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Macroeconomic Analysis, Stock Prices: Profitability as a Mediating in LQ45

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A B S T R A C T

This study aims to analyze macroeconomic variables, namely inflation, interest rates, and the rupiah exchange rate, on stock prices and examine profitability, proxied by ROA, as a mediating variable in LQ45 companies listed on the IDX for the 2020–2024 period. This study used a quantitative approach with secondary data in the form of quarterly panel data and 23 samples selected through purposive sampling. Data on the rupiah exchange rate, stock prices, and profitability were transformed using natural logarithms. Then, all data were analyzed using EViews 13 software. The Random Effects Model was selected. The analysis showed that inflation, interest rates, and the rupiah exchange rate had no significant effect on ROA. Inflation and ROA significantly influenced stock prices, while interest rates and the rupiah exchange rate did not. Furthermore, ROA was unable to mediate the relationship between inflation, interest rates, and the rupiah exchange rate on the stock prices.

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1. INTRODUCTION

The capital market has an important role in measuring the economic condition of a country, because it can be a means of intermediation between those who have funds and those who need funds for long-term investment activities. Gheta & Meylano, (2023) Which He stated that the capital market is a place where those with excess funds (investors) and those in need of funds (companies) meet through the buying and selling of securities. Furthermore, the capital market also serves as an indicator of a company's performance through the stock price mechanism, which is formed from the interaction of supply and demand. (Mudawanah & Nalsal, 2025). In the context of the capital market in Indonesia, the group of shares that attracts investors' attention are shares included in the LQ45 index, because LQ-45 shares the companies whose shares are most active on the Indonesian Stock Exchange (BEI) with the highest ranking based on the transactions carried out by the company (Sella & Andini, 2022)

Although the LQ45 index is known for its high liquidity and large market capitalization, it was not free from significant stock price fluctuations during the 2020-2024 period. This condition was inseparable from changes in domestic macroeconomic conditions, which also experienced drastic changes during that period. The inflation rate at the beginning of the study period was 1.68% and experienced a sharp increase to 5.51% in 2022, due to post-pandemic global price pressures, before easing back to 1.57% in 2024. Responding to this inflation spike, Bank Indonesia implemented a monetary policy by gradually raising interest rates from 3.50% in 2020 to 6.00% in 2023, where it remained until 2024. Furthermore, the rupiah exchange rate tended to weaken consistently throughout the study period, from Rp 14,105 in 2020 to Rp16,162 in 2024. Changes in these macroeconomic variables can trigger uncertainty for investors in assessing the stock prospects of companies in the LQ45 index. However, stock price movements across companies do not show a consistent pattern, as some companies have even managed to maintain and increase their share prices. This suggests that internal company factors, particularly profitability, are suspected to play a role in influencing the relationship between macroeconomic conditions and stock prices.

Previous research indicates that macroeconomic variables that can influence stock prices include inflation, exchange rates and interest rates. (Kurniawan et al., 2024) However, empirical findings regarding the direct influence of macroeconomic variables on stock prices remain inconsistent. Wianti et al., (2020) and (Putra et al., 2023) found that inflation, interest rates, and the rupiah exchange rate did not have a significant direct effect on stock prices. Munthe & Harefa, (2020) found the opposite, namely that exchange rates and interest rates partially had a negative and significant effect on stock prices, while inflation had a positive and significant effect on stock prices. This inconsistency indicates that the relationship between macroeconomic variables and stock prices is not direct, but rather requires a mediating variable, namely profitability, as measured by Return on Assets (ROA). This finding has been retested by several researchers, but the results have again been inconsistent. Wianti et al., (2020) proves that profitability is able to mediate the influence of inflation, interest rates and the rupiah exchange rate on stock prices found that only interest rates were able to be mediated by profitability. While Budiarti & Syahl, (2023) only found significant mediation on the inflation channel.

Previous research has focused on the plantation, manufacturing, and Jakarta Islamic Index (JII) sectors, from pre-pandemic to post-pandemic periods. This creates a significant

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research gap: there is no research specifically examining and analyzing the role of profitability as a mediating variable in the relationship between macroeconomics and stock prices in the LQ45 index for the 2020-2024 period. Inconsistencies in empirical findings across periods and sectors reinforce this empirical gap, indicating that the relationship between these variables cannot be fully concluded and requires further in-depth study. Based on this gap, the urgency of this research is crucial, especially since LQ45 companies are a key indicator of the Indonesian capital market, serving as a reference for millions of investors. The fluctuating post-pandemic macroeconomic conditions require a deeper empirical understanding. Without adequate research, investors and policymakers risk making inappropriate decisions.

