THE INFLUENCE OF RUPIAH EXCHANGE RATE ON STOCK PRICES AT PT MUSTIKA RATU TBK

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Abstract   : The purpose of this study was to determine the effect of Rupiah Exchange Rate on Stock Prices at PT Mustika Ratu. This research method is a descriptive quantitative from Time Series. The sampling technique used Purposive sampling technique with a total sample of 13. Data analysis used statistical tools with SPSS version 21 for windows with the an alysis method of normality, coefficient of determination, simple linear regression equations, and hypothesis testing. The result of hypothesis testing shows that the value of T statistics > T table. Based on the significance value (Sig), This means that there is significant effect of the Rupiah Exchange Rate (X2) on the Stock Price (Y).

1   INTRODUCTION

In addition to promising high returns, investing in stocks also carries a high risk. Investors will always expect an adequate return with a certain level of risk from the invested investment. However, in the business world, all investments carry uncertainty or risk. The risk in a stock investment can be reduced by the need for accurate, actual, and transparent information regarding the company. Investors in buying and selling shares are influenced by macro and micro factors of the company. Macro factors are the company's external factors, such as the inflation rate, the rupiah exchange rate, the country's economic and socio-political conditions. Meanwhile, the micro factor is an internal factor of a stock trading company, including stock price, level of risk, level of profit earned and company performance itself. With this information, investors can estimate the level of profit that will be obtained and can choose stocks and companies that are suitable and most profitable.

International trade will encourage the exchange of two or more different currencies. This transaction will generate demand and supply for a certain currency. Basically, the supply and demand for a particular currency will affect the exchange rate of the currency concerned. According to Joesoef (2008: 24) "the exchange rate (ex-change rate) is the amount of a certain currency that can be exchanged against one unit of another currency."
According to Ria Manurung (2016:) The exchange rate of the rupiah against other currencies affects the profit of a company, because companies that use production materials from abroad will experience an increase in debt value if the value of the rupiah against foreign currencies decreases or depreciates, the exchange rate also very influential for companies that want to invest, because if the foreign exchange market is more attractive than the capital market, investors will generally switch to the foreign exchange market.

Table 1. Variable Data

No	Year	Rupiah Exchange Rate	Stock Prices
1	2008	10.950	153
2	2009	9.400	395
3	2010	8.991	650
4	2011	9.068	500

5	2012	9.670	490
6	2013	12.189	465
7	2014	12.440	350
8	2015	13.795	208
9	2016	13.436	210
10	2017	13.548	206
11	2018	14.481	179
12	2019	13.901	153
13	2020	10.771	169

Source :www.idn.financial.com, www.bi.go.id, www.duniainvestasi.com

If we look at the movements from 2008 to 2020 there was a significant change in the value of the share price indicating the influence of the Rupiah Exchange Rate which affected the Share Price at PT Mustika Ratu.

2   LITERATURE REVIEW

Rupiah Exchange Rate

According to Nopirin (2012: 163) the exchange rate is the price in the exchange of two different currencies, there will be a comparison of the value or price between the two particular currencies, this value comparison is called the exchange rate.

According to Sadono Sukirno (2011: 397) exchange rates are: "The exchange rate or exchange rate is often called the exchange rate is the price of a currency against other currencies. The exchange rate is one of the most important prices in an open economy, given its enormous influence on the current account balance and other macroeconomic variables".

According to Mahyus Ekananda (2014: 168) exchange is: "Exchange rate is the price of a currency relative to the currencies of other countries. The exchange rate plays an important role in spending decisions, because it allows us to translate prices from various countries into the same language". Based on the above definitions, it comes to the author's understanding that the exchange rate is the price of a currency against a foreign currency, how much the domestic currency is valued by a foreign currency, the exchange rate is a very important price in the economy.

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$$\text{Middle Rate} = (\text{buying rate} + \text{selling rate})/2$$

Based on the above theories, using the middle rate as an indicator of the exchange rate can determine the relative prices of the currencies of two countries that are commonly traded in Indonesia.

Stock Prices

According to Sawidji Widoatmodjo (2012: 45) share price is the price or value of money willing to spend to acquire a share. According to R. Agus Sartono (2012: 70) share price is a stock price formed through a mechanism of demand and supply in the capital market. If a stock is oversubscribed, the stock price tends to rise. Conversely, if

the supply is excess, the stock price tends to fall. The share price is the value that occurs at the sale of shares and the price of securities is determined by market forces, in the sense that it depends on the demand or purchase and supply or sale. To find out market conditions in stock trading, companies must pay attention to stock price movements that occur on the stock exchange. Shares that are traded on an exchange are determined in trading units called lots. One lot consists of 100 shares, thus the number of shares that can be bought or sold must be at least 100 shares and its multiples.

