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Internal and external factors on stock returns: evidence from the Indonesia Stock Exchange

Tahmat, Imelda Melindyana,Fitria Lilyana, Suharjanta Wisnu Pitara,Inayati Nasrudin
Faculty of Economics, Sangga Buana YPKP University, Bandung Indonesia
Corresponding author: tahmat.ypkp@usbypkp.ac.id,

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ABSTRACT

Stock return is a consideration for investors when making investment decisions. Investors can observe the level of stock return through internal and external factors of the company in order to maximize profits. This study aims to determine the macroeconomic effect as measured by inflation, interest rates, world oil, exchange rate, and company financial performance as measured by the debt-to-equity ratio, debt-to-asset ratio, return on equity, and earnings per share on return in the LQ45 stock group on the Indonesia Stock Exchange for the period 2011–2022. The population in this study was 45; based on the purposive sampling technique, we obtained a sample of 15 companies. This type of research is quantitative with secondary data; the method used is panel data regression analysis using the Common Effect Model approach. The results of the F test found that inflation, interest rates, world oil, exchange rate, debt-to-equity ratio, debt-to-asset ratio, return on equity, and earnings per share simultaneously have a significant effect on stock returns. Based on the t test, it was found in the study that inflation has a negative and significant effect on stock returns, the exchange rate has a negative and significant effect on stock returns, the debt-to ratio has a positive and significant effect on stock returns, and interest rates, such as world oil, debt-to-asset ratio, return on equity, and earnings per share, have no effect on stock returns.

INRODUCTION

The stock market is a market that provides a means of selling and buying shares. This activity involves sellers, buyers, and workers who have an interest in the shares to be traded. This research uses the LQ45 stock index, consisting of 45 shares that have high liquidity and large market capitalization and are also accommodated by good company performance. Usually, the LQ45 stock index is used as the choice of investors to invest their funds because the LQ45 stock index is considered the right choice to make. In investment, investors, of course, pay attention to stock returns. A stock return is the return of funds given by the company to investors who have invested their funds. A high stock return will increase investors' interest in investing their funds in these shares. Investors can analyze stock price movements in order to maximize profits from stock returns. The movement of highly fluctuating stock returns can also be influenced by macroeconomic factors. There are several macroeconomic factors that can affect stock returns, such as inflation, interest rates, world oil prices, and the rupiah exchange rate.

Table 1: Macroeconomic

Variabel	TAHUN											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Inflation (%)	3.79	4.3	8.38	8.36	3.35	3.02	3.61	3.13	2.72	1.68	1.87	5.51
Interest Rates (%)	6	5.75	7.5	7.75	7.5	4.75	4.25	6	5	3.75	3.5	5.5
World Oil (%)	-0.00761	0.011128	-0.00484	-0.00204	0.008424	0.000557	0.007022	-0.0075	-0.00762	0.001037	-0.01279	0.023897
Rupiah Exchange Rate (Rp)	8779.49	9380.39	10451.37	11878.3	13391.97	13307.38	13384.13	14246.43	14146.33	14572.26	14328.92	15615
Return (Rp)	0.01834	0.091357	-0.03252	0.263577	-0.11858	0.116902	0.220174	-0.08955	0.032298	-0.07844	-0.00372	0.006195

Base on table 1 Macroeconomic increases are not always inversely proportional to decreases in stock returns; for example, in 2020, when inflation weakened, stock returns also declined sharply. Apart from macroeconomics, the company's financial performance factors are considered to be able to influence stock returns, such as profitability ratios to assess a company's ability to generate profits, namely return on equity (ROE) and earnings per share (EPS). Then the leverage ratio is used to calculate how much of the company's assets are financed with debt, namely the debt-to-asset ratio (DAR) and the debt-to-equity ratio (DER).

