

ABSTRACT

The Effect of the BI Rate, Inflation, and the Rupiah Exchange Rate on Stock Returns (Study of the Food and Beverage Sub-Sector Listed on the Indonesia Stock Exchange in 2016 – 2021)

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The trend of stock returns in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2016 - 2021 has experienced changing developments with the trend of each stock, there are eleven negative stock trends and three positive stock trends. Macroeconomic factors are one of the factors that affect the rate of return. Some of the macroeconomic factors include interest rates, inflation, and exchange rates. In this study, researchers will test whether the bi rate interest rate, inflation, and the rupiah exchange rate affect stock returns. This study uses a quantitative method with research objects in the food and beverage subsector listed on the Indonesia Stock Exchange in 2016 – 2021. Data from this study uses secondary data taken from the official website of the Indonesia Stock Exchange (IDX) (<https://www.idx.co.id/>) as a determinant of samples and data. Researchers also use the official websites of Bank Indonesia (<https://www.bi.go.id>), the Central Bureau of Statistics (<https://www.bps.go.id/>), and Yahoo Finance (<https://finance.yahoo.com/>). This study used a purposive sampling technique. The data analysis technique used in this study was panel data regression analysis using Eviews 12 software. Based on the results of the analysis of the study, it was found that the BI interest rate, inflation, and the rupiah exchange rate all had an effect on stock returns. Also, the BI rate has a significant effect on stock returns, while inflation and the rupiah exchange rate have no significant effect on stock returns.

Keywords: *BI Rate Interest Rate, Inflation, Rupiah Exchange Rate, and Stock Return.*