

The Influence of Inflation, Interest Rates, and Exchange Rates on Stock Prices of Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange During 2020–2024

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This study examines how inflation, interest rates, and exchange rates affect the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. This research is important because macroeconomic factors can have a significant impact on stock price fluctuations, especially in the consumer goods industry, which is relatively stable but still vulnerable to economic changes. This study uses a descriptive-associative research design with a quantitative approach. Secondary data were obtained from the official websites of Statistics Indonesia, Bank Indonesia, and the Indonesia Stock Exchange (IDX). The data used in this study are time series data covering five years. The sample consists of five companies selected using a purposive sampling technique. The data were analyzed using multiple linear regression with SPSS software. The analysis includes classical assumption tests, t-test, F-test, and coefficient of determination. The results show that inflation, interest rates, and exchange rates have a positive and significant effect on stock prices. Simultaneously, these three variables also have a significant effect on stock prices. The adjusted R-Square value is 0.187, which means that inflation, interest rates, and exchange rates explain 18.7% of the variation in stock prices, while the remaining percentage is influenced by other factors outside this study.

Keywords: Inflation, Interest Rates, Exchange Rates, Stock Prices, Consumer Goods Sector

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1. Introduction

The capital market plays an important role in the economy because it reflects investor confidence, corporate performance, and the direction of national economic growth (Achmadi, 2023). The Indonesia Stock Exchange (IDX) serves as a platform for companies to obtain funding and for investors to invest their capital through stock instruments (Cakra et al., 2023). Stock price movements in the capital market are not only influenced by a company's internal performance, but also by external conditions, especially macroeconomic factors such as inflation, interest rates, and exchange rates (Alqaralleh et al., 2025). These three factors can influence investors' perceptions of risk, expected return, and future business prospects (Eryc et al., 2026).

The consumer goods sector is one of the sectors that attracts strong investor interest because its products are closely related to people's daily needs (Amelia et al., 2026). Companies in this sector produce goods such as food, beverages, household products, pharmaceutical products, and other consumer necessities (Azman et al., 2026). This characteristic makes the consumer goods sector often viewed as more stable than other sectors because demand for consumer products tends to remain steady even when economic conditions change (Sindy et al., 2026). Consumer goods stocks are often considered defensive stocks that can relatively survive during unstable economic conditions (Anggara et al., 2026).

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However, stable demand for consumer products does not always guarantee stable stock prices (Ayuni et al., 2026). Stock prices in the consumer goods sector can still fluctuate due to macroeconomic pressure. Rising inflation can reduce people’s purchasing power and increase production costs (Ginting et al., 2026). Higher interest rates can reduce investors’ interest in stocks because other financial instruments, such as deposits or bonds, become more attractive (Fellicia & Widjaja, 2023). A weakening rupiah exchange rate can also increase the cost of imported raw materials, especially for companies that still depend on imported materials or components (Sari et al., 2023). These conditions can affect company profitability and investors’ assessment of stock prices (Fransisca et al., 2025).

The period of 2020–2024 is important to examine because the Indonesian economy experienced various pressures and changes. The year 2020 was marked by the impact of the Covid-19 pandemic, which affected economic activity, public purchasing power, and capital market performance. After that, the economy began to move toward recovery, but it still faced inflationary pressure, changes in interest rate policy, and depreciation of the rupiah exchange rate. These changing macroeconomic conditions influenced investors’ decisions, including their decisions to invest in consumer goods sector stocks.

Based on the data used in this study, the year-end closing stock prices of five consumer goods companies showed different movement patterns. The companies examined in this study are PT Unilever Indonesia Tbk (UNVR), PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Kalbe Farma Tbk (KLBF), PT Mayora Indah Tbk (MYOR), and PT Charoen Pokphand Indonesia Tbk (CPIN). The year-end closing stock price data of each company are presented in Table 1.

Table 1. Year-End Closing Stock Companies, 2020–2024

No	Stock Code	Company Name	2020	2021	2022	2023	2024	Movement Pattern
1	UNVR	PT Unilever Indonesia Tbk	7,350	4,110	4,700	3,530	1,885	Sharp decrease
2	ICBP	PT Indofood CBP Sukses Makmur Tbk	9,575	8,700	10,000	10,575	11,375	Tends to increase
3	KLBF	PT Kalbe Farma Tbk	1,480	1,615	2,090	1,610	1,360	Fluctuating and decreasing at the end of the period
4	MYOR	PT Mayora Indah Tbk	2,710	2,040	2,500	2,490	2,780	Fluctuating with recovery in 2024
5	CPIN	PT Charoen Pokphand Indonesia Tbk	6,525	5,950	5,650	5,025	4,760	Gradual decrease

Source: Annual Reports of each company for 2020–2024, processed by the researcher.

