

**BUKTI KORESPONDENSI**  
**ARTIKEL JURNAL NASIONAL BEREPUTASI**

Judul artikel : *The Effect of Fuel Price Fluctuations, Exchange Rates, and Profitability on Stock Returns and Inflation as Intervening Variables*

Jurnal : Jurnal Ilmiah Manajemen dan Bisnis, 2023, Volume 8 No.1, pp.

Penulis : Eko Budi Satoto

No.	Perihal	Tanggal
1.	Bukti konfirmasi submit artikel dan artikel yang disubmit	2 Agustus 2023
2.	Diskusi awal	8 Agustus 2023
3.	Jawaban diskusi awal	12 Agustus 2023
4.	Bukti konfirmasi artikel yang telah disumit	15 Agustus 2023
5.	Bukti konfirmasi submit revisi pertama, respon kepada reviewer, Dan artikel yang diresubmit	16 Agustus 2023
6.	Bukti konfirmasi review dan hasil review kedua	4 September 2023
7.	Keputusan Editor	5-12 Sept. 2023
8.	Bukti konfirmasi submit revisi kedua, respon kepada reviewer, dan artikel yang diresubmit	20 Maret 2023
6.	Bukti konfirmasi artikel accepted	5 Juni 2023
7.	Bukti konfirmasi artikel published online	25 Juni 2023

Catatan: Karena terjadi pergantian Editor dan edisi sebelumnya kosong maka penerbitan dimajukan

# Artikel 1

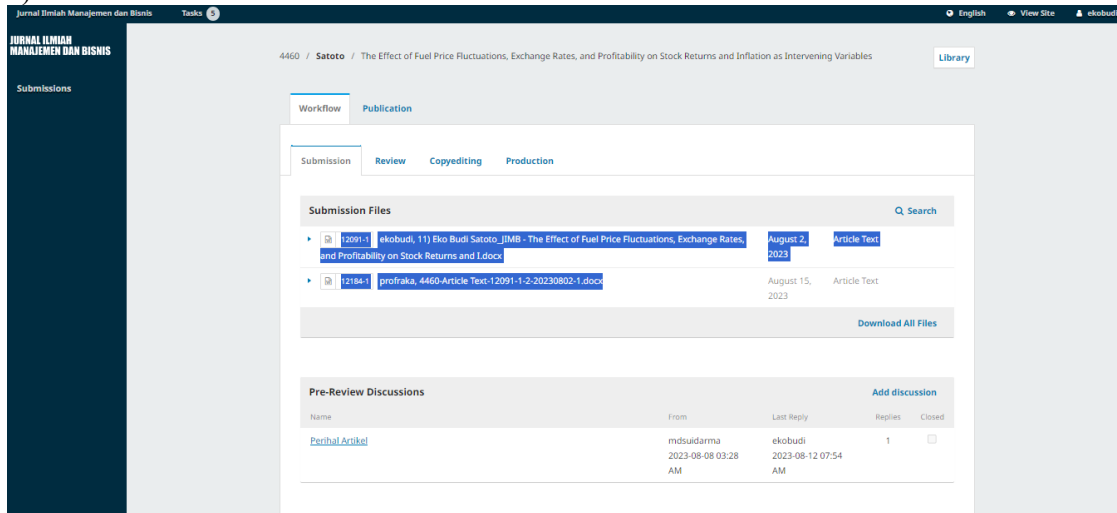
## Judul: *The Effect of Fuel Price Fluctuations, Exchange Rates, and Profitability on Stock Returns and Inflation as Intervening Variables*

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