Table 2: company's financial peformance

Variabel	TAHUN											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DER (%)	2.59	2.45	2.41	2.30	2.20	2.04	2.04	2.03	2.06	2.29	2.19	2.15
DAR (%)	0.54	0.52	0.52	0.52	0.53	0.51	0.52	0.52	0.53	0.54	0.53	0.56
ROE (%)	8.38	7.92	6.92	8.08	5.41	6.33	6.01	5.28	5.46	4.07	6.55	5.51
EPS (RP)	225.53	172.24	163.59	154.76	110.54	184.38	138.69	154.87	162.48	84.03	163.85	224.00
Return (%)	0.0183	0.0914	-0.0325	0.2636	-0.1186	0.1169	0.2202	-0.08955	0.0323	-0.07844	-0.00372	0.00619

Base on table 2 An increase in ratios to financial performance is not always in line with stock returns; for example, in 2016, when return on equity decreased but stock returns increased, This research can be used as an illustration of how macroeconomic variables and company financial performance affect stock returns, so it can be an illustration of how investment decisions are made by investors and can also be used as a reference in making investment decisions. This research is important as a guideline and reference for future research on the effect of macroeconomics and company financial performance on returns in the LQ45 stock group. In macroeconomic research carried out by **Andyani and Mustanda (2018),** it is explained that interest rates have a positive influence on stock returns, while inflation and the rupiah exchange rate have a negative influence on stock returns. Meanwhile, **Estuti & Fauziyanti (2018)** stated that inflation and interest rates have a significant positive influence, the rupiah exchange rate has a significant positive influence, and the rupiah exchange rate has a significant negative influence.In research on company financial performance carried out by **Andyani & Mustanda (2018),** it is explained that the debt-to-equity ratio has a negative influence on stock returns, return on equity and earnings per share have a positive influence on stock returns, while in research by **Aryaningsih et al (2018),** it is explained that return on equity and earnings per share have no influence on stock returns.

LITERATURE REVIEW

Stock return is the rate of return on investments that have been made. Stock returns make it attractive for investors to invest in the capital market **(Tabun et al., 2023: 44)**. In its application, macroeconomic factors such as inflation, the rupiah exchange rate, interest rates, world oil, and company financial performance such as debt-to-equity ratio, debt-to-asset ratio, return on equity, and earnings per share are some of the internal and external factors that can affect stock returns. The scope of macroeconomic discussion is the total production of goods and services, output growth, inflation rate, unemployment, international balance of payments, and currency exchange rates **(Gischa** dalam **Nainggolan et al., 2021: 2)**. Financial performance ratios can provide an overview of company control in financial decisions and a measure of company performance, so company income is a tool used by managers **(Dekrita 2021: 40).**

Stock LQ45
The LQ45 stock index is a list of favorite stocks for investors to invest in the capital market, and LQ45 shares are often used as a barometer for research objects because LQ45 shares are a list of stocks that are quickly traded and represent the LQ45's most liquid stock on the Indonesia Stock Exchange (IDX) **(Murtaza et al., 2021: 31)**. The LQ45 stock index is an index that displays performance measurements of LQ45 assets in the form of shares that have a high level of liquidity, large market capitalization, and fundamental analysis of companies in accordance with certain criteria or indicators **(Purusottama et al., 2022: 77)**.

Inflation
Inflation is defined as a situation where global demand is greater than global supply; this is explained by referring to all the causes that cause consumer demand without increasing company supply at the same level **(Schmitt, 2021: 7)**. It can be considered inflation if there is a continuous process of increasing prices and influencing each other. The use of inflation is used to mean an increase in the money supply, which is sometimes seen as the cause of increasing prices **(Basuki Darsono, 2020, 68)**.

Interest rate
The interest rate can influence individual decisions regarding the choice to spend more money or save their money in the form of savings **(Ompusunggu & Wage, 2021: 58)**. Interest rates can affect debt and equity, but interest rates cannot be controlled by the company **(Brigham & Ehrhardt, 2016: 402)**.

World oil
World oil is a non-renewable natural resource. Even though it theoretically comes from plants and animals, the formation of world oil takes hundreds to millions of years, so it can be categorized as non-revealed **(Rubianto, 2018: 13)**. Petroleum is an energy source that has supported industrial and economic development and is the most flexible and easy to use **(Sukandarrumidi et al., 2018: 77)**.