The novelty of this study lies in the use of the LQ45 index as a research object, which has never been analyzed before in the context of profitability mediation in the macroeconomic relationship and stock prices. Furthermore, the observation period of 2020-2024 is more recent, covering the crisis period to post-pandemic normalization compared to previous studies. Based on this background, this study aims to analyze and test the effect of inflation, interest rates, and the rupiah exchange rate on stock prices, with profitability as a mediating variable proxied by Return on Assets (ROA) in companies listed in the LQ45 index on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The results of this study are expected to contribute theoretically to Indonesian capital market policy developers and practically to investors in understanding the performance of LQ45 stocks amidst macroeconomic dynamics.

Signaling Theory

This study adopts Signaling Theory proposed by Spence, (1973) which explains that information asymmetry between companies and investors influences investment decision-making. Company profitability serves as an important signal to the market, as higher reported profitability conveys stronger positive signals regarding the firm's performance and future prospects. As a result, investors tend to respond positively, which may lead to an increase in stock prices. In this study, Signaling Theory is used to explain the role of profitability as a mediating variable in the relationship between macroeconomic conditions and stock prices of LQ45 companies listed on the Indonesia Stock Exchange.

Arbitrage Pricing Theory (APT)

This research uses the Arbitrage Pricing Theory (APT) as its theoretical foundation, developed by (Darma, 2020) . Arbitrage Pricing Theory (APT) recognizes that stock returns are influenced by multiple macroeconomic factors simultaneously, such as inflation, interest rates, and exchange rates, each of which carries a risk premium that reflects its impact on asset returns. When macroeconomic conditions change, investors adjust their expectations, which in turn affects stock price valuations. In the context of this study, APT provides a theoretical foundation for explaining how macroeconomic variables systematically influence the stock prices of LQ45 companies listed on the Indonesia Stock Exchange.

The effect of inflation on profitability (ROA)

Inflation is a macroeconomic condition that can affect company profits (Khotijah et al., 2020). Within the framework of Arbitrage Pricing Theory (APT), inflation is a systematic macroeconomic risk factor that cannot be mitigated through diversification strategies. This is reinforced by studies Saputri, (2021) which provides results that inflation has a significant effect on profitability (ROA)

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H1: Inflation has a significant effect on profitability (ROA)

The effect of interest rates on profitability (ROA)

The BI rate is Bank Indonesia's policy rate, which serves as a benchmark for interest rates in the money market. Other macroeconomic variables that influence profitability (ROA)is the interest rate, followed by changes in deposit interest rates and credit interest rates with movements in the same direction (Nasution et al., 2023). This indicates that an increase in interest rates will impact interest income received, thereby increasing profitability (ROA). This finding aligns with the results of the study. Adnania et al., (2021) which shows that interest rates have a positive effect on ROA profitability. Rizal & Humaidi, (2019) strengthens the empirical evidence by showing that there is a significant influence between interest rates on profitability (ROA).

H2: Interest rates have a significant effect on profitability (ROA)

The effect of the rupiah exchange rate on profitability (ROA)

The exchange rate is the price of a domestic currency in a foreign currency. A rise or fall in the exchange rate will reduce purchasing power, income, and profits from any type of investment. This decrease in investment will impact a company's operational activities, thus decreasing profitability. Conversely, if the exchange rate strengthens, the rupiah will also strengthen, potentially boosting the real sector of the economy and increasing profitability (Rizal & Humaidi, 2019). This finding is reinforced by Makmur et al., (2023); Mariska et al., 2025) which proves that the exchange rate has a positive and significant effect on profitability (ROA)

H3: The rupiah exchange rate has a significant effect on profitability (ROA)

The effect of inflation on stock prices

Inflation is a macroeconomic indicator that directly impacts capital market conditions. According to Arbitrage Pricing Theory (APT), inflation is a macroeconomic risk factor that influences investor expectations regarding returns and stock price movements (Darma, 2020). High inflation rates can lead to increased production costs, weakened purchasing power, and even depress company performance and stock prices. Similarly, the complex dynamics between inflation and stock prices can be influenced by the economic context, monetary policy, and stock market characteristics of each study (Ramadhan & Zulkarnain, 2025). Proven in the findings Khrisdayanti & Manunggal, (2023) shows that inflation has a significant effect on stock prices. On the contrary, Widnyani et al., (2024) found that inflation had no significant effect on stock prices, meaning that high or low inflation rates did not affect stock prices. In line with these findings, (Ariyani et al., 2025) shows that inflation has no significant effect on stock prices. The inconsistency in these findings suggests the need for further testing in a more in-depth context.

