# The Influence of Inflation, Interest Rates, and Rupiah Exchange Rates on Post-covid-19 Stock Prices in Export Companies in the Food and Beverage Sub-sector Listed on the Indonesia Stock Exchange

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**Abstract**

This study aims to determine and analyze the effects of inflation, interest rates, and the rupiah exchange rate simultaneously and partially on food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

This type of research is explanatory research with a quantitative approach. The population in this study are the inflation rates, interest rates, and exchange rates in January–December of 2020 and share prices in the food and beverage sub-sector export companies listed on the Indonesia Stock Exchange for the 2021 period. The sample used was 60 data. Data collection techniques use documentation, while data analysis techniques use multiple linear regression models and hypothesis testing using the t test and F test.

The results of the study show that partially inflation has a positive and significant effect on share prices of post-covid-19 export companies. Interest rates have a positive and insignificant effect on share prices of post-covid-19 export companies. The Rupiah exchange rate has no significant effect on the share prices of post-covid-19 export companies, but simultaneously inflation, interest rates and the Rupiah exchange rate have a positive and significant effect on stock prices.

**Keywords:** Inflation, Interest Rate, Rupiah Exchange Rate, Stock Price

## 1. Introduction

The capital market performs two functions, the first is as a means for companies to obtain funds from the public, and the funds obtained from the capital market can be used for business development, expansion, and additional working capital. The second function is as a means for the public to invest in financial instruments such as stocks, mutual fund bonds, and others (Indriani, 2020). Stocks in the capital market are very sensitive to internal and external factors, one of the external factors affecting the movement of stock prices is the Covid-19 outbreak.

The stock price is a reference for investors to decide whether to invest in a company, because it is influenced by their expectations of economic conditions locally and globally. The movement of stock prices can be seen from the Composite Stock Price Index (IHSG). The Price Index is a number used to see changes in stock prices in different places at the same time. The Composite

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Stock Price Index can also be said to be the average price of shares listed on the Indonesian Stock Exchange. Changes in the JCI can be determined by several things related to fundamental factors and macroeconomic factors. Macroeconomic variables often have an impact on the economy, such as inflation, interest rates, and the rupiah exchange rate.

Inflation is defined as a decrease in the purchasing power of currency values. The higher the price of a product circulating in the community, the lower the value of the currency. Stock prices fell drastically, it affected inflation. In March 2020, inflation was quite low, namely 0.10%, so that it affected the stock price index of 4539.93, or 0.17%. Month to month deflation continued in July-December. The inflation rate again increased to 0.45% in December.

One of the indicators to consider when investing is the interest rate, if the interest rate is too high, it will affect the company's cash flow, so investment opportunities will not attract the attention of investors to invest. Relatively high interest rates also affect the increase in the cost of capital that must be borne by the company. Lower interest rates will increase economic growth due to an increased flow of funds (Wismantara & Damayanti, 2017).

BI's benchmark interest rate throughout 2020 has continuously decreased. The interest rate at the beginning of 2020 was at the level of 5%, then on February 20, it fell 25 bps to 4.75%, and on June 18, 2020, it was again reduced by 25 bps to 4.25%, interest rates were reported to have fallen several times, the reduction in the BI Rate was at the level of 3.75% is the lowest level in history, and ended 2020. This decision was made in an effort to maintain stability and economic recovery during the Covid-19 pandemic (Laucereno, 2020). The reduction in the BI rate to 3.75% was the lowest level in history and ended in 2020. This decision was made in an effort to maintain stability and economic recovery during the Covid-19 pandemic (Laucereno, 2020).

Apart from inflation and interest rates, the rupiah exchange rate can also affect investment returns. The rupiah exchange rate against the US dollar experienced weakness in March of 16,267.01. Starting to strengthen in June 2020, the exchange rate began to strengthen by 1.7%, namely 14,484, and until December, the exchange rate was still quite strong, even though it was still at 14,000. All companies listed on the IDX feel this way, including companies engaged in the export-import sector.