Rupiah Exchange rate
The exchange rate is defined as foreign currency and other means of payment used to carry out international or overseas economic and financial transactions **(Cahyono et al., 2021: 11)**. The exchange rate has quite a big influence because it will increase or decrease the value of debt securities. When the exchange rate strengthens, the price of debt securities will automatically increase due to high demand **(Setianto, 2023: 10)**.

Debt to Equty Ratio
The debt-to ratio is the ratio needed to compare all current *debt-to-equity ratios* **(Esti et al., 2022: 49)**. Using the debt-to-equity ratio can be said to be easy because if this ratio is below 1, then it can be said that the debt owned by the issuer is not greater than the equity owned by the issuer **(Auliya, 2019: 72).**

Debt to Asset Ratio
By using this ratio, you can find out the comparison of company assets financed by current debt and long-term debt. The Debt to Asset Ratio is needed in measuring how much funds are sourced from long-term debt and current debt used to finance company assets **(Seto et al, 2023: 47)**.

Return On Equity
Retun on Equity can be redeemed as a return on equity. Return on equity measures the extent to which a company uses the resources it obtains to provide a return on equity **(Fahmi, 2014: 291)**. This ratio shows the efficiency of measuring one's own capital. The higher this ratio, the better **(Esti et al, 2022: 66)**.

Earning Per Share

Earning per share, or share profit, is a form of giving income to shareholders for each share owned **(Fahmi, 2014: 83)**. Earnings per share is the method used to select shares by taking into account the income obtained from each share. This makes it easier for investors to choose stock with references to the amount of income earned from each share **(Sa'adah, Rahmawati, & Santi, 2020: 3)**.

METHODS

The research uses secondary data taken from data that has been published by related institutions. Rupiah exchange rate data was obtained from the official website of Bank Indonesia, namely www.bi.go.id/, then inflation and interest rate data were obtained from the official website of the Central Statistic Agency, bps.go.id/, while data on world oil prices were obtained from the website www.investing.com/. Stock return data was obtained from the site https://www.idnfinancials.com/, and company financial report data was obtained from the site https://www.idnfinancials.com/. This study uses a purposive sampling method by determining several criteria that must be met by the sample so that a sample of 15 companies that meet the criteria is obtained. The sample criteria include (1) companies listed on the LQ45 stock index that are still actively traded on the Indonesia Stock Exchange during the 2011–2022 period; (2) companies listed on the LQ45 stock index on the Indonesia Stock Exchange during the 2011–2022 period; and (3) companies listed on the LQ45 stock index that were not delisted from the Indonesia Stock Exchange during the 2011–22 period. The analytical method used in this research is the panel data regression method. There are three models in panel data regression, namely Common Effect Model, Fixed Effect Model, Random Effect Model. Model selection is carried out using several tests, namely (1) Chow to find out which model is better when testing panel data between the Common Effect Model and the Fixed Effect Model and (2) Hausman to choose whether the Fixed Effect Model and the Random Effect Model method are better compared with the Common Effect Model. (3) Lagrange multiplier to find out whether the random effect model is better than the common effect model.

The sample in this study is made up of 15 companies that were consistently listed in the LQ45 index during the 2011–2022 period. Each of the 15 companies is divided into several sectors, namely:

Table 3: Research Sample

Stock Code	Issuer Name	Sector
ADRO	Adaro Energy Indonesia Tbk.	*Mining*
ASII	Astra Internasional Tbk.	*Industrials*
BBCA	Bank Central Asia Tbk.	*Financials*
BBNI	Bank Negara Indonesia Tbk.	*Financials*
BBRI	Bank Rakyat Indonesia Tbk.	*Financials*
BMRI	Bank Mandiri Tbk.	*Financials*
INDF	Indofood Sukses Makmur Tbk.	*Financials*
INTP	Indocement Tunggal Prakarsa Tbk.	*Basic Material*
KLBF	Kalbe Farma Tbk.	*Healthcare*
PGAS	Perusahaan Gas Negara Tbk.	*Energy*
PTBA	Bukit Asam Tbk.	*Mining*
SMGR	Semen Indonesia Tbk.	Basic Material
TLKM	Telekomunikasi Indonesia Tbk.	infrastructures
UNTR	United Tractors Tbk.	*Industrials*
UNVR	Unilever Indonesia Tbk.	*Consumer Non-Cyclicals*