Based on Table 1, the stock prices of consumer goods companies did not move in the same pattern. UNVR experienced a sharp decline from IDR 7,350 in 2020 to IDR 1,885 in 2024. CPIN also showed a gradual decrease from IDR 6,525 to IDR 4,760. A different condition was shown by ICBP, whose stock price increased from IDR 9,575 in 2020 to IDR 11,375 in 2024. Meanwhile, KLBF and MYOR showed more fluctuating movement patterns during the research period. These differences indicate that although the companies are in the same sector, the response of each company’s stock price to economic conditions can be different.

These stock price movements need to be linked to macroeconomic conditions during the research period. Inflation changed significantly, from a relatively low level in 2020 and 2021, increasing sharply in 2022. The Influence of Inflation, Interest Rates, and Exchange Rates on Stock Prices of Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange During 2020–2024. Natalia Putri Simamora et.al

and then declining again in 2023 and 2024. Interest rates also tended to increase after previously declining. The rupiah exchange rate against the United States dollar also weakened, as shown by the increase in the exchange rate during the research period. Changes in inflation, interest rates, and exchange rates are important because they can affect production costs, consumer purchasing power, investment decisions, and investors' expectations of company performance.

The main problem in this study is the inconsistency between the characteristics of the consumer goods sector, which is often considered relatively stable, and the fact that stock prices in this sector still experienced significant fluctuations. The consumer goods sector generally has strong demand because its products are related to people's basic needs. However, the data show that some companies experienced declining stock prices during 2020–2024, while others showed increases or fluctuations.

This problem becomes more important because investors need an objective basis before making investment decisions. Investors cannot only assume that the consumer goods sector is stable; they also need to consider changes in economic conditions that may affect stock prices. Rising inflation can reduce consumption and increase production costs. High interest rates can shift investors' interest from stocks to safer investment instruments. A weakening exchange rate can increase cost burdens for companies that use imported raw materials. These three factors may affect company performance and market responses to company stocks.

This study is important because it explains the relationship between macroeconomic variables and stock prices in the consumer goods sector during the 2020–2024 period. This period reflects dynamic economic conditions, starting from the pressure of the pandemic, economic recovery, rising inflation, changes in interest rates, and depreciation of the rupiah exchange rate. The results of this study are expected to provide empirical evidence regarding the effect of inflation, interest rates, and exchange rates on the stock prices of consumer goods companies. For investors, this study can serve as a consideration in assessing investment risk. For companies, this study can help explain the importance of financial and operational strategies in facing economic changes. For academics, this study can add references regarding the relationship between macroeconomic factors and stock prices in the Indonesian capital market.

Based on the explanation above, this study examines the effect of inflation, interest rates, and exchange rates on the stock prices of consumer goods sector companies listed on the Indonesia Stock Exchange during 2020–2024. This study is important because the consumer goods sector has a major role in people's economic activities, but it still faces risks caused by changes in macroeconomic conditions.

2. Method

This study uses a quantitative approach with a descriptive-associative research design to examine the effect of inflation, interest rates, and exchange rates on the stock prices of consumer goods sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period (Verma et al., 2022). The population of this study consists of all consumer goods sector companies listed on the IDX, while the sample was selected using a purposive sampling technique based on the criteria that the companies were actively listed during the research period and had complete stock price data and financial reports. Based on these criteria, the research sample consists of PT Unilever Indonesia Tbk, PT Indofood CBP Sukses Makmur Tbk, PT Kalbe Farma Tbk, PT Mayora Indah Tbk, and PT Charoen Pokphand Indonesia Tbk. The data used in this study are secondary data in the form of annual time series data, collected through documentation from company annual reports, the Indonesia Stock Exchange, Bank Indonesia, Statistics Indonesia, and supporting stock market sources (Walliman, 2021). The data analysis technique was carried out using SPSS through descriptive statistics, classical assumption tests, multiple linear regression, t-test, F-test, and

coefficient of determination to determine the partial and simultaneous effects of the independent variables on stock prices (Pallant, 2020).