Cumulatively, Indonesia's export value from January to November 2020 reached USD 146.78 billion, a decrease of 4.22% compared to 2019, and imports during the pandemic also decreased. Imports fell 17.46% during the pandemic (Kurnia, 2020). During the pandemic, exports of food and beverages increased by USD 1.63 billion. Processed food exports do have the potential to increase during a pandemic, because they are a major need during quarantine or when adapting to the Covid 19 pandemic. However, there are many challenges to exporting goods during a pandemic, such as social restrictions or quarantine in certain areas. One of them is PT. Indofood Makmur, which has experienced an increase in product demand both domestically and in the export market. However, with the existence of several handling protocols during a pandemic, such as quarantine in several countries, limited access to transportation resulted, which resulted in a decrease in production capacity and an increase in production costs (Herman, 2020).

During the pandemic, there was a decline in sales, but on the other hand, there were things that contributed to the decline in sales. One of them is when the dollar value strengthens because the country experiences the rupiah, so the problems in this study are:

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1. Do inflation, interest rates, and the rupiah exchange rate simultaneously affect the stock prices of post-covid-19 export companies in the Food and Beverage Sub-Sector Companies Listed on the IDX?
2. Does inflation have a significant effect on share prices of post-covid-19 export companies in Food and Beverage Sub-Sector Companies Listed on the IDX?
3. Do interest rates have a significant effect on share prices of post-covid-19 export companies in the Food and Beverage Sub-Sector Companies Listed on the IDX?
4. Does the rupiah exchange rate have a significant effect on share prices of post-covid-19 export companies in Food and Beverage Sub-Sector Companies Listed on the IDX?

## 2. Literature Review

### *2.1 Inflation*

Currently, people feel that the price of goods and services as a basic need is somewhat more expensive than the price of goods and services a few years ago. In fact, for some people, the increase in prices for basic daily needs has become a very heavy burden. The government's policy to increase the price of fuel oil as well as the basic electricity tariff, has had an impact on price increases, especially commodity prices for the people's basic needs. The price increase then pushed the inflation rate even higher. High inflation will be a burden for all parties. With inflation, the purchasing power of the currency's value decreases, and with the decreasing purchasing power of the currency, the people's ability to meet their daily needs, both for goods and services, will be lower. Unstable inflation rates will complicate planning in the business world, discourage people from saving and investing, impede development planning, change the structure of the state revenue and expenditure budget as well as regional revenue and expenditure budgets, and have various other negative impacts that are not conducive to the economy as a whole.

Initially, inflation was defined as an increase in the money supply or an increase in liquidity in an economy. This definition refers to the general symptoms caused by an increase in the money supply, which is thought to have caused an increase in prices. In further developments, inflation is defined as an increase in general prices in an economy that takes place continuously. (Supriyanto, 2007:171).

Inflation is a tendency to increase the price level generally and continuously. An increase in the price of just one or two goods cannot be called inflation, unless the increase extends to (results in an increase in) most of the prices of other goods. Increases in prices that are caused by seasonal factors (for example, ahead of commemoration of holidays), or those that occur only once and have no further effect are not called inflation (Kalalo et al. 2016).

Purnamasari (2020:3) says that inflation is an event that describes situations and conditions where the price of goods rises and the value of a currency is weak. Inflation will not become an economic problem if it is accompanied by sufficient availability of the necessary commodities and followed by an increase in income levels that is greater than the inflation rate. If the cost of production to produce commodities is getting higher while, on the other hand, the level of people's incomes relatively does not change, then inflation will become an economic problem if it lasts for a relatively long time and is inversely proportional to income.

Antasari & Akbar (2019:59) Inflation is a continuous increase in the price of products and services, or it can be interpreted as a decrease in the value of the currency as a whole, and it affects economic growth. Inflation in a high-investment environment will cause investors to be careful in choosing to make transactions, so that many investors wait to invest until the time is conducive to avoiding the risks that may arise due to the impact of high inflation. If the inflation rate decreases, it is a positive signal for issuers because market purchasing power increases.

*2.2 Interest Rates*

According to Saputra (2019), interest rates are payments made for the use of money; interest rates are the amount of interest that must be paid per unit. According to Jannah in Rismala and Elwisam (2019), interest rates have a contradictory relationship with stock prices so that, when interest rates increase, stock prices will decrease, so investors will prefer to withdraw their shares and choose to save their money in the bank because the interest is higher, so the interest savings will increase compared to investing money in the capital market where the profit rate fluctuates.

