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The Effect Of Exchange Rate, Interest Rates, And Foreign Direct Investment On JCI For The Consumer Goods Industry Sector With Profitability As A Moderation Variable (2019–2024 Period)

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ABSTRACT

This study aims to analyze the effect of exchange rates, interest rates, and Foreign Direct Investment (FDI) on the Composite Stock Price Index (CSPI) in the consumer goods industry sector and to examine the role of profitability as a moderating variable. This study employed a quantitative approach using secondary data obtained from the Indonesia Stock Exchange, Bank Indonesia, Statistics Indonesia, and the Investment Coordinating Board during the 2019–2024 period. The sample was determined using a purposive sampling method, resulting in 25 food and beverage sub-sector companies with a total of 150 observations. The analytical techniques used were multiple linear regression and Moderated Regression Analysis (MRA). The results show that exchange rates have a positive and significant effect on the CSPI, while interest rates and FDI have a negative and significant effect on the CSPI. Simultaneously, all independent variables significantly affect the CSPI. Meanwhile, profitability is unable to moderate the effect of exchange rates, interest rates, and FDI on the CSPI, indicating that the influence of macroeconomic variables on the CSPI is direct. These findings suggest that movements in the CSPI of the consumer goods industry sector are more dominantly influenced by external macroeconomic factors than by internal company factors. This study strengthens the relevance of Arbitrage Pricing Theory (APT) in explaining the relationship between macroeconomic factors and the capital market and provides implications for investors, companies, and policymakers in understanding stock market dynamics in Indonesia.

INTRODUCTION

The capital market has an important role in the economy because it is a means of funding for companies as well as a forum for investment for the community. Capital market movements, including the Composite Stock Price Index (JCI), are often used as indicators of economic conditions and are influenced by various macroeconomic factors and investor confidence (Noverza et al., 2024). In the consumer goods industry sector, the movement of stock indices is interesting to study because this sector is closely related to the needs of the community and is highly sensitive to economic changes, especially exchange rates, interest rates, and foreign investment(Riswantoa & Riyantob, 2023).

During the 2019–2024 period, the stock index of the consumer goods industry sector showed considerable volatility, especially during the COVID-19 pandemic and the global economic recovery period. Such fluctuations are not always in line with theory, as changes in exchange rates and interest rates are not always followed by consistent changes in stock indices(Monica & Munandar, 2024; Ardian et al., 2023). This phenomenon indicates the dynamics of a more complex relationship between macroeconomic factors and the performance of the stock market in the consumption sector.

The rupiah exchange rate against the US dollar is one of the variables that is suspected to affect the JCI, especially through the mechanism of import costs, external debt burdens, and company profit expectations. Theoretically, the depreciation of the rupiah has the potential to depress stock prices, but empirically the relationship is not always linear (Karimah & Laulita, 2023; Ardian et al., 2023; Moorcy et al., 2016). Similarly, interest rates, which in theory have a negative effect on the stock market through increased borrowing costs and shifts in investment preferences, but the results of previous studies have shown an inconsistent relationship (Sri Kasnelly & Habibah, 2025; Novandi & Falah, 2024; Muttaqim et al., 2025).

In addition to monetary factors, Foreign Direct Investment (FDI) is also seen as having an influence on stock market performance through increasing investor confidence, technology transfer, and strengthening the company's production capacity (Ratnaningtyas, 2020). However, the increase in FDI is not always followed by a proportional increase in the stock index, so the relationship between variables is suspected to be dynamic and influenced by other factors.

One of the factors that is suspected to be able to moderate the relationship is the profitability of the sector. Profitability reflects the fundamental strength of the consumer goods industry sector in the face of external pressures, so it has the potential to strengthen or weaken the influence of exchange rates, interest rates, and FDI on the JCI. Sectors with high profitability tend to be more resilient to macroeconomic shocks and remain attractive to investors.

Previous research has shown inconsistent results on the influence of exchange rates, interest rates, and FDI on the stock market (Wijaya et al., 2022; Febriyanto et al., 2022). Oleh karena itu, penelitian ini dilakukan untuk menganalisis pengaruh nilai tukar, suku bunga, dan Foreign Direct Investment terhadap IHSG sektor industri barang konsumsi, dengan profitabilitas sebagai variabel moderasi, guna memberikan pemahaman yang lebih komprehensif mengenai dinamika pasar saham Indonesia pada periode 2019–2024.

LITERATURE REVIEW

The performance of stock markets has long been linked to macroeconomic factors, which act as systematic risks influencing asset returns. In the context of the consumer goods industry sector in Indonesia, the Composite Stock Price Index (CSPI) serves as a crucial indicator reflecting the interaction between internal firm characteristics and external economic conditions. Among macroeconomic factors, exchange rates, interest rates, and Foreign Direct Investment (FDI) have been identified as major determinants of stock market behavior (Ardian et al., 2023; Moorcy et al., 2016; Ratnaningtyas, 2020).