The amount of supply and demand for a particular company's shares can reflect the strength of the market in economic activity. If the quantity supplied is greater than the quantity demanded, in general the stock exchange rate will decrease and vice versa if the demand is greater than the supply of a security, the price will increase.
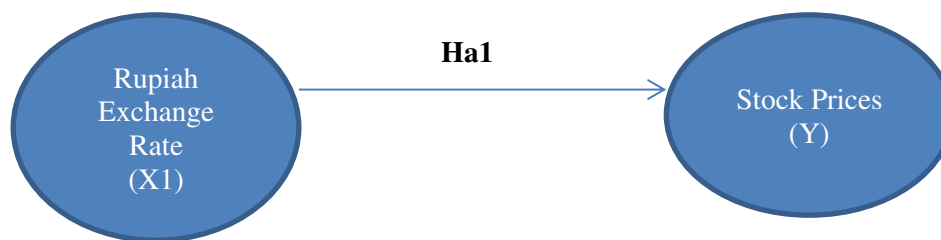
Framework

Figure 1. Research Framework

Hypothesis:
Ha1: Rupiah Exchange Rate has a positive and significant effect on Stock Prices

3   METHODOLOGY

This type of research used in the writing of this thesis is descriptive research, namely research conducted to determine the value of independent variables, both one variable (independent) and using quantitative data, namely research, which uses numerical data and statistics using secondary data. In this research, the variables used are Rupiah exchange rate and stock price. Meanwhile, according to Sugiyono (2010: 80), population is a generalization area consisting of objects and subjects that have certain qualities and characteristics that are applied by researchers to be studied and then draw conclusions. The population in this study is the company's financial statements at PT Mustika Ratu Tbk for the period 2008-2020. According to Arikunto (2013: 174), "argues that the sample is a part or representative of the population under study" Meanwhile, according to Sugiyono (2010: 81) "the sample is part of the number and characteristics of the population." The sample in this study is the company's financial statements in the form of 2018-2020 share price data, and 2018-2020 rupiah exchange rate. In this study the authors used an associative descriptive research method, associative research according to Sugiyono (2010: 55) associative research is a research question that states the relationship between two or more variables. Data analysis used statistical tools with SPSS version 21 for windows with the analysis method of normality, coefficient of determination, simple linear regression equations, and hypothesis testing.

4   FINDINGS AND DISCUSSION

Simple Linier Regression

To find out how much influence the Rupiah exchange rate has on the share price, the processed data will be presented using the SPSS version 21 application which can be seen in the table as follows:

Table 2. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	1013,819	204,852	
	Rupiah Exchange Rate	-,059	,017	-,720

a. Dependent Variable: Stock Price

From the results of simple linear regression analysis with the SPSS 21 program in table 2, the regression equation is in the following form:

$$Y = 1013,819 + (-0,059) X1$$

The Rupiah exchange rate has a negative direction towards the share price. The interpretation of the simple linear regression equation above is as follows:

a) Constants that are generated from the results of the above calculations show a constant value of 1013,819, which means that if the Rupiah exchange rate variable = 0, the dependent variable Share Price will change by 1013,819.

b) The Rupiah exchange rate variable has a coefficient value of - 0.059 Signed Negative, this means that if the value of the Rupiah Exchange Rate changes by 1% and the independent variable is constant, the value of the Share Price will decrease by 0.059.

Hypothesis Test

The basis The t test uses several bases of analysis to determine the influence and relationship of variables. The following are the basis of the analysis used in the t test:

1. Comparison of tcount with ttable

a. If | t statistics | ≤ t table, then H0 is accepted and Hα is rejected.

b. If | t statistics | > t table, then H0 is rejected and Hα is accepted.

Table 2. Hypothesis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1303,461	475,249		2,743	,021
	Rupiah Exchange Rate	-,081	,036	-,983	-2,223	,050

Judging from the comparison of T statistics with T-table, based on the SPSS output above, it is known that the value of T statistics for the Rupiah Exchange Rate variable is -2,223. because the value of T -2,223 > T table 2,20099. Based on the significance value (Sig), from the results of the SPSS output table "coeficients" This means that t there is a significant effect of the Rupiah Exchange Rate (X2) on the Stock Price (Y).

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5 CONCLUSION

Based on the results of the research and the discussion that the research has described, it can be concluded that the t test between the Rupiah Exchange Rate and the Rupiah Exchange Rate, it can be seen that the value of the Rupiah Exchange Rate variable is -2,223. because the value of t statistics > t table. Based on the significance value (Sig), This means that there is significant effect of the Rupiah Exchange Rate (X2) on the Stock Price (Y).

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