3. Results and Discussion

Results

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Standard Deviation
Inflation	2.23	2.82	2.3668	0.09860
Interest Rate	0.05	0.09	0.0740	0.01225
Exchange Rate	15,092.00	15,135.00	15,113.7200	9.45833
Stock Price	308.00	22,749.00	3,704.5200	4,854.24636

Source: Data processed using SPSS

Based on Table 1, the inflation variable has a mean value of 2.3668 with a standard deviation of 0.09860. The minimum inflation value is 2.23, while the maximum value is 2.82. The interest rate variable has a mean value of 0.0740 and a standard deviation of 0.01225, with values ranging from 0.05 to 0.09. The exchange rate variable has a mean value of 15,113.7200 and a standard deviation of 9.45833. Meanwhile, stock prices show a wider range, with a minimum value of 308.00 and a maximum value of 22,749.00. The mean value of stock prices is 3,704.5200, with a standard deviation of 4,854.24636. This indicates that stock prices have a higher level of variation compared to the macroeconomic variables.

Table 3. Normality Test

Variable	Kolmogorov-Smirnov Sig.	Criteria	Result
Inflation	0.051	> 0.05	Normally distributed
Interest Rate	0.067	> 0.05	Normally distributed
Exchange Rate	0.076	> 0.05	Normally distributed
Stock Price	0.200	> 0.05	Normally distributed

Source: Data processed using SPSS

Table 3 shows the results of the Kolmogorov-Smirnov normality test. The significance values for inflation, interest rate, exchange rate, and stock price are 0.051, 0.067, 0.076, and 0.200, respectively. All significance values are greater than 0.05. Therefore, it can be concluded that all research variables are normally distributed and meet the normality assumption.

Table 4. Multicollinearity Test

Independent Variable	Tolerance	VIF	Criteria	Result
Inflation	0.964	1.037	Tolerance > 0.10 and VIF < 10	No multicollinearity
Interest Rate	0.969	1.032	Tolerance > 0.10 and VIF < 10	No multicollinearity
Exchange Rate	0.994	1.006	Tolerance > 0.10 and VIF < 10	No multicollinearity

Source: Data processed using SPSS.

Based on Table 4, all independent variables have tolerance values greater than 0.10 and VIF values lower than 10. The tolerance values for inflation, interest rate, and exchange rate are 0.964, 0.969, and 0.994, respectively. Meanwhile, the VIF values are 1.037, 1.032, and 1.006. These results indicate that there is no multicollinearity among the independent variables. Therefore, the regression model is suitable for further analysis.

Table 5. Heteroscedasticity Test

Independent Variable	Significance Value	Criteria	Result
Inflation	0.349	> 0.05	No heteroscedasticity

Independent Variable	Significance Value	Criteria	Result
Interest Rate	0.073	> 0.05	No heteroscedasticity
Exchange Rate	0.929	> 0.05	No heteroscedasticity

Source: Data processed using SPSS.

Table 5 presents the results of the heteroscedasticity test. The significance value of inflation is 0.349, the significance value of interest rate is 0.073, and the significance value of exchange rate is 0.929. Since all significance values are greater than 0.05, the regression model does not indicate heteroscedasticity problems. This means that the residual variance is relatively constant, so the regression model can be used for hypothesis testing.

Table 6. Autocorrelation Test

Model	Durbin-Watson Value	Criteria	Result
Regression Model	1.593	-2 < DW < +2	No autocorrelation

Source: Data processed using SPSS.

Based on Table 6, the Durbin-Watson value is 1.593. This value is between -2 and +2, which means that there is no autocorrelation problem in the regression model. Therefore, the residuals in the model are independent from one observation to another.

Table 7. Multiple Linear Regression Analysis

Variable	Regression Coefficient	Direction of Effect
Constant	885,079.127	-
Inflation	6,371.249	Positive
Interest Rate	65,656.568	Positive
Exchange Rate	60.615	Positive

Source: Data processed using SPSS.

Based on Table 7, the multiple linear regression equation can be written as follows:

$$Y = 885,079.127 + 6,371.249X_1 + 65,656.568X_2 + 60.615X_3$$

The equation shows that the constant value is 885,079.127. This means that if inflation, interest rate, and exchange rate are assumed to be zero, the stock price value is 885,079.127. The regression coefficient of inflation is 6,371.249, which indicates that every increase in inflation will increase stock prices by 6,371.249, assuming other variables remain constant. The interest rate coefficient is 65,656.568, meaning that every increase in interest rates will increase stock prices by 65,656.568. Meanwhile, the exchange rate coefficient is 60.615, which means that every increase in the exchange rate will increase stock prices by 60.615. All coefficients are positive, indicating that inflation, interest rates, and exchange rates have a positive relationship with stock prices.