According to Bernando (2019), increasing interest rates will increase the issuer's interest expense, so that profits can be cut. In addition, when interest rates are high, production costs will rise, making goods more expensive, so buyers are likely to delay purchases and save their funds in the bank. Sales fall, causing decreased profits and depressing stock prices. Low interest rates will lead to lower borrowing costs, so that stock prices rise and attract investors to invest their money in the stock market.

In the world of banking, interest rates, or what is known as bank interest, can be interpreted as remuneration provided by banks based on conventional principles to customers who buy or sell their products. Interest can also be interpreted as the price that must be paid to customers who have deposits compared to the price that must be paid by customers who obtain loans from banks (Kasmir, 2014).

According to Moorcy et al. (2021), the function of interest rates is that they are used as a monetary tool to control the supply and demand for money circulating in the economy. The government can use interest rates to review the circulation of money and control the circulation of money. In Indonesia, Bank Indonesia is given the authority to control interest rates through the BI rate. The BI rate is the central bank's response to future inflation pressures so that it stays on target. Changes in the BI rate can trigger movements in the Indonesian stock market.

According to Weston and Brigham (2005:96), there are several factors that affect interest rates, namely: the amount of money in circulation is very influential both on the level of economic activity and the level of inflation. The amount of money circulating in a country is generally regulated by the Central Bank. If the government intends to encourage economic growth, then this can be done by increasing the amount of money in circulation. The first result of these actions is lower interest rates, but these actions also increase the rate of inflation, which in turn drives up interest rates.

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*2.3 Rupiah Exchange Rate*

The rupiah exchange rate, according to Adiningsih, et al. (2017: 60), is the price of the rupiah against other countries' currencies. The Rupiah exchange rate according to Ismanthono (2015: 154) is the exchange rate between one currency and another currency, which is distinguished between the buying rate (bid or buying rate) and the selling rate (offer or selling rate).

The Rupiah exchange rate, according to Wardana (2017: 239), is an agreement known as the currency exchange rate for current or future payments between two currencies of each country or region. The Rupiah exchange rate, according to Sukirno (2015: 397), is the exchange rate, often called the exchange rate, which is the price of a currency against other currencies. The exchange rate is one of the most important prices in an open economy, considering the huge influence it has on the current account balance and other macroeconomic variables.

According to Neldi et al. (2021), the rupiah exchange rate is a procedure that determines the value rate of a currency when it is exchanged for another country's currency. An increase in the price of foreign exchange is called depreciation of the domestic currency, which means that the value of foreign currency will become more expensive than the value of the rupiah, causing the value of the domestic currency to decline. When the price of foreign exchange falls, it means that the appreciation in the value of the domestic currency increases.

*2.4 Share Price*

Shares are a series of securities that can be traded by individuals or institutions on the market where they are traded, also known as the capital market, as proof of participation or individual or institutional ownership in a company.

The distribution of shares can be seen from (Gultom, 2019: 1) Common stock is the stock that is best known to the public among issuers or companies that issue securities because it is most widely used to attract funds from the public. 2) Preferred stock is a combination of bonds and common stock because it has characteristics like bonds and common stock. So it can be said that preferred stock is a combination of bonds and common stock. 3) Shares on show, namely shares where the name of the shareholder is not written, so that this type of share is very easy to take over or transfer ownership, such as money, so that it has higher liquidity. 4) Shares on behalf of, are shares on which proof of ownership is clearly written so that if the shares are to be transferred, certain procedures will be followed.

Share price is the value of a share on the stock exchange or stock market, which is determined by market participants based on the amount of demand or supply on the capital market itself (Rajif, 2019). The stock price is a reference for an investor to decide whether to invest in a particular company. A share has a value or price.

Based on its value function, a share is divided into three types (Rusqiati & Kangtono, 2018), namely: 1) Nominal Value: the value listed on the shares for accounting purposes and listed in the relevant share certificate. In Indonesia, shares issued must have a nominal share value, for one type of share in a company must also have one type of nominal value. 2) Base Price, namely the initial price used to calculate the stock price index, which will change according to the actions of the issuer for new shares, such as Right Issue, stock split, base price, or initial price. 3)

Market price is the real price, which is the easiest price to determine because if the price of the stock is in the ongoing market and if the market is closed, then that price is the closing price, so it is referred to as market value.