H4: Inflation has a significant effect on stock prices

The effect of interest rates on stock prices

Interest rates are a monetary policy instrument that significantly influences investment decisions in the capital market. When interest rates rise, the expected rate of return on stock investments also increases, and this increase in interest rates can influence investor preferences when choosing investment instruments. Therefore, higher interest rates tend to

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decrease investor interest in the capital market, which ultimately can depress stock prices (Oktavennica et al., 2025). Several empirical studies consistently show that interest rates have a significant effect on stock prices (Fadila & Susilo, 2026; Moorcy et al., 2021).

H5: Interest rates have a significant effect on stock prices

The effect of the rupiah exchange rate on stock prices

The rupiah exchange rate is an external factor that can impact company performance and stock prices. Fluctuations in the rupiah exchange rate can affect production costs, revenue, and company profits, particularly those involved in international trade. A weakening or strengthening exchange rate can create certain perceptions among investors, ultimately impacting stock price movements (Fauziah & Gunawan, 2025). This is consistently proven in several findings that the rupiah exchange rate has a significant effect on stock prices (Ompusunggu et al., 2025; Tiwouw et al., 2024).

H6: The rupiah exchange rate has a significant effect on stock prices.

The effect of profitability on stock prices

Profitability reflects how much the company can increase the company's net profit by using all the assets owned by the company (Sutriyadi, 2023). Based on Signaling Theory, profitability information published through financial reports will be responded to by investors. High profitability indicates good company prospects, thus driving stock demand and ultimately influencing stock prices. Conversely, poor profitability can send a negative signal that could potentially reduce investment interest. This is supported by empirical studies Sugiarto et al., (2025); Suhendar, (2021) which provides results that profitability (ROA) has a significant effect on stock prices.

H7: Profitability (ROA) has a significant effect on stock prices

The influence of profitability in mediating inflation, interest rates and the rupiah exchange rate on stock prices

Profitability as a mediating variable has an important role in explaining how macroeconomic conditions such as inflation, interest rates and the rupiah exchange rate can indirectly affect stock prices, based on the signaling theory of profitability, return on assets (ROA) is used by investors as a benchmark for assessing the good or bad performance of a company, so that a high level of profitability (ROA) is a good signal (good news) for investors (Adikerta & Abundanti, 2020). When inflation increases, the company's production costs will increase, which can suppress profitability and be responded to negatively by the market, this is proven by Putra et al., (2023) ; Wianti et al., (2020) indicates that inflation has a significant effect on stock prices, mediated by profitability (ROA). Through the interest rate channel, rising interest rates can increase the cost of capital, which depresses profitability (ROA), thus encouraging investors to shift from stocks to other instruments. proves that the influence of interest rates on stock prices is stronger through the profitability (ROA) channel. The rupiah exchange rate will increase the cost of imported raw materials, which will depress profitability (ROA), thus negatively impacting stock prices, as evidenced by Munthe & Harefa, (2020) profitability (ROA) can mediate the rupiah exchange rate against stock prices.

H8: Inflation, interest rates and the rupiah exchange rate have a significant effect on stock prices through profitability (ROA) as a mediating variable.

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Based on the hypothesis, the conceptual framework to be studied can be seen as follows:

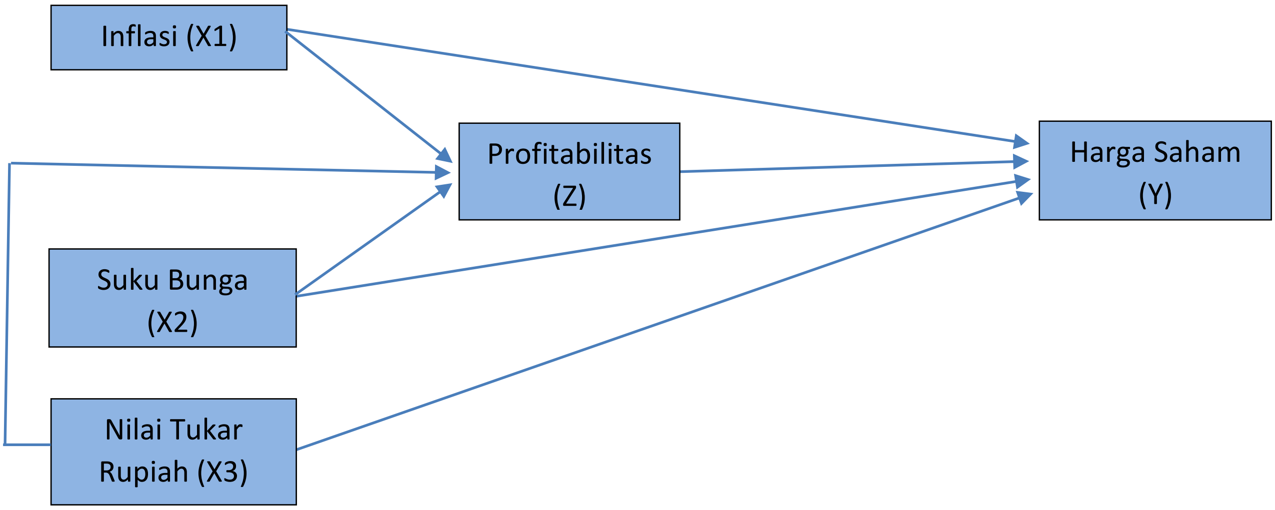

Figure 1. Research Model

2. METHODOLOGY

This research uses a quantitative approach, which relies on the collection and analysis of numerical data to test hypotheses and explain the relationships between variables, using statistical techniques to reveal patterns and relationships that occur in the data. (Fauziah & Gunawan, 2025). This study is intended to test and explain the influence of macroeconomic variables, namely inflation, interest rates and the rupiah exchange rate on stock prices, as well as to examine the role of profitability (ROA) as a mediating variable on LQ45 companies listed on the Indonesia Stock Exchange during the 2020–2024 period. To support this analysis, the data used is secondary data in the form of panel data that combines cross-sectional data and time series data with a quarterly observation period from 2020: Q1 to 2024: Q4. The stock price and profitability data were obtained from the official website of the Indonesia Stock Exchange (IDX) through, while macroeconomic data in the form of inflation, interest rates and the rupiah exchange rate were obtained from the official website of Bank Indonesia (BI). The population in this study comprises all companies listed in the LQ45 Index on the Indonesia Stock Exchange for the 2020–2024 period. Purposive sampling was used to obtain relevant data and accurate analysis results (Moorcy et al., 2021). Sample selection criteria include: (1) companies listed in the LQ45 Index on the Indonesia Stock Exchange (IDX) during the 2020-2024 period, (2) companies listed in the LQ45 Index on the Indonesia Stock Exchange (IDX) consistently during the 2020-2024 period, (3) companies that did not publish annual financial reports (Annual Report) consistently during the 2020-2024 research period, resulting in 23 companies. In this study, the analyzed data was transformed into natural logarithmic form, which includes the variables of the rupiah exchange rate, stock prices and profitability, because the units in this study are different from each other. Transformation is one way to normalize data by changing the original data measurement scale into another form that still has the same value, so that it can meet the criteria for the classical assumption test. This transformation also aims to reduce the coefficients produced in the study due to the very large differences in units between variables.

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All data were analyzed using EViews software version 13, which includes descriptive statistical analysis to describe the characteristics of the research data as a whole. Then, classical assumption tests including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests were conducted to verify that the regression model used met the statistical requirements, thus producing the Best Linear Unbiased Estimator (BLUE) estimates. The selection of the estimation model in this study was carried out through the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test, and the results of these three tests indicated that the Random Effects Model (REM) was the most appropriate model for use in this study. Mediating variables in the relationship between macroeconomic variables and stock prices were tested using the Sobel test, which aims to determine the significance of the indirect effects between these variables.