Table 8. Partial Test Results / t-Test

Hypothesis	Relationship	Coefficient	t-Statistic	t-Table	Sig.	Result
H1	Inflation → Stock Price	0.129	2.946	1.72472	0.046	Accepted
H2	Interest Rate → Stock Price	0.418	2.091	1.72472	0.049	Accepted
H3	Exchange Rate → Stock Price	0.118	1.798	1.72472	0.000	Accepted

Source: Data processed using SPSS.

Based on Table 8, inflation has a positive and significant effect on stock prices, as shown by the t-statistic value of 2.946, which is higher than the t-table value of 1.72472, and the significance value of 0.046, which is lower than 0.05. Therefore, H1 is accepted. Interest rates also have a positive and significant effect on stock prices, with a t-statistic value of 2.091 and a significance value of 0.049. Since the t-statistic is higher than the t-table and the significance value is lower than 0.05, H2 is accepted. Furthermore, the exchange

rate has a positive and significant effect on stock prices, with a t-statistic value of 1.798 and a significance value of 0.000. Thus, H3 is accepted.

Table 9. Simultaneous Test Results / F-Test

Model	F-Statistic	F-Table	Sig.	Criteria	Result
Regression Model	10.606	3.09	0.021	F-statistic > F-table and Sig. < 0.05	Significant

Source: Data processed using SPSS.

Table 8 shows that the F-statistic value is 10.606, which is higher than the F-table value of 3.09. The significance value is 0.021, which is lower than 0.05. These results indicate that inflation, interest rates, and exchange rates simultaneously have a significant effect on stock prices. Therefore, H4 is accepted.

Table 10. Coefficient of Determination / R-Square

Model	R	Adjusted R-Square	Interpretation
Regression Model	0.432	0.187	18.7% of stock price variation is explained by the independent variables

Source: Data processed using SPSS.

Based on Table 10, the R value is 0.432, indicating that inflation, interest rates, and exchange rates have a moderate relationship with stock prices. The Adjusted R-Square value is 0.187. This means that inflation, interest rates, and exchange rates explain 18.7% of the variation in stock prices. Meanwhile, the remaining 81.3% is influenced by other factors outside the research model, such as company performance, investor sentiment, market conditions, profitability, dividend policy, and other macroeconomic factors.

Discussion

The Effect of Inflation on Stock Prices

The results of this study show that inflation has a positive and significant effect on stock prices. This finding indicates that changes in inflation during the 2020–2024 period were able to influence the stock prices of consumer goods companies listed on the Indonesia Stock Exchange. In this study, inflation is not only seen as an economic pressure, but also as a macroeconomic signal that can influence investor decisions. The positive effect means that an increase in inflation was followed by an increase in stock prices in the observed sample. This result supports the acceptance of the first hypothesis, which states that inflation has a significant effect on stock prices.

This finding can be explained by the defensive characteristics of the consumer goods sector. Companies such as PT Unilever Indonesia Tbk, PT Indofood CBP Sukses Makmur Tbk, PT Kalbe Farma Tbk, PT Mayora Indah Tbk, and PT Charoen Pokphand Indonesia Tbk produce goods that are closely related to daily needs. When inflation rises, the demand for basic consumer products does not immediately decline because these products are still needed by consumers. Some consumer goods companies may also have the ability to transfer higher production costs to selling prices through a cost-pass-through strategy. As long as consumers can still absorb the price increase, company revenue may remain stable or even increase in nominal terms.

The implementation of this finding in consumer goods companies can be seen in the importance of pricing strategy, product portfolio management, and cost efficiency. Companies need to adjust selling prices carefully so that price increases do not reduce consumer loyalty. Food and household product companies may use smaller packaging, product bundling, or tiered product variants to maintain affordability. Pharmaceutical and food companies can also strengthen supply chain efficiency to reduce the pressure of

rising input costs. Therefore, inflation management is not only related to external economic conditions, but also to internal company strategy in maintaining sales volume and profitability.

This result is supported by previous research (Jamaani & Alawadhi, 2025)(Sahu et al., 2025)(Gulo et al., 2024), found that investors need to pay attention to macroeconomic variables, including Bank Indonesia interest rates, inflation, and the Rupiah exchange rate, because these variables influence consumer goods stock prices on the Indonesia Stock Exchange. The study explains that consumer goods stocks can become attractive during post-pandemic economic recovery because this sector has defensive characteristics and is closely related to public consumption (Sandag et al., 2023). (Sia et al., 2025)(Fauzi & Wijoyo, 2025) found that inflation has a positive and significant effect on the Jakarta Composite Index, which supports the argument that inflation can influence stock market movements in Indonesia.