*2.5 Effect of Inflation on Stock Prices*

Inflation has a negative effect on stock prices because it increases the cost of a company. If the increase in costs is higher than the company's income, then the profitability of the company will decrease. A decrease in company profits will cause investors to be disinterested in investing in the company, which will result in a decrease in stock prices and have an impact on a decrease in stock prices (Tandelilin, 2010:343). Seeing conditions like this means that the inflation rate has a negative effect on stock prices.

*2.6 The Effect of Interest Rates on Stock Prices*

According to Tandelilin (2010: 214), the interest rate is a proxy for investors in determining the required rate of return on investment papers. The higher the interest rate, the higher the return required by investors, which will then affect stock prices on the market. Changes in interest rates that increase will make investors withdraw their investments in stocks and switch to other investments in the form of savings or deposits.

*2.7 Effect of the Rupiah Exchange Rate on Share Prices*

Depreciation of the domestic currency against foreign currencies can increase export volume. This can increase the company's profitability, which then increases the company's stock price if demand in the international market is elastic enough and affects the return that will be received by investors (Kewal, 2012).

*2.8 Conceptual Framework*

The inflation rate is the strongest macroeconomic variable and is recognized by economic actors, including the government, because it can have a negative impact on the structure of production costs and the level of welfare. The rate of increase in the inflation rate is influenced by several factors, including an increase in the money supply. The increase in the amount circulating in Indonesia was caused, among other things, by the increase in oil and gas prices abroad, the increase in foreign aid, the influx of foreign capital, the marked increase in the government budget, the depreciation of the rupiah, and currency fluctuations. Based on this theory, there are several research results that can be used as a reference to develop a hypothesis ($H_2$). Aini et al., (2020) stated that inflation has no partial effect on the composite stock price index. (Saputra, 2019) states that inflation has no partial effect on the stock price index. (Gultom, 2019) states that inflation has a negative effect on stock prices. And according to Ulandari (Ulandari, 2017b) inflation has a positive effect on stock prices.

Interest rates have a fairly high influence on stock prices. Higher interest rates will cause the economy to weaken, and increase interest costs. In theory, an increase in interest rates will increase bank interest rates, resulting in a transfer of funds from the capital market to Tandelilin banking in Rismala and Elwisam (2019). Based on this opinion, there are several research results that support the formulation of the hypothesis ($H_3$). Bancin et al. (2020) found that interest rates

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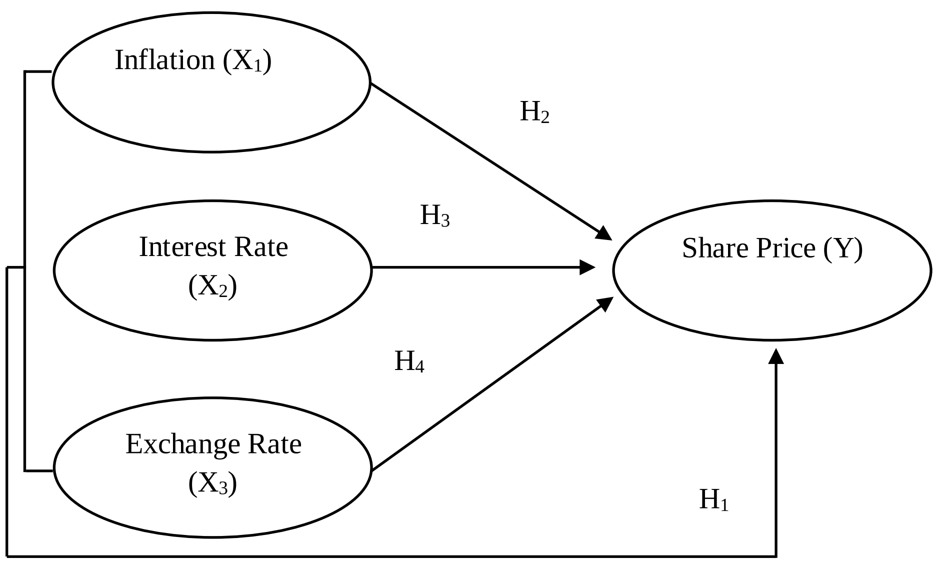
partially have a negative and significant effect on the composite stock price index. Aini et al. (2020) write that interest rates partially have an influence and are significant on the composite stock price index. Hidayat & Saefullah (2019) and Rusqiati & Kangtono (2018) found that interest rates have a negative and significant effect on the composite stock price index. Saputra (2019) and said that interest rates have no significant effect on stock prices.