Variable Measurement

Table 1 Operational Definition of Variables

Variables	Definition	Measurement	Source
Inflation	Measuring the inflation rate can be done by measuring the Consumer Price Index (CPI). The Consumer Price Index is used to measure the average change in prices of goods and services consumed by households. The unit of inflation is a percentage (%).	*Inflation:* IHKt- IHKt-1 IHKt ×100%	Silalahi et al., (2024)
Interest rate	The interest rate policy set by Bank Indonesia is used as a reference in determining interest rates on loans and deposits at banks and financial institutions in Indonesia.	BI rate: the interest rate set by Bank Indonesia in December.	Jalil et al., (2021)
Rupiah exchange rate	The rupiah exchange rate refers to the number of rupiah needed to acquire one unit of foreign currency, or how much domestic currency must be provided.	*Middle Rate:* Selling Rate+Purche Rate2	Silalahi et al., (2024)
Stock price	Share prices represent the value formed through transactions between shareholders with the aim of investing capital to obtain profits in the future.	*Closing Price*	Silalahi et al., (2024)
Profitability	The ratio used to measure a company's ability to generate profits from its normal business activities.	*ROA:* Net ProfitTotal Assets ×100%	Agustina et al., (2024)

3. RESULTS AND DISCUSSION

Descriptive statistics can provide an overview or description of data measured by the average value (mean), standard deviation value, maximum and minimum values. The results of the descriptive statistical analysis are presented in Table 2.

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Table 2: Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Standard Deviation
Inflation	115	0.015700	0.055100	0.026480	0.014827
Interest rate	115	0.035000	0.060000	0.049500	0.011048
Rupiah exchange rate	115	9.554285	9.690418	9.623419	0.054219
Profitability	115	-5.599422	-0.789218	-2.877712	0.980593
Stock price	115	6.484635	10.57196	8.471741	0.881837

Source: Eviews Output 13 (2026)

Based on the results of descriptive statistical tests on LQ45 companies for the 2020-2024 period listed on the Indonesia Stock Exchange (IDX) with 115 research observations of each variable. The minimum inflation value is 0.015700 and the maximum is 0.055100 with an average value of 0.026480 and a standard deviation of 0.014827, indicating that the inflation rate was relatively stable during the study period. The minimum interest rate value is 0.035000, the maximum value is 0.060000 with an average value of 0.049500 and a standard deviation of 0.011048, indicating that interest rates tend not to fluctuate highly. The rupiah exchange rate variable has a minimum value of 9.554285, a maximum value of 9.690418, with an average value of 9.623419 and a standard deviation of 0.054219, indicating that changes in the rupiah exchange rate are quite controlled. The mediating variable is profitability (ROA) has a minimum value of -5.599422, a maximum value of -0.789218, with an average value of -2.877712 and a standard deviation of 0.980593, which proves that during the research period the level of profitability (ROA). The stock price fluctuations of the sample companies tend to be low. Meanwhile, the minimum stock price value is 10.57196, with an average value of 8.471741 and a standard deviation of 0.881837, indicating that stock price variations in LQ45 companies are quite stable. Overall, the standard deviation values for macroeconomic variables are smaller than the average values, indicating relatively stable movements. However, profitability (ROA)has a greater value, thus indicating that the share prices of LQ45 Companies during the research period tended to be more influenced by the company's internal conditions, such as profitability, compared to macroeconomic factors. This finding is in line with the study (Fatmawati & Hermafiani, 2022).

Table 3 Normality Test of Models 1 and 2

Hypothesis	Jarque-Bera	Probability
X1, x2, x3 → Z	3.167456	0.205209
X1, x2, x3 → Y	2.373909	0.305149

Source: Eviews Output 13 (2026)

From The results of the normality test for structural model one or structural model two during the research period for LQ45 companies on the Indonesia Stock Exchange, each has a probability value of 0.205209 and 0.305149. These values are greater than the 0.05 significance level, indicating that the data in both models are normally distributed. These results meet the assumption of normality and can be used for further analysis.

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Table 4 Multicollinearity Test for Model 1

Variables	X1	X2	X3
X1	1	0.332	0.384
X2	0.332	1	0.941
X3	0.384	0.941	1

Source: Eviews Output 13 (2026)

Table 5 Multicollinearity Test for Model 2

	X1	X2	X3	Z
X1	1	0.332	0.384	0.097
X2	0.332	1	0.941	0.108
X3	0.384	0.941	1	0.115
Z	0.097	0.108	0.115	1

Source: Eviews Output 13 (2026)

Table 6 Multicollinearity Test for Models 1 and 2

Model 1	Centered VIF
X1	1.184772
X2	8.897494
X3	9.292913
Model 2	
X1	1.188785
X2	8.897700
X3	9.298979
Z	1.016785

Source: Eviews Output 13 (2026)

Based on the results of the multicollinearity test using the correlation matrix in tables 4 and 5, the results obtained were above the significance value of 0.05, namely at X2 of0.941, and X3 is 0.941, indicating multicollinearity due to the strong relationship between the independent variables. Therefore, to ensure that multicollinearity does not occur in the model, testing is continued with the Variance Inflation Factor (VIF). The VIF limit is 10. If the value is greater than 10, multicollinearity is not present (Hamid, 2024). ResultsThe centered VIF of all variables is less than 10, so multicollinearity does not occur in this study.