Exchange rate fluctuations influence corporate performance through mechanisms such as import costs, foreign debt obligations, and export competitiveness. While theoretically depreciation of the local currency could negatively affect stock prices, empirical studies indicate that the relationship is not always linear, as market adjustments and firm-level export exposure can lead to positive responses from investors (Karimah & Laulita, 2023; Ardian et al., 2023). Interest rates, as an instrument of monetary policy, affect opportunity costs and investment allocation, where higher rates generally shift investor preference towards safer financial instruments, negatively impacting stock returns (Sri Kasnelly & Habibah, 2025; Novandi & Falah, 2024). FDI, while often expected to stimulate economic growth and market confidence, shows a complex relationship with stock indices, as foreign investments may primarily benefit the real sector without immediate transmission to stock market performance (Shedo et al., 2023).

In examining these relationships, profitability is considered a potential moderating variable, reflecting the internal financial strength of firms. Highly profitable firms are assumed to be more resilient to external economic shocks, potentially reinforcing or mitigating the effects of macroeconomic changes on stock performance (Febriyanto et al., 2022). However, previous empirical findings suggest that fundamental internal factors may not always moderate the influence of macroeconomic variables, highlighting the dominant role of systematic external risks in stock market dynamics.

The theoretical framework employed in this study is the Arbitrage Pricing Theory (APT) (Brusov & Filatova, 2025; Dewi et al., 2025). According to APT, asset returns are determined by multiple systematic factors, including macroeconomic indicators, rather than solely by firm-specific characteristics. This theory is particularly suitable for the quantitative analysis of panel data, where stock returns can be modeled as a function of observable macroeconomic variables, while accounting for interactions with firm-level financial performance. In this context, exchange rates, interest rates, and FDI are conceptualized as systematic risk factors, whereas profitability serves as an internal firm-level measure to test potential moderation effects.

Overall, the integration of APT into quantitative research on stock market indices allows for a comprehensive assessment of how macroeconomic forces interact with firm fundamentals to shape investor behavior. This approach provides practical insights for portfolio management, corporate risk mitigation, and monetary policy formulation, especially in emerging markets such as Indonesia, where external economic fluctuations have pronounced effects on equity valuations.

METHODS

This study uses an explanatory quantitative approach to examine the causal relationship between exchange rates, interest rates, and Foreign Direct Investment (FDI) on the JCI in the consumer goods industry sector with profitability as a moderation variable. The quantitative approach was chosen because all variables were expressed in numerical form and analyzed using statistical techniques for objective hypothesis testing (Berenson et al., 2018). The research uses panel data that combines time series data for the 2019–2024 period and cross section data from companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX), with the research location focusing on the IDX and supported by data from Bank Indonesia, the Central Statistics Agency (BPS), and the Investment Coordinating Board (BKPM).

The research variables consist of the JCI of the consumer goods industry sector as a dependent variable, exchange rate, interest rate, and FDI as independent variables, as well as profitability proxied with Return on Assets (ROA) as a moderation variable. Variable measurements are carried out using a ratio scale based on secondary data sourced from the company's financial statements, macroeconomic data, and official publications of relevant institutions (Moorcy et al., 2016; Sekarningrum & Pangestuti, 2022; Hartadi et al., 2025; Brusov & Filatova, 2025). The study population included 51 manufacturing companies in the food and beverage sector, with a sample of 25 companies selected through purposive sampling based on data completeness, consistency of recording, and no delisting or suspension during the study period, resulting in 150 panel observations that were considered adequate for multivariate analysis (Hair et al., 2019).

The data used is secondary data collected through documentation methods from the official websites of IDX, Bank Indonesia, BPS, and BKPM (Sekaran & Bougie, 2019). Since the study used published and verified quantitative secondary data, the validity and reliability test of the instrument was not carried out (Anderson et al., 2011). Prior to the main analysis, the data was tested through a classical assumption test that included normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the regression model met basic statistical assumptions (Berenson et al., 2018).

Data analysis was carried out through descriptive and inferential analysis. Inferential analysis uses Moderated Regression Analysis (MRA) to test the direct influence of exchange rates, interest rates, and FDI on JCI, while testing the role of profitability moderation through interaction variables (Hair et al., 2019). Hypothesis testing was carried out through a t-test for partial influence, an F test for simultaneous influence, and a determination coefficient (R^2) to assess the model's ability to explain JCI variations (Anderson et al., 2011). All data analysis was carried out using SPSS software.