The exchange rate of a foreign currency is the price of a country's currency against the currencies of other foreign countries. The effect of the exchange rate on stock prices is related to investors' expectations of a country's economy. Based on these theories, there are several research results that support the formulation of the hypothesis ($H_4$). According to Ali et al., (2019), the rupiah exchange rate has a partially positive and significant effect on the composite stock price index. Aini et al., (2020) stated that the exchange rate has an effect on the composite stock price index. According to Rajif (2019), exchange rates have a positive effect on stock prices. According to Saputra (2019) said that the rupiah exchange rate has a negative and partially significant effect on the stock price index.




*2.9 Hypothesis*

H1: Inflation, interest rates, and exchange rates simultaneously affect post-covid-19 stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

H2: Inflation has a significant effect on post-covid-19 stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

H3: Interest rates have a significant effect on post-covid-19 stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

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H4: The exchange rate has a significant effect on post-covid-19 stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

## 3. Research Methods

This type of research is associative research that is causal (causal research). The subject of this research is the composite stock price index of companies engaged in import-export that are listed on the Indonesian Stock Exchange during the Covid-19 pandemic. The objects of this study are macroeconomic factors (inflation, interest rates and the rupiah exchange rate) that affect stock prices, especially food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

The sample used in this study is 5 companies in the food and beverage sub-sector and the data used is monthly data in 2020 so that the total data is 60 data.

Table 1, Research Sample

| **No.** | **Code** | Company Name |
|---|---|---|
| 1 | CPIN | PT. Charoen Pokphand Indonesia, Tbk |
| 2 | STTP | PT. Siantar Top,Tbk |
| 3 | ICBP | PT. Indofood CBP Sukses Makmur, Tbk |
| 4 | INDF | PT. Indofood Sukses Makmur, Tbk |
| 5 | MYOR | PT. Mayora Indah, Tbk |

Source: Indonesia Stock Exchange

## 4. Research Results

*4.1 Normality Test*

Table 2, One-Sample Kolmogorov-Smirnov Test

| | Unstandardized Residual |
|---|---|
| N | 60 |
| NormalParameters[a]Mean | .0000000 |
| Std.Deviation | 2.70594225E3 |
| Most ExtremeAbsolute | .132 |
| DifferencesPositive | .132 |
| Negative | -.125 |
| Kolmogorov-Smirnov Z | 1.025 |
| Asymp.Sig.(2-tailed) | .245 |

Based on the table above, the results of the normality test based on the one-sample Kolmogorov-Smirmov test are 0.245, greater than 0.05, so that the data is normally distributed.

*4.2 Multicollinearity Test*

Table 3, Multicollinearity Test

| Model | Unstandardized Coefficients | | Standardized Coefficients | Collinearity Statistics | |
|---|---|---|---|---|---|
| | B | Std.Error | Beta | Tolerance | VIF |
| 1(Constant) | 9.442 | .115 | | | |
| Inflation $X_1$ | .184 | .034 | .594 | .970 | 1.031 |
| Interest Rate $X_2$ | .084 | .054 | .169 | .965 | 1.036 |
| Exchange Rate $X_3$ | -.001 | .009 | -.016 | .994 | 1.006 |

a. Dependent Variable: Stock priceY

Based on the test results in Table 3, the tolerance value for the inflation variable ($X_1$) is 0.970, and the VIF value is 1.031. The tolerance value for the interest rate variable ($X_2$) is 0.965, and the VIF value is 1.036. The tolerance value for the Rupiah Exchange Rate variable ($X_3$) is 0.994, and the VIF value is 1.006. Based on the data above, it can be concluded that there is no multicollinearity between the dependent variable and the regression model used in this study.