Table 7 Heteroscedasticity Test for Model 1

Variables	Probability
Inflation	0.1644

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Interest rate	0.3786
Rupiah exchange rate	0.7764

Source: Eviews Output 13 (2026)

In Table 7, the results of the heteroscedasticity test for model one show that the probability value for the inflation variable is 0.1644, the interest rate is 0.3786, and the rupiah exchange rate is 0.7764. All macroeconomic variable probability values are above the 0.05 significance level, so model one does not show any heteroscedasticity symptoms and meets the classical assumptions.

Table 8 Heteroscedasticity Test for Model 2

Variables	Probability
Inflation	0.1612
Interest rate	0.4370
Rupiah exchange rate	0.5305
Profitability	0.4877

Source: Eviews Output 13 (2026)

In model two, the results of the heteroscedasticity test are shown in the probability value where the inflation variable has a value of 0.1612, the interest rate is 0.4370, the rupiah exchange rate is 0.5305, and the profitability value is 0.5305. (ROA) of 0.4877, from these results it is known that the probability value is greater than the significance value of 0.05, so that in model two there are also no symptoms of heteroscedasticity.

Table 9 Autocorrelation Test of Models 1 and 2

Variables	Durbin-Watson stat
X1, x2, x3 → Z	1.468027
X1, x2, x3 → Y	1.491376

Source: Eviews Output 13 (2026)

The results of the autocorrelation test in table 8 obtained Durbin–Watson values in models one and two of 1.468027 and 1.491376. Thus, from the two models, it can be concluded that the regression model used does not experience autocorrelation because the Durbin–Watson value is in the range of −2 to +2 or is around the value of 2 (Mudawanah, 2019).

Table 10 F test of Models 1 and 2

Hypothesis	R-squared	Adjusted R-square	F-statistic	Prob (F-statistic)
X1, x2, x3 → Z	0.070027	0.044893	2.786106	0.044098
X1, x2, x3 → Y	0.261345	0.234485	9.729832	0.000001

Source: Eviews Output 13 (2026)

In Table 10, model one has an F-statistic value of 2.786106, with a probability value of 0.044, which is smaller than the significance value of 0.05. This indicates that macroeconomic variables such as inflation, interest rates, and the rupiah exchange rate simultaneously have a significant effect on profitability (ROA) The Adjusted R-squared value is 0.0449, which

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indicates that the three macroeconomic variables are able to explain 4.49% of the variation in the profitability variable (ROA), and 95.51% is explained by variables outside the study. In model two, the F-statistic value is 9.729832 with a probability of 0.000, which is much smaller than the significance level of 0.05. This value indicates that the variables of inflation, interest rates, and the rupiah exchange rate together have a significant effect on the stock price variable. In model two, the Adjusted R-squared value is 0.2345, which proves that the three macroeconomic variables are able to explain 23.45% of the variation in the stock price variable, while 76.55% can be explained by other factors outside the study.

Table 11 T-Test Models 1 and 2

Variable	T-statistic	Prob.	Information
X1 → Z	1.298836	0.1967	Not Significant
X2 → Z	0.106496	0.9154	Not Significant
X3 → Z	0.571887	0.5686	Not Significant
X1 → Y	3.793631	0.0002	Significant
X2 → Y	0.185787	0.8530	Not Significant
X3 → Y	-1.805554	0.0737	Not Significant
Z → Y	3.759441	0.0003	Significant

Source: Eviews Output 13 (2026)