From Table 3 above, it can be seen that the sample used in this study consisted of 8 different sectors. Where the 15 companies are a list of companies that are consistently listed on the LQ45 during the 2011-2022 period

Results and Discussion

Descriptive Statistics

The object of this research is LQ45 stock returns. The research sample was taken based on the purposive sampling method, consisting of companies listed on the LQ45 index. The independent variables used in this study are external and internal factors that affect stock returns, namely inflation, interest rates, world oil, and the rupiah exchange rate. Debt to Equity Ratio, Debt to Asset Ratio, Return on Equity, and Earning Per Share While the dependent variable used in this study is LQ45 stock returns, Table 4 The following is descriptive statistical data for the research sample.

Table 4: Descriptive Statistic

Variable	Minimum	Maximum	Mean
(dependent variable)			
Return stock LQ45	129% (BBNI 2013 Q3)	-64.3% (PGAS 2020 Q1)	0.02%
(independent variable)			
Inflation	1.33% (2021 Q2)	8.4% (2013 Q3)	4.24%
Interest rates	3.5% (2021 Q1)	7.75% (2014 Q4)	5.58%
World oil	0.0821% (2012 Q2)	-0.0137% (2022 Q1)	-0.00112%
Rupiah exchange rate	Rp. 8.532 (2011 Q2)	Rp. 15.615 (2022 Q4)	Rp. 12 793
Debt to Equity Ratio	9.8% (INTP 2016 Q3)	843.2% (BBRI 2011 Q4)	222.52%
Debt to Asset Ratio	9% (INTP 2016 Q3)	89.4% (2011 Q3)	52.48%
Return On Equity	-10.9% (TLKM 2014 Q3)	42.1% (UNVR 2018 Q3)	6.2%
Earning Per Share	Rp. 1.618 (UNVR 2022 Q2)	Rp. -460 (UNTR 2015 Q4	Rp. 1.66

Stationarity

The stationarity test is an important step in the analysis of data that has time series data. The stationarity test aims to see the existence of unit roots between research variables so that the relationship in each variable is valid and does not produce regression results that indicate a significant value of the coefficient of determination. Non-stationary data can have a negative impact on the estimated model due to autocorrelation and heteroscedasticity.

Table 5: Stationarity

Variabel	t-Statistic	Critical Values (5%)	Prob.	Derajat Integritas	Kesimpulan
Inflasi	-12.90519	-2.865452	0.0000	L(0) *Level*	Stationarity
Suku Bunga	-15.60937	-2.865452	0.0000	L(0) *Level*	Stationarity
Minyak Dunia	-8.199117	-2.865452	0.0000	L(0) *Level*	Stationarity
Kurs Rupiah	-7.419476	-2.865344	0.0000	L(0) *Level*	Stationarity
Debt to Equity Ratio	-13.21473	-2.865372	0.0000	L(1) *First Difference*	Stationarity

Debt to Asset Ratio	-13.39023	-2.865366	0.0000	L(1) *First Difference*	Stationarity
Return On Equity	-14.17196	-2.865366	0.0000	L(1) *First Difference*	Stationarity
Earning Per Share	-10.11705	-2.865412	0.0000	L(1) *First Difference*	Stationarity
Return Saham	-17.40002	-2.865349	0.0000	L(0) *Level*	Stationarity

Based on Table 5, it can be concluded that the variables of inflation, interest rates, world oil, rupiah exchange rate, and stock returns have been stationary at the degree of integration L(0), or level, while the variables Debt to Equity Ratio, Debt to Asset Ratio, Return on Equity, and Earning Per Share are stationary at the level of first difference or degree of integration L(1).

Panel Data Regression

After determining the appropriate model, proceed with analyzing multiple linear regression. Multiple linear regression analysis is needed to find the influence of two or more independent variables on the dependent variable. There are six regression models, first creating a model involving eight variables and then continuing by eliminating the variables that are not significant one by one. Table 6 shows the result of the regression model, where the dependent variable is stock returns. The first is the estimated value, while the second row (number in brackets) is the standard error value.