4.3 *Heteroscedasticity Test*

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance in the residuals between one observation and another. The heteroscedasticity test can be carried out with a Scatterplot graph. If no clear pattern is found and the points are spread above and below the number 0 on the Y axis, then it is concluded that there is no heteroscedasticity.

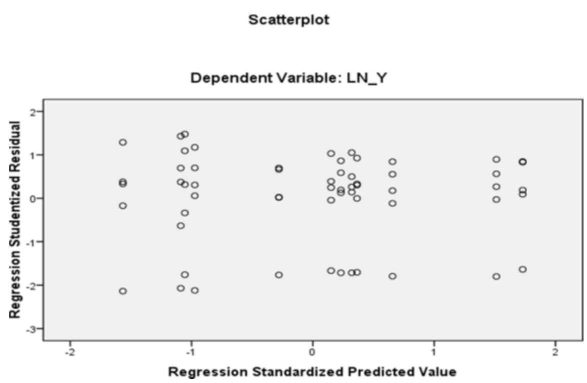


Figure 1 Heteroscedasticity Test

Based on Figure 1, no clear pattern is found and the points spread above and below the number 0 on the Y axis, it is concluded that there is no heteroscedasticity.

*4.4 Regression Test*

Multiple regression analysis aims to determine the relationship pattern between inflation, interest rates and the rupiah exchange rate on stock prices. Multiple regression analysis is described in the table below.

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Table 4, Multiple Linear Regression Test Results, Coefficients[a]

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std.Error | Beta | | |
| (Constant) | 9.442 | .115 | | 81.853 | .000 |
| Inflation $X_1$ | .184 | .034 | .594 | 5.428 | .000 |
| Interest Rate $X_2$ | .084 | .054 | .169 | 1.538 | .130 |
| Exchange Rate $X_3$ | -.001 | .009 | -.016 | -.152 | .880 |

a. Dependent Variable: Stock priceY

Based on Table 4, the regression equation Y = 9.442 + 0.184 X1 + 0.084 X2 – 0.001 X3

1. A constant of 9,442 states that if the variables of inflation, interest rates and the rupiah exchange rate are constant or fixed, then the stock price value is 9.44.
2. The inflation regression coefficient is 0.184 meaning that if inflation increases by 1%, then the stock price variable will increase by 0.184. Assuming that other variables remain constant.
3. The interest rate regression coefficient is 0.084 meaning that if the interest rate increases by 1%, then the stock price variable will increase by 0.084. Assuming that other variables remain constant.
4. The regression coefficient of the Exchange Rate is -0.001, meaning that if the rupiah exchange rate increases by 1%, then the stock price variable will decrease by 0.001. Assuming that other variables remain constant.

*4.5 Hypothesis Testing*

Simultaneous testing is used to determine the influence of dependent variables and independent variables jointly – equal. If the value of Significance $\alpha < 0{,}05$ then the data can be said to be significant if $\alpha < 0{,}05$ and affected if F counts > F Table.

Table 5, Simultaneous Test Results (Test F), ANOVA

| Model | SumofSquares | df | MeanSquare | F | Sig. |
|---|---|---|---|---|---|
| Regression | .040 | 3 | .013 | 9.987 | .000[a] |
| Residual | .074 | 56 | .001 | | |
| Total | .114 | 59 | | | |

a. Predictors: (Constant), Inflation $X_1$, Interest Rate $X_2$, Exchange Rate $X_3$

b. Dependent Variable: Stock Price Y

Based on Table 5, the calculated F value is 9.987 > F table 2.77, which indicates a positive direction and has a significance value of $\alpha < 0.05$ so it can be concluded that inflation, interest rates, and the Rupiah exchange rate together have a positive and significant effect on stock prices. Thus, the hypothesis (H1): Inflation, interest rates, and the Rupiah exchange rate simultaneously affect the share prices of post-covid-19 export companies in the Food and Beverage Sub-Sector listed on the Indonesian Stock Exchange, is accepted.