Based on Table 11 of the results of the t-test on structural model one, the involvement between inflation and profitability (ROA) produces a t-statistic value of 1.298836 with a probability value of 0.197, greater than the significance value of 0.05. Likewise, the interest rate has a t-statistic value of 0.106496 with a probability value of 0.915, greater than the significance value of 0.05. As well as the rupiah exchange rate which has a t-statistic value of 0.571887 with a probability value of 0.569, greater than the significance value of 0.05. These results indicate that inflation, interest rates, and the rupiah exchange rate do not have a significant effect on profitability (ROA). Meanwhile, in the structural model, two inflations have a t-statistic value of 3.793631 with a probability of 0.000 smaller than the significance value of 0.05, which means that inflation has a significant effect on stock prices. As for interest rates, a t-statistic value of 0.185787 is obtained with a probability value of 0.853 greater than the significance level of 0.05, which indicates that interest rates do not have a significant effect on stock prices. Likewise, the rupiah exchange rate has a t-statistic value of -1.805554 with a probability value of 0.074 greater than the significance level of 0.05 indicating that the rupiah exchange rate does not have a significant effect on stock prices. In profitability (ROA) the t-statistic value obtained was 3.759441 with a probability value of 0.000 which is smaller than the significance value of 0.05 which means profitability (ROA) has a significant effect on stock prices.

Table 12 Sobel Test

Mediation Path	t-statistic	p-value	Information
X1 → Z → Y	1.22763521	0.21958394	Not Significant
X2 → Z → Y	0.1064535	0.91522255	Not Significant
X3 → Z → Y	0.56538224	0.5718138	Not Significant

Source: Processed Secondary Data (2026)

Based on table 12, the results of the Sobel test show a t-statistic value for inflation of 1,22763521with a p-value of 0.220, which is greater than the significance level of 0.05. The interest rate has a t-statistic value of 0.1064535 with p-value 0.915 greater than the

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significance level of 0.05. Likewise, the rupiah exchange rate has a t-statistic value of 0.56538224 with p-value 0.572 greater than the 0.05 significance level. These results indicate that macroeconomic variables, namely inflation, interest rates, and the rupiah exchange rate, do not significantly influence stock prices through the mediating variable, namely profitability, or indirectly, profitability cannot mediate the relationship between macroeconomic variables and stock prices.

Discussion

The Effect of Inflation on Profitability (ROA)

Based on table 11, the results of the t-test on structural model one, it can be seen that inflation does not have a significant influence on profitability (ROA), thus H1 is rejected. This is demonstrated by the probability value of 0.197, which is greater than the significance value of 0.05. This situation indicates that changes in the inflation rate during the study period have not had a significant impact on the performance of LQ45 companies in generating profits. This indicates that LQ45 companies are relatively able to maintain consistent company performance, such as profitability, despite fluctuations in inflation. These results support previous research by Nugrahaeni & Nugraeni, (2024); Surya & Riani, (2022) which highlights that inflation does not have a significant impact on profitability (ROA) and is supported by research (Rizal & Humaidi, 2019)

The Effect of Interest Rates on Profitability (ROA)

However, interest rates do not have a significant impact on profitability (ROA) This is due to the probability value of 0.915 being greater than the significance value of 0.05, so H2 is rejected. These results indicate that changes in interest rates have not yet had an impact on profitability (ROA) LQ45 companies, due to their relatively strong financial structure and their relative unaffected by changes in borrowing costs. The results of this study align with research conducted by Ali & Kasim, (2024); Cristoval & Anita, (2022) which suggests that although interest rate changes remain an important consideration for a company's operations, their impact on overall profitability is not always immediate and significant.

The Impact of the Rupiah Exchange Rate on Profitability(ROA)

Furthermore, the rupiah exchange rate has a probability value of 0.569 which is greater than the significance value of 0.05, which indicates that the rupiah exchange rate does not have a significant impact on profitability (ROA), so H3 is rejected. This condition reflects that changes in the rupiah exchange rate against foreign currencies during the research period have not been able to impact profitability (ROA) comprehensively, which relates to the breadth of revenue sources in the company and the implementation of risk control mechanisms against exchange rate fluctuations in the companies studied. The results of this study are supported by previous research conducted Muzakki et al., (2024; Yulianti & Suharto, 2025) which explains that the exchange rate does not contribute as a major factor influencing profitability (ROA), this can provide an illustration that the company studied has good capabilities in adapting to macroeconomic dynamics through risk management, product diversification, flexibility in adjusting prices and costs, and effective internal policies.

The Effect of Inflation on Stock Prices

The results of the test on the two structural models indicate that inflation has a probability value of 0.000, which is less than the significance value of 0.05. Therefore, inflation has a significant effect on stock prices, and H4 is accepted. This indicates that inflation is a factor considered by investors in determining investment decisions, thus impacting stock price movements in LQ45 companies. This finding is consistent with previous research conducted by Prastuti & Pristina, (2025) which highlights that high inflation can reduce people's purchasing power and increase companies' operating costs, which can ultimately impact financial performance and stock prices. Conversely, stable inflation tends to provide economic certainty for investors and companies. Therefore, changes in inflation rates are often a key factor investors consider when making investment decisions. Furthermore, this research is also supported by research Sulastri & Suselo, (2022) which provides results that inflation can be used as a measure for investors to buy and sell shares or hold their shares. Not only that, research conducted by Pratiwi & Indrawati, (2024) also said that the rise and fall of the inflation rate has an impact on the rise and fall of share prices in banking companies listed on the LQ45.