Table 6: Regression Standard errors in parentheses

Variable	(1)	(2)	(3)	(4)	(5)	(6)
	Y	Y	Y	Y	Y	Y
C	0.158772**	0.161814**	0.162498**	0.169087**	0.153982**	0.150197**
	(0.053556)	(0.045574)	(0.045459)	(0.045058)	(0.042947)	(0.042873)
X1	-0.010551**	-0.010243**	-0.010216**	-0.010121**	-0.010062**	-0.010061**
	(0.00408)	(0.002923)	(0.002919)	(2.92E-03)	(2.92E-03)	(2.92E-03)
X2	0.000627					
	(0.005786)					
X3	-0.288696	-0.288542	-0.289015	-3.02E-01	-0.303302	
	(0.231043)	(0.230876)	(0.230713)	(2.30E-01)	(2.30E-01)	
X4	-7.34E-06**	-7.41E-06**	-7.52E-06**	-7.67E-06**	-8.01E-06**	-7.69E-06**
	(2.90E-06)	(2.83E-06)	(2.80E-06)	(2.79E-06)	(2.78E-06)	(2.77E-06)
X5	0.000103**	0.000103**	9.91E-05**	9.81E-05**	4.83E-05**	4.81E-05**
	(5.27E-05)	(5.26E-05)	(4.97E-05)	(4.97E-05)	(2.11E-05)	(2.11E-05)
X6	-0.000634	-0.000633	-0.000583	-5.79E-04		
	(0.000562)	(5.61E-04)	(5.24E-04)	(5.24E-04)		
X7	0.000206	0.000203				
	(0.000822)	(0.000821)				
X8	2.95E-05	2.93E-05	3.01E-05			
	(2.80E-05)	(2.79E-05)	(2.77E-05)			
Observarions	709	709	709	709	709	709
Adujust R-Squared	0.021399	0.022778	0.24085	0.023838	0.023527	0.022513

***p<0.01, **p<0.05, *p<0.1

Table 6: The first regression test shows a significant result only on the variables X1, X4, and X5. Then it is run by eliminating the variables one at a time. Then, in the final result, only X1. The results of the hypothesis or t-test for this study are: The constant value C is 150197 with a positive sign, indicating that the variables inflation, the rupiah exchange rate, and the debt-to-equity ratio are considered constants, so that the Y value is 0.150197. The inflation regression coefficient (X1) value is -0.010061,

with a negative sign indicating that if inflation increases by one unit, assuming the other independent variables are constant, then the LQ45 stock return will experience a decrease of -0.010061. The rupiah exchange rate regression coefficient (X4) value is -0.00000769, with a negative sign indicating that if the rupiah exchange rate increases by one unit, assuming the other independent variables are constant, then the LQ45 stock return will experience a decrease of -0.00000769. The debt-to-equity ratio regression coefficient (X5) value is 0.0000481, with a positive sign indicating that if debt-to-equity ratio increases by one unit, assuming the other independent variables are constant, then the LQ45 stock return will experience an increase of 0.0000481. The F Significance Test, or F test, is carried out to determine the influence of all independent variables on the dependent variable simultaneously.

Table 7: F Test

R-squared	0.026655	Mean dependent var	0.019740
Adjusted R-squared	0.022513	S.D. dependent var	0.136225
S.E. of regression	0.134683	Akaike info criterion	-1.166156
Sum squared resid	12.78841	Schwarz criterion	-1.140408
Log likelihood	417.4022	Hannan-Quinn criter.	-1.156208
F-statistic	6.435439	Durbin-Watson stat	2.163421
Prob(F-statistic)	0.000266		

α = 0,05 ; n = 388 ; k = 8
df_1 = k - 1 = 7
df_2 = n -k = 379
f_{tabel} = 2.050

Based on the table of F test results above, an F-statistical or F-count value of 6.435439 > an F table and a probability value of 0.000266 < 0.05 were obtained. So it can be concluded that independent variables affect the dependent variables simultaneously, which means that Ho is rejected and Ha is accepted.