Table 6, Determination Coefficient Test $R^2$, Model Summary[b]

| Model | R | RSquare | AdjustedRSquare | Std. Error of theEstimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .590[a] | .349 | .314 | .03642 | 1.788 |

Based on Table 6, the correlation value (R) is 0.590, which indicates that the relationship between the independent variables and the dependent variable has a relationship that is included in the moderate category, meaning that inflation, interest rates, and the rupiah exchange rate have a moderate effect on stock prices. The adjusted R Square value is 0.314, which indicates that the independent variables of inflation, interest rates, and the rupiah exchange rate are able to explain a change of 31.4% in share prices. While the remaining 68.6% is influenced by other factors.

Table 7, Test Results t, Coefficients[a]

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std.Error | Beta | | |
| (Constant) | 9.442 | .115 | | 81.853 | .000 |
| Inflation $X_1$ | .184 | .034 | .594 | 5.428 | .000 |
| Interest Rate $X_2$ | .084 | .054 | .169 | 1.538 | .130 |
| Exchange Rate $X_3$ | -.001 | .009 | -.016 | -.152 | .880 |

Dependent Variable: Stock price Y

Based on Table 7, the results of the t test can be explained as follows:

a. The effect of inflation on stock prices, the t count value is 5.428 > t table 0.678 indicating a positive direction and has a significance value of 0.000 <0.05 so it can be concluded that inflation has a positive and significant effect on stock prices, post-covid-19 export companies in food sub-sector companies and Beverages Listed on the Indonesia Stock Exchange (H2 Accepted).
b. The effect of interest rates on stock prices, t count value of 1.538 > t table 0.678 indicates a positive direction and has a significance value of 0.130 > 0.05 so it can be concluded that interest rates have a positive and insignificant effect on share prices of post-covid-19 export companies in sub-companies Food and Beverage Sector Listed on the Indonesia Stock Exchange (H3 Accepted).

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c. The effect of the Rupiah Exchange Rate on Share Prices, the t calculated value of -0.152 < t table 0.678 indicates a negative direction and has a significance value of 0.880 > 0.05 so that it can be concluded that the Rupiah Exchange Rate has no significant effect on the Share Price of post-covid-19 export companies in Sub Companies -The Food and Beverage Sector Listed on the Indonesia Stock Exchange (H4 Rejected).

## 5. Discussion

Inflation, interest rates, and the rupiah exchange rate simultaneously have a positive and significant effect on stock prices. Based on the Determination Coefficient Test, an R Square of 0.349 (34.9%) was obtained, while the remaining 65.1% was influenced by other factors not included in this study. So the first hypothesis, which states that inflation, interest rates, and exchange rates affect the share prices of post-covid-19 export companies in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange, is accepted.

Based on the results of the coefficient of determination of the influence of inflation, interest rates and exchange rates on stock prices are in the medium category, therefore, according to researchers, they want to buy shares on the Indonesia Stock Exchange.

This research is in line with research conducted by Harsono and Worokinasih (2018), which suggests that the variables of inflation, interest rates, and the rupiah exchange rate simultaneously affect the composite stock price index, and research conducted by Rusqiati & Kangtono (2018), which suggests that inflation, interest rates, and the rupiah exchange rate simultaneously affect stock prices.

There is a positive and significant influence between inflation and stock prices, meaning that the second hypothesis, which states that inflation has a significant effect on share prices of post-covid-19 export companies in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange, is accepted. This means that inflation has a positive and significant effect on stock prices of import-export companies listed on the Indonesia Stock Exchange because during the pandemic inflation was quite low at 0.10% and even in July-December there was deflation, which caused slow economic growth and caused slow movement of stocks or declining stock prices. That is why, during this pandemic, inflation had a positive effect on stock prices.

The results of this study are not in line with research conducted by Aini et al. (2020) and Saputra (Saputra, 2019) which say that inflation has no effect on the composite stock price index. This research is not in line with research conducted by Gultom (Gultom, 2019) which says that inflation has a negative effect on stock prices, in line with research conducted by Ulandari (Ulandari, 2017) which says that inflation has a positive effect on the composite stock price index. Inflation rates can have positive and negative effects depending on the degree of inflation. High inflation can hurt the economy as a whole and lower stock prices. However, when the inflation rate is too low, it will cause economic growth to be very slow, causing slow movement in stock prices.