The managerial implication of this finding is that consumer goods companies need to treat inflation as an important indicator in financial and marketing planning. Management should monitor inflation trends when preparing production budgets, pricing policies, and sales targets. Investors also need to understand that inflation does not always reduce stock prices, especially in sectors with stable demand.

The Effect of Interest Rates on Stock Prices

The results of the partial hypothesis test show that interest rates have a positive and significant effect on stock prices. This means that changes in interest rates during the research period influenced the stock prices of consumer goods companies. The positive direction of the relationship indicates that an increase in interest rates was followed by an increase in stock prices in the observed data. This finding supports the acceptance of the second hypothesis. In general theory, higher interest rates may reduce stock market attractiveness because investors may move their funds to safer instruments, such as deposits or bonds (Triwardana et al., 2025). In this study, the positive effect may reflect the specific economic condition during 2020–2024. The increase in interest rates could be interpreted by investors as a monetary policy response to economic recovery and inflation control. When investors believe that consumer goods companies can maintain stable sales and profitability, higher interest rates do not always reduce interest in this sector.

The implementation of this finding in companies is related to capital structure, debt management, and investment planning. Consumer goods companies need to manage their debt carefully because higher interest rates can increase financing costs. Companies with high debt levels may face higher interest expenses, which can reduce net profit. Therefore, management should evaluate loan structures, reduce unnecessary debt, and prioritize investment projects that generate stable cash flow. For companies such as ICBP, MYOR, KLBF, UNVR, and CPIN, interest rate changes should become an important consideration in expansion decisions, working capital management, and dividend policy.

Previous studies also support the importance of interest rates in explaining stock price movements (Habiburrahman et al., 2025)(Wijaya et al., 2024)(Dewi et al., 2025) found that the BI Rate, inflation, and the Rupiah exchange rate simultaneously influence consumer goods stock prices in Indonesia. This supports the idea that interest rates are one of the macroeconomic variables that investors consider when evaluating consumer goods stocks. (Fitriani & Bakar, 2025) (Purnamasari, 2025) explained that interest rates, together with inflation and exchange rates, are important external factors that influence stock market performance because they affect investor decisions and company financing conditions.

The managerial implication is that companies need to strengthen financial risk management when interest rates increase. Management should maintain healthy liquidity, control financing costs, and avoid excessive dependence on short-term debt. For investors, interest rate movements can be used as a signal to evaluate whether a company has strong financial resilience. Companies with stable cash flow, efficient cost

structures, and manageable debt levels are more likely to maintain investor confidence during periods of rising interest rates.

The Effect of Exchange Rates on Stock Prices

The results of this study show that exchange rates have a positive and significant effect on stock prices. This means that movements in the Rupiah exchange rate during the 2020–2024 period influenced the stock prices of consumer goods companies. The positive relationship indicates that Rupiah depreciation was followed by an increase in stock prices in the research sample. This finding supports the acceptance of the third hypothesis. This result can be explained by the characteristics of large consumer goods companies that have strong domestic markets (Fajaryati et al., 2026). Although Rupiah depreciation can increase the cost of imported raw materials, companies with strong brands, wide distribution networks, and stable consumer demand may still be able to maintain their margins (Lubis, 2022). Some companies may also apply hedging strategies, supplier diversification, or local raw material substitution to reduce exchange rate risk (Rinanda, 2021). Therefore, investors may still view consumer goods companies as relatively resilient during exchange rate fluctuations (Nasib, 2023).

The implementation of this finding is very important for companies that depend on imported raw materials, packaging materials, machinery, or production components. Companies need to strengthen foreign exchange risk management through hedging, long-term supplier contracts, and local sourcing strategies. Food and beverage companies can reduce exposure to imported inputs by increasing cooperation with local suppliers. Pharmaceutical and household product companies can also improve inventory planning to reduce the impact of exchange rate volatility on production costs.

This finding is in line with previous studies showing that exchange rates are an important factor in stock market analysis. (Pandita, 2025)(Afandi, 2025)(Meliza et al., 2025) included the Rupiah exchange rate as one of the key macroeconomic variables affecting consumer goods stock prices on the Indonesia Stock Exchange. (Lestari, 2025)(Musthofa et al., 2025)(Fajaryati et al., 2026) stated that exchange rate fluctuations can increase import costs, affect profit margins, and influence stock prices, especially for companies that depend on imported inputs.