RESULTS

This research was conducted on the Indonesian capital market with a focus on the movement of the JCI in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2019–2024 period. This sector was chosen because it has a defensive character, a large contribution to the economy, and sensitivity to changes in exchange rates, interest rates, and Foreign Direct Investment (FDI). The object of the study reflects the interaction between macroeconomic factors and the performance of the consumer goods industry sector in influencing the dynamics of the JCI more specifically. The research data used secondary data sourced from the Indonesia Stock Exchange, Bank Indonesia, the Central Statistics Agency, and the Investment Coordinating Board.

Table 1. Summary of Classical Assumption Test Results

Classic Assumption Test	Results	Remarks
Normality	Sig. 0,000	Abnormal but tolerated (n>30)
Multikolinearitas	VIF 1,818–4,316	Multicollinearity does not occur
Heteroskedastisitas	Sig. > 0,05	Heteroscedasticity does not occur
Autocorrelates	DW = 2,074	No autocorrelation occurs

Source : SPSS Processed Data, 2026

The results of the classical assumption test show that the regression model generally meets the eligibility criteria for further analysis. In the normality test, the residual showed a Kolmogorov-Smirnov significance value of 0.000, which indicated that the data had not been distributed normally. However, this condition can still be tolerated because the number of observations used reaches 150, so based on the Central Limit Theorem (Kwak & Kim, 2017), Regression analysis can still be continued. Meanwhile, the multicollinearity test showed that all independent variables had a tolerance value above 0.10 and VIF below 10, so that multicollinearity did not occur. The heteroscedasticity test using the Glejser method also showed that all variables had a significance value above 0.05, which means that the model is free of heteroscedasticity. In addition, the Durbin-Watson value of 2.074 indicates that there is no autocorrelation, so the model meets the assumption of error independence.

Table 2. Direct Influence Hypothesis Test Results

Variable	Koefisien	Sig.	Results
Exchange Rate → JCI	0,0000683	0,000	H1 accepted
Interest Rates → JCI	-0,128	0,000	H2 accepted
FDI → JCI	-0,677	0,000	H3 accepted

Source: SPSS Processed Data, 2026

The results of multiple linear regression analysis showed that the model had a very strong explanatory ability with an Adjusted R^2 value of 0.973, which means that 97.3% of the variation in the JCI in the consumer goods industry sector could be explained by exchange rates, interest rates, and FDI, while the remaining 2.7% were influenced by other factors outside the model. The F test showed a significant model with an F value of 1803.564 and a significance of 0.000, which means the regression model is worth using. Partially, the exchange rate had a positive and significant effect on the JCI (β = 0.00006830; sig. 0.000), the interest rate had a negative and significant effect (β = -0.128; sig. 0.000), and FDI also had a significant negative effect on the JCI (β = -0.677; sig. 0.000). These results show that all direct hypotheses (H1, H2, and H3) are accepted.

Table 3. Results of the Moderation Hypothesis Test

Interaction Moderation	Koefisien	Sig.	Result
Exchange Rate × Profitability	0,000005604	0,748	H4 Rejected
Interest Rates × Profitability	-0,013	0,682	H5 Rejected
FDI × Profitability	-0,003	0,974	H6 Rejected

Source: SPSS Processed Data, 2026

The results of the Moderated Regression Analysis (MRA) showed that the moderation model also had a very high explanatory ability with an Adjusted R^2 of 0.973 and the model was declared fit based on the F test of 884.940 with a significance of 0.000. However, testing of interaction variables showed that the entire interaction between profitability and independent variables was not significant. The exchange rate and profitability interaction had a significance value of 0.748, the interest rate and profitability interaction of 0.682, and the FDI and profitability interaction of 0.974, all greater than 0.05. This shows that profitability is not able to moderate the influence of exchange rates, interest rates, and FDI on the JCI. Thus, the H4, H5, and H6 hypotheses are rejected.

Overall, the results of the study show that the exchange rate, interest rate, and FDI are proven to have a significant effect on the JCI of the consumer goods industry sector, but profitability does not play a role as a moderation variable in this relationship. These findings show that changes in the JCI in the consumer goods industry sector are more directly influenced by macroeconomic factors than by strengthening the sector's fundamentals through profitability.

DISCUSSION

The results of the study show that the exchange rate, interest rate, and Foreign Direct Investment (FDI) have a significant effect on the JCI of the consumer goods industry sector, thus supporting the Arbitrage Pricing Theory framework which states that stock returns are influenced by various systematic risk factors from the macroeconomic environment (Brusov & Filatova, 2025; Dewi et al., 2025). These findings confirm that the movement of JCI, especially in the consumer goods industry sector, is not only determined by internal factors of the company, but also very responsive to changes in broader economic conditions. In this context, the capital market shows an adaptive character to macroeconomic dynamics, in which investors respond to changes in economic indicators as signals in investment decision-making.

