. Therefore, all three are acceptable. However, the Return On Asset (ROA) variable with a significance value of 0.435, the relationship between Exchange Rate and ROA with a significance value of 0.169 and the relationship between Exchange Rate and EPS with a significance value of 0.001 can be said to have a significant influence on stock prices. Exchange with Fixed Asset Value with a significance value of 0.891 can be said to have no significant effect on stock prices. Therefore, the hypothesis must be rejected because it does not meet the significance criteria. Based on the table above, the regression equation is as follows:

Stock Price = α + *b*1ROA + *b*2EPS + *b*3Fixed Assets + *b*4ROA*Exchange Rate + *b*5EPS*Exchange Rate + *b*6Fixed Assets*Exchange Rate + e

Stock Price = 2.806 + 1.108ROA + 0.824EPS + 0.004Fixed assets + ROA*Exchange Rate + 0.022EPS*Exchange Rate + 0.137Fixed Assets*Exchange Rate + e

This study uses a linear regression model with moderated regression analysis to evaluate the effect of ROA, EPS and Fixed Asset Value variables on Stock Price, by including the interaction of ROA with Exchange Rate, EPS with Exchange Rate and Fixed Assets with Exchange Rate.
1.   The coefficient value of 2.806 indicates that if the ROA, EPS, Fixed Assets, and Exchange Rate moderation variables are constant, then hara stocks will increase by 2.8%.
2.   The regression coefficient of ROA on Stock Price is *b* = 1.108. This value indicates that every

1% increase in ROA will result in a 1.1% increase in firm value. The EPS regression coefficient on Stock Price is $b = 0.824$. This value indicates that every 1% increase in EPS will result in an increase in firm value of 0.8%. The regression coefficient of Fixed Assets on Stock Price is $b = 0.004$. This value indicates that every 1% increase in Fixed Assets will result in an increase in company value of 0.004%.

3. The significance of the variables shows that ROA has a significance value >0.05, while EPS and fixed assets have a significance value <0.05. This indicates that ROA does not have a significant influence on stock prices, while EPS and fixed assets have a significant influence on stock prices.

4. The moderating effect of Exchange Rate on the relationship between ROA, EPS, Fixed Assets, and Stock Price is confirmed. The coefficient of ROA exchange rate is 0.001, EPS exchange rate is 0.022 and Fixed Assets exchange rate is 0.137. Thus, Exchange Rate can moderate EPS and Fixed Assets on stock price, while Exchange Rate does not moderate the effect of ROA on stock price.

Discussion.
Effect of Return On Asset (ROA) on Stock Price.
From the analysis of the significance value on ROA of 0.435 more than 0.05, then H1 is rejected. Thus Return On Asset has a negative effect on stock prices (Putra & Hasanuh, 2021). The negative effect of ROA on stock price arises because ROA reflects the company's ability to generate profits from its assets, ROA that is too high at some point can actually indicate that the company is not investing the profits it earns into assets that will have the potential to increase company profits (Nurlia & Juwari, 2019). In other words, the company is considered unable to optimize its own potential in reinvesting the profits it earns. This will reduce investor interest in buying the shares concerned, so that in the end it can actually cause a decline in share prices. This is in line with the results of research conducted by Alfianti and Andarini (2017) which also shows that ROA has a negative and significant effect on stock prices.

The Effect of Earning Per Share (EPS) on Stock Price.
From the analysis of the significance value on EPS of 0.006 less than 0.05, then H2 is accepted. Thus EPS has a positive effect on stock prices. The positive effect of EPS on the stock price itself arises because high earnings per share will of course make investors want to buy the shares concerned, so that there will be a higher demand for these shares in the market. As a result, the stock price will also tend to be higher. This reflects that the higher the EPS value, the higher the share price. Conversely, the lower the EPS value, the lower the stock price. This is in line with the results of research conducted by Arifin and Agustami (2016) which also shows that EPS can positively and significantly affect stock prices.