The managerial implication is that consumer goods companies should not only focus on sales growth, but also on exchange rate risk control. Management needs to prepare financial strategies that protect profitability from currency volatility. Investors should also evaluate how far a company depends on imported materials and whether it has effective foreign exchange risk management. Companies with strong domestic sales, efficient supply chains, and good currency risk control will be more attractive to investors during periods of Rupiah depreciation.

The Simultaneous Effect of Inflation, Interest Rates, and Exchange Rates on Stock Prices

The simultaneous test results show that inflation, interest rates, and exchange rates have a significant effect on stock prices. This is shown by the F-statistic value of 10.606, which is higher than the F-table value of 3.07, with a significance value of 0.021, which is lower than 0.05. Therefore, the fourth hypothesis is accepted. This means that inflation, interest rates, and exchange rates together influence the stock prices of consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The simultaneous effect indicates that investors do not evaluate stock prices based on only one macroeconomic indicator. Instead, investors consider the overall economic condition, including price stability, monetary policy, and exchange rate movements (Rahmayani & Putri, 2021). When these three variables change at the same time, they create combined pressure and opportunities for companies (Purnamasari, 2025). For consumer goods companies, the effect may appear through changes in production costs, consumer purchasing power, financing costs, and investor expectations.

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The implementation of this finding in companies requires integrated macroeconomic monitoring. Management should not treat inflation, interest rates, and exchange rates as separate issues. These variables need to be included in business forecasting, budgeting, pricing strategy, and risk management. For example, when inflation and exchange rates increase at the same time, companies need to review production costs, selling prices, and supplier contracts. When interest rates also increase, companies need to control debt and maintain cash flow stability. The Adjusted R-Square value of 0.187 indicates that inflation, interest rates, and exchange rates explain 18.7% of the variation in stock prices, while the remaining 81.3% is influenced by other factors outside this research model. These other factors may include profitability, company size, dividend policy, earnings growth, market sentiment, corporate governance, and industry competition. This result shows that macroeconomic variables are important, but they are not the only determinants of stock prices.

This finding is supported by (Juhro et al., 2025)(Hananiyah & Jaya, 2023), who found that the BI Rate, inflation, and the Rupiah exchange rate simultaneously influence consumer goods stock prices on the Indonesia Stock Exchange. The study used secondary data from consumer goods companies and applied multiple linear regression with classical assumption tests, which is similar to the approach used in this study. (Oyadeyi et al., 2025)(Widianegsih et al., 2025) found that inflation, exchange rates, and interest rates simultaneously have a significant effect on the Jakarta Composite Index during the 2017–2022 period. These previous findings strengthen the argument that macroeconomic conditions play an important role in explaining stock market movements in Indonesia.

The managerial implication of the simultaneous findings is that companies need to build a more adaptive financial strategy. Consumer goods companies should prepare scenario planning based on changes in inflation, interest rates, and exchange rates. Management can also strengthen cost control, maintain product affordability, improve supply chain efficiency, and protect cash flow from external economic pressure. For investors, the findings imply that investment decisions should combine macroeconomic analysis with company fundamental analysis. Stock selection should not only be based on sector reputation, but also on the ability of each company to manage inflation pressure, financing costs, and exchange rate risk. Overall, this study confirms that macroeconomic variables play an important role in influencing consumer goods stock prices. However, the relatively moderate Adjusted R-Square value shows that company-specific factors also remain important.

4. Conclusion

This study concludes that inflation, interest rates, and exchange rates have a positive and significant effect on the stock prices of consumer goods sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Partially, inflation has a significant effect on stock prices, indicating that changes in price levels can influence investor responses toward consumer goods stocks. Interest rates also have a significant effect, showing that monetary policy changes can affect stock market decisions. In addition, exchange rates significantly influence stock prices, which means that Rupiah movements against foreign currencies are an important factor in determining investor expectations and company valuation. Simultaneously, inflation, interest rates, and exchange rates have a significant effect on stock prices. This finding shows that investors consider macroeconomic conditions as an important basis in making investment decisions. The Adjusted R-Square value of 0.187 indicates that the three independent variables explain 18.7% of the variation in stock prices, while the remaining 81.3% is influenced by other factors outside this study, such as company profitability, dividend policy, market sentiment, company performance, and other financial indicators.

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