The positive influence of the exchange rate on the JCI shows that exchange rate changes are closely related to the performance of the stock market. This finding can be explained that changes in exchange rates, under certain conditions, can reflect economic adjustments that are actually responded positively by the market, especially in companies that have export exposure or the ability to adjust production costs. These results are in line with research (Ardian et al., 2023) which found that the exchange rate had a significant effect on the JCI. From APT's perspective, exchange rates are a systematic factor that affects profit expectations, company risk, and stock valuation, so it is natural for exchange rate changes to be reflected in stock index movements. These findings also show that investors in the Indonesian capital market tend to make exchange rate stability an important indicator in reading the market outlook.

Meanwhile, the negative influence of interest rates on the JCI is consistent with financial theory and previous research (Ambarwati et al., 2020; Melyani & Esra, 2021; Khair et al., 2024). Rising interest rates increase the opportunity cost of investing in the stock market because investors tend to turn to safer instruments, such as deposits or bonds. Within the framework of APT, interest rates are seen as a systematic risk factor that affects discount rates, cost of capital, and investment preferences.

Therefore, these findings reinforce that monetary policy has a direct transmission to the capital market, particularly through changes in investor behavior and stock valuation adjustments. In the consumer goods industry sector, this impact becomes more relevant because this sector is closely related to domestic consumption, which is also sensitive to changes in interest rates.

The findings regarding the negative influence of FDI on the JCI are interesting results because theoretically foreign direct investment is often assumed to have a positive impact on economic growth and the capital market. However, the results of this study show a different relationship, which indicates that an increase in FDI does not necessarily directly strengthen the performance of the stock market.

One possible explanation is that FDI flows are more absorbed into the real sector and do not directly increase activity in the capital market. In addition, a negative market response can also reflect external uncertainty or foreign investment structures that have not been strongly linked to the strengthening of domestic stock values. These findings are in line with research (Shedo et al., 2023) which shows that the relationship between FDI and JCI can be dynamic and depends on the economic context. In APT's perspective, these results remain relevant because systematic factors do not necessarily produce a uniform direction of influence, but rather are influenced by market structures and ongoing economic conditions.

On the other hand, the results of the study show that profitability is not able to moderate the influence of exchange rates, interest rates, and FDI on JCI. These findings indicate that the fundamental strength of the sector, proxied through profitability, has not been strong enough to change the market's sensitivity to macroeconomic pressures. Under certain conditions, investors seem to respond more to external factors than to sectoral fundamental indicators. These results are in line with research (Febriyanto et al., 2022) which suggests that moderation variables are not always effective in strengthening or weakening the relationship between macroeconomic variables and the stock market. Theoretically, these results provide the perspective that within the framework of APT, the dominance of systematic factors may be stronger than the influence of certain fundamental characteristics, especially when the market is in conditions that are more influenced by macroeconomic sentiment.

The implications of these findings are theoretical, practical, and policy. Theoretically, this study strengthens the relevance of APT in explaining the movement of JCI in Indonesia, especially that exchange rates, interest rates, and FDI are important determinants of stock returns (Brusov & Filatova, 2025; Dewi et al., 2025).

Practically, these results are an input for investors to pay more attention to macroeconomic indicators in investment strategies, especially in response to changes in monetary policy, exchange rate volatility, and foreign investment dynamics. For companies, these results show the importance of external risk management, not just focusing on profitability performance. Meanwhile, in terms of policy, these findings confirm that exchange rate stability and interest rate policy have direct implications for capital market stability, so monetary authorities need to maintain policy consistency to support investor confidence (Hartadi et al., 2025).

Overall, this study shows that the movement of JCI in the consumer goods industry sector is more directly influenced by macroeconomic factors than by the moderation mechanism through profitability. These findings confirm that in the context of the Indonesian capital market, sensitivity to external factors is still a key determinant in the formation of market responses, so investment analysis and economic policy need to comprehensively consider macroeconomic dynamics.

CONCLUSION

Based on the results of the study, it can be concluded that the exchange rate has a positive and significant effect on the JCI in the consumer goods industry sector, while interest rates and Foreign Direct Investment (FDI) have a negative and significant effect on the JCI. These findings show that macroeconomic factors have an important role in influencing stock market movements, especially in the consumer goods industry sector. Meanwhile, profitability as a moderation variable has not been proven to be able to moderate the influence of exchange rates, interest rates, and FDI on JCI, so the influence of these variables on JCI is direct. Overall, the results of this study reinforce that the movement of JCI is more influenced by external factors in the form of macroeconomic conditions than internal factors of the company.

Based on these results, it is suggested that investors pay more attention to the development of macroeconomic variables in investment decision-making, companies improve their ability to manage risks due to changes in economic conditions, and the government maintains monetary policy stability to support capital market stability. In addition, further research is suggested to add other variables and expand the object and period of research so that the results obtained can be more comprehensive and make a broader contribution to the development of research in the field of capital markets.

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