The Effect of Interest Rates on Stock Prices

Meanwhile, the interest rate yields a probability value of 0.853, which is greater than the significance value of 0.05. This proves that interest rates do not have a significant effect on stock prices, and H5 is rejected. This is in line with research conducted by Hesniati et al., (2022) which showed that interest rates had no impact on LQ45 stock prices. This finding is also supported by previous research conducted (Suhendra & Airawaty, 2024); Sella & Andini, (2022) which states that when Bank Indonesia's interest rate increases, investors prefer to invest in the form of deposits rather than investing their money in the form of shares on the capital market.

The Effect of the Rupiah Exchange Rate on Stock Prices

Furthermore, the test results indicate that the rupiah exchange rate does not significantly impact stock prices, as it has a probability value of 0.0737, which is greater than the significance value of 0.05, thus rejecting H6. The results of this study are inconsistent with previous research conducted. By Theoretically, from a Signaling Theory perspective, fluctuations in the rupiah exchange rate should serve as a macroeconomic signal to investors that could impact company performance, particularly for companies dependent on exports and imports, as rupiah depreciation has the potential to increase production costs, thereby depressing profits. However, the results of this test indicate that the rupiah exchange rate is unable to influence stock prices. This is in line with the study Wianti et al., (2020) shows that the rupiah exchange rate cannot affect stock prices. Likewise, the results of the study (Astuti & Ardila, 2019).

Profitability Impact (ROA) Against Stock Prices

In contrast, profitability significantly impacts stock prices, so H7 is accepted because it yields a probability value of 0.000, which is lower than the significance value of 0.05. This indicates that the higher a company's ability to generate profits through the utilization of its assets, the greater investor interest in the company's shares, leading to a tendency for share prices to rise. From a Signaling Theory perspective, a high level of profitability is a positive signal to investors regarding the company's performance and future prospects. However, this is inconsistent with the results of previous research conducted by Putri & Muzakki, (2023); Sutriyadi, (2023) which gives the result that the relationship between the rupiah exchange rate does not have a significant impact on stock prices.

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Profitability Impact (ROA) As a Mediating Variable

Based on Table 12, the Sobel test results prove that profitability, as proxied by ROA, is unable to mediate the relationship between macroeconomic variables, namely inflation, interest rates, and the rupiah exchange rate, on stock prices, so H8 is rejected. This result is supported by the probability values of each mediation pathway, namely inflation through profitability (ROA) to the share price of 0.220, smaller than the significance value. This result is in line with the study conducted by Putra et al., (2023) which found that inflation had no significant effect on stock prices after being mediated by profitability (ROA). Furthermore, the probability of interest rates on stock prices through profitability as a mediating variable was 0.915. This result indicates that interest rates were unable to influence stock prices after being mediated by profitability. This finding is inconsistent with previous studies. Putra et al., (2023) which gives the result thatinterest rates have a significant influence on stock prices after being mediated by profitability (ROA). Furthermore, the rupiah exchange rate, through profitability (ROA) as a mediating variable on stock prices, yields a probability value of 0.572. This result indicates that profitability (ROA) is unable to mediate the rupiah exchange rate on stock prices.

4. CONCLUSION

Based on the results of the analysis that has been carried out regarding the relationship between inflation, interest rates and the rupiah exchange rate on stock prices with profitability proxied through ROA as a mediating variable in LQ45 companies listed on the Indonesia Stock Exchange (IDX) in the 2020-2024 period, it can be concluded that inflation, interest rates and the rupiah exchange rate do not have a significant effect on profitability (ROA).Inflation and profitability have been shown to significantly influence stock prices. Interest rates and the rupiah exchange rate were unable to significantly influence stock prices. Furthermore, profitability (ROA) also failed to significantly impact stock prices. Therefore, investors are expected to pay more attention to inflation and profitability (ROA), which have been shown to significantly influence stock prices. Future research should include other variables such as GDP, DER, EPS, or ROE, and extend the research period for more comprehensive results.

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