Effect of Fixed Asset Value on Stock Price.
From the analysis of the significance value on the Fixed Asset Value of 0.028 less than 0.05, then H3 is accepted. Thus Fixed Asset Value has a positive effect on stock prices. Companies with high fixed assets tend to be owned by large companies as well. Fixed assets owned by the company are a handle or strength that the company has in facing difficulties that can cause a decrease in stock prices. So the greater the fixed assets owned, the greater the company's share price. In line with the statement of Swaramarinda and Susi (2011) that fixed assets which are the company's operational assets (such as machinery, buildings, land, and others) also reflect the company's ability to maintain future operations, increasing the confidence of going concern, which means the less likely bankruptcy. This also increases confidence in investors to invest in the company. This is in line with the results of research conducted by Liwang (2011) found that fixed assets have a positive effect on stock prices.

The Effect of Return On Asset (ROA) on Stock Price moderated by Exchange Rate.
The result of the ROA value on the stock price moderated by the Exchange Rate produces a significance value of 0.169 more than 0.05, so H4 is rejected. Thus moderation of Exchange Rate on ROA has a negative effect on stock prices. The weakening of the rupiah exchange rate against the US Dollar can have an impact on the increase in the price of goods. As a result, there are sales and profits

earned by the company due to reduced purchasing power. If the profit of the company decreases, the ROA value also decreases. This will be able to affect investors' perceptions of stock prices because investors are less interested in buying these shares and stock prices will tend to fall. So that the rupiah exchange rate weakens the effect of ROA on stock prices (Dewi & Suwarno, 2022).

The Effect of Earning Per Share (EPS) on Stock Price moderated by Exchange Rate.
The result of the EPS value on the stock price moderated by the Exchange Rate produces a significance value of 0.001 less than 0.05, then H5 is accepted. Thus moderation of Exchange Rate on EPS has a positive effect on stock prices. An increasing EPS indicates that the company has succeeded in increasing the level of investor prosperity. This encourages investors to increase the amount of capital invested in the company's shares. The increase in the amount of demand for shares pushes the share price up. Thus, if EPS increases, the market will respond positively followed by an increase in stock price (Leonardo, 2019).

The Effect of Fixed Asset Value on Stock Price Moderated by Exchange Rate.
The result of the value of fixed assets on the stock price moderated by the Exchange Rate produces a significance value of 0.891 more than 0.05, so H6 is rejected. Thus moderation of Exchange Rate on Fixed Asset Value has a negative effect on stock prices. The weakening of the exchange rate can affect the company's finances, especially in domestic revenue (Amanah, 2018). The value of the company's assets may suffer if the exchange rate decreases relative to other currencies, harming investors' confidence in the company's ability to manage well, and causing a decline in stock prices. Conversely, if a company's assets are strengthened by exports due to a weakening exchange rate, there may be an increase in share price.

Conclusion.
Based on the results of the discussion of this study, it can be concluded that Return On Asset (ROA) has no significant effect on stock prices, then Earning Per Share (EPS) has a significant effect on stock prices, the same thing with EPS, Fixed Asset Value also has a significant effect on stock prices. While in the moderating variable, the value of ROA on the stock price moderated by the exchange rate does not have a significant effect, this may occur because the sales and profits earned by the company are due to reduced purchasing power of the community. If the profit of the company decreases, the ROA value also decreases. This will affect investors' perceptions of stock prices because investors are less interested in buying shares. The stock and the stock price will tend to fall. So that the rupiah exchange rate weakens the effect of ROA on stock prices. In contrast to ROA, EPS on stock prices moderated by the exchange rate has a significant effect, an increasing EPS indicates that the company has succeeded in increasing the level of investor prosperity. The increase in the amount of demand for shares pushes the stock price up. Thus, if EPS increases, the market will respond positively followed by an increase in stock price. Finally, the results of the analysis of the value of Fixed Assets moderated by the Exchange Rate on stock prices have no significant effect.

To increase the share price, ROA must be suppressed by increasing profit margin and maintaining asset turnover. With high EPS and fixed assets, the company can strengthen trust and profits, thereby reducing the impact of ROA. Therefore, the company needs to increase profits by optimizing the use of costs, and increasing working capital.

This study has several limitations, such as the use of a small sample. By considering the results of this study, it is hoped that companies can improve financial performance and increase value for shareholders.

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