The effect of interest rates on stock prices is a positive and insignificant effect on stock prices, so the third hypothesis, which states interest rates have an effect on share prices of post-covid-19

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export companies in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange, is rejected. This means that interest rates have a considerable influence on stock prices, if interest rates are high, it will cause stock prices to fall, so that interest rates become one of the considerations for investors to invest, because investors are more interested in investing their funds in banks because interest rates are higher. Increasing interest rates will have an impact on the company's debt, so the solution is that if interest rates rise, the company must reduce loans.

During the Covid-19 pandemic, the interest rate was lowered several times and even fell to 3.75% and was the lowest level in history. This policy was carried out to maintain economic stability during the Covid-19 pandemic so that the capital market could run and stock prices could be stable. However, lower interest rates can be used by companies to obtain loans at low interest rates, thereby affecting the company's stock price. So according to researchers, interest rates have a positive and insignificant effect on stock prices in import-export companies listed on the Indonesia Stock Exchange, because during the pandemic, one of the efforts made by the government to maintain economic stability was to lower interest rates fell to stabilized stock prices but are still low so that it have a positive impact on stock price movements.

This research is not in line with research conducted by (Hidayat and Saefullah, 2019) which says that interest rates partially have a negative and significant effect on the composite stock price index, and research conducted by (Rusqiati & Kangtono, 2018) which says that interest rates have a negative and significant influence on stock prices. This research is not in line with research conducted by Saputra (Saputra, 2019) which states that there is no significant effect on the composite stock price index. However, this is in line with research conducted by (Maronrong & Nugroho, 2017), which says that interest rates have a positive effect on stock prices.

The exchange rate has no significant effect on stock prices, so the fourth hypothesis, which states that the exchange rate has an effect on share prices of post-covid-19 export companies in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange, is rejected. This means that during the pandemic, it caused an unstable circulation of money, which became one of the factors for the weak exchange rate of the rupiah against the dollar. Because most companies that have gone public and are listed on the Indonesia Stock Exchange have foreign debt (in foreign currency). The rupiah exchange rate can have a positive effect on stock prices.

Companies engaged in the export of goods abroad benefited because even though the rupiah exchange rate weakened, company profits would still increase. However, the exchange rate can also have a negative effect if the company is engaged in imports because it has to buy raw materials at relatively high prices, thereby increasing production prices, in addition. Therefore, in this research, the focus is on examining import-export companies in food and beverage processing companies because these products are very much needed during the pandemic. One of the companies that has pocketed a large export profit is PT Indofood Sukses Makmur, Tbk, which is a food solution during a pandemic, but what is an obstacle is the difficulty of getting imports of raw materials automatically when the materials are imported and expenses for production and profits are balanced. The exchange rate has no effect and is not significant on stock prices because it is influenced by pandemic conditions and economic stability according to export data has indeed increased, but many things have caused stock prices to fall so that the Rupiah exchange rate has no effect on stock prices, namely increased production costs, and during the pandemic there were many challenges to exporting goods, including the occurrence of restrictions on certain countries that have an impact on reducing production capacity and increasing production costs, as well as many other internal and external factors.

The results of this study are not in line with research conducted by Saputra (Saputra, 2019) which says that the exchange rate has a negative and significant effect on stock prices, and research conducted by Ali et al. (2019) and Rajif (2019), which says that the rupiah exchange rate has a positive effect on stock prices.

## 6. Conclusion

Based on the results of research examined by researchers, it can be concluded in this study are as follows:

1. Inflation, interest rates, and the rupiah exchange rate simultaneously have a positive and significant effect on stock prices for 34.9% of export companies listed on the Indonesian Stock Exchange. Simultaneously, the coefficient of determination has a moderate effect. So that it can be a reference for investors to invest in the capital market, but also consider factors outside of this study.
2. Inflation has a positive and significant effect on the share prices of post-covid-19 export companies in the food and beverage sub-sector companies listed on the Indonesian Stock Exchange.
3. Interest rates have a positive and insignificant effect on share prices of post-covid-19 export companies in food and beverage sub-sector companies listed on the Indonesian Stock Exchange.
4. The exchange rate has no effect on stock prices and is not significant. This was due to various factors because post-pandemic conditions affected economic stability.

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