Validation

Based on the T test result table, inflation has a regression coefficient value with a negative sign of -0.010061 and a T-count value > T-table with a negative sign, meaning it has a negative effect, and the probability is < significant so that Ho is rejected and Ha is accepted, so it can be concluded that partially inflation has a negative and significant influence on return in the LQ45 stock group. The results of this research are in line with research conducted by Tahmat dkk (2020), Silaban (2020), Suyati (2015), Candy & Winardy (2018), Salim (2018), and Desitania (2021). Inflation has an influence on the LQ45 index for the 2011–2022 period. Desitania (2021) states that an increase in inflation can reduce capital gains, resulting in reduced profits obtained by investors. On the company side, an increase in inflation, where the increase cannot be passed on to consumers, can reduce the company's income level. This means that the risk that the company will face will be greater if it continues to invest in shares, so that demand for shares will decrease. Inflation can reduce a company's profits and cause stock returns earned by investors to decrease.

Interest rates have no effect on returns in the LQ45 stock group. The results of this study are in line with the results of research conducted by **Tahmat et al. (2020), Suyati (2015), and Salim (2018)**. Interest rates have no effect on the LQ45 index for the 2011–2022 period. **Salim (2018)** stated that the increase in interest rates imposed by Bank Indonesia had no significant impact because the increase in interest rates actually had a positive effect on stock. Then, high interest rates will not necessarily reduce stock prices; in fact, an increase in interest rates can potentially increase investment returns, such as, for example, in the banking sector, which is closely related to interest rates and can reduce people's buying interest in property. High and low interest rates cannot be used as a benchmark for investors investing in LQ45 stock because, for investors investing for the long term, rising interest rates can actually be used as an opportunity to accumulate high-quality asset purchases at lower prices.

World oil has no influence on return in the LQ45 stock group, the results of this research are in line with the results of research conducted by **Desitania (2021)**. World oil does not have an influence on LQ45 stock returns for the 2011-2022 period. **Desitania (2021)** states that for sector that use fuel oil, of course an increase in world oil prices will increase production costs and reduce stock returns, while for sectors consisting of companies that producing materials related to world oil such as coal, mining goods and copper, an increase in world oil prices will actually increase the price of produced goods and result in an increase in stock returns in the mining sector. An increase in fuel prices will have the effect of increasing prices for both goods and consume goods companies, so that demand for goods will fall. This decrease in demand for goods and services will lead to a decrease in investor income. Indonesia is a country that produces petroleum, but because Indonesia only explores petroleum from the bowels of the earth without managing the petroleum, the increase in world oil does not have positive influence on the Indonesian economy.

Based on the T test result table, the rupiah exchange rate has a regression coefficient value with a negative sign of -0.000000769 with a T-count value > T-table with a negative sign, meaning it has a negative effect and the probability is < significant so that Ho is rejected and Ha is accepted, so it can be concluded that partially the exchange rate rupiah has a negative and significant influence on return in the LQ45 stock group. The results of this research are in line with research conducted by **Salim (2018)**, **Tahmat et al (2020), and Kamran Khan (2019)**. The rupiah exchange rate has an influence on the LQ45 index for the 2011–2022 period. Fluctuations in the rupiah exchange rate have the potential to affect the company's internal conditions, which will ultimately result in losses for the company. An increase in the rupiah exchange rate can cause the company's debt to increase when valued in rupiah and will ultimately affect the company's performance in financial terms. The weakening of the rupiah exchange rate can affect share prices, and this condition will of course affect the returns given by **Salim (2018)**.

Based on the T test result table, the debt-to-equity ratio has a regression coefficient value with a positive sign of 0.0000481 and a T-count value > T-table with a positive sign, meaning it has a positive effect and the probability is < significant, so Ho is rejected and Ha is accepted, so it can be concluded that partially the debt-to-equity ratio has a positive and significant influence on return in the LQ45 stock group. The results of this research are in line with research conducted by **Salim (2018)**, **Tahmat et al. (2020), and Kamran Khan (2019)**. The debt-to-equity ratio has an influence on the LQ45 index for the 2011–2022 period. **Rahmawati (2017)** stated that based on the results of this analysis, it showed that the company definitely needed additional capital to increase its business, so that the additional capital to increase its business was met from third parties because internal funds were insufficient. As a form of responsibility for the large debt, the company sets a target to obtain greater profits. Conditions like this have an impact on increasing the return value.

The debt-to ratio has no influence on return in the LQ45 stock group; the results of this research are in line with the results of research conducted by **Karla et al. (2020)**. The debt-to ratio does not have an influence on LQ45 stock returns for the 2011–2022 period. Because investors are not too focused on large debt investment decisions, Generally, when the debt-to-asset ratio value is high, it means that the company's assets are mostly financed by debt, but this cannot always affect stock returns because there are many other factors that are considered to have an influence on stock returns. Return on equity has no influence on return in the LQ45 stock group. The results of this research are in line with the results of research conducted by **Pandaya et al. (2020)**, **Egam et al. (2017),** and **Sugiarti et al. (2015)**. Return on equity does not have an influence on LQ45 stock returns for the 2011–2022 period**.** Return on equity only describes the amount of stock return that investors can obtain but does not describe a company's prospects. Return on Equity only emphasizes the company's internal financial performance assessment elements but not the company's external elements, so Return on Equity does not show actual conditions when conditions occur outside the company because when the economy is unstable, the amount of equity has no effect, so it cannot be used as a comparison **(Egam et al., 2017)**.

Earnings per share have no influence on return in the LQ45 stock group. The results of this research are in line with the results of research conducted by **Aryaningsih et al. (2018)**, **Rahmawati (2017),** and **Sugiarti et al. (2015)**. Earnings per share do not have an influence on LQ45 stock returns for the 2011–2022 period. **Elizabeth (2023)** states that a high earnings per share value is expected to provide large profits for investors in the form of capital gains and dividends, but the results of this research are contradictory because when the earnings per share value increases, the company cannot increase or maintain share prices, which of course can have an impact on earnings per share (Desitania, 2021).

Judging from Table 7, the coefficient of determination shows that F-count > F-table and the probability value < significant, so it can be concluded that the independent variable has an influence on the dependent variable simultaneously. So Ho is rejected and Ha is accepted, meaning that there is an influence of inflation, the rupah exchange rate, and the debt-to ratio simultaneously on returns on the LQ45 group of shares on the Indonesia Stock Exchange for the 2011–2022 period.

Conclusion

The empirical results indicate that macroeconomic and firm-specific factors play different roles in shaping stock returns in the LQ45 index on the Indonesia Stock Exchange during the 2011–2022 period. Inflation and the rupiah exchange rate are found to have a negative and significant influence on stock returns, suggesting that macroeconomic instability weakens investor purchasing power and increases uncertainty in financial markets. This finding is consistent with many previous studies which argue that high inflation and currency depreciation tend to reduce expected returns because they raise production costs and lower corporate profitability. In contrast, interest rates and world oil prices do not show a significant impact on stock returns, implying that LQ45 companies, as large and relatively stable firms, are able to absorb fluctuations in monetary policy and global commodity prices, a conclusion that aligns with scholars who emphasize the resilience of blue-chip stocks to external shocks. From the perspective of firm fundamentals, leverage measured by the debt-to-equity ratio has a positive and significant effect on stock returns, indicating that the use of debt can enhance returns when managed efficiently. This supports the trade-off theory suggested by earlier researchers, which states that optimal debt usage can increase firm value and shareholder returns. However, the debt-to-asset ratio, return on equity, and earnings per share do not significantly affect stock returns, suggesting that investors in the LQ45 index may place greater emphasis on broader macroeconomic conditions and risk perceptions rather than accounting-based performance indicators. Simultaneously, inflation, the rupiah exchange rate, and leverage variables significantly influence stock returns, although their combined explanatory power is relatively low, accounting for only about 2% of return variation. This implies that stock returns are largely driven by other factors such as market sentiment, global financial conditions, and firm-specific expectations, a conclusion widely supported in the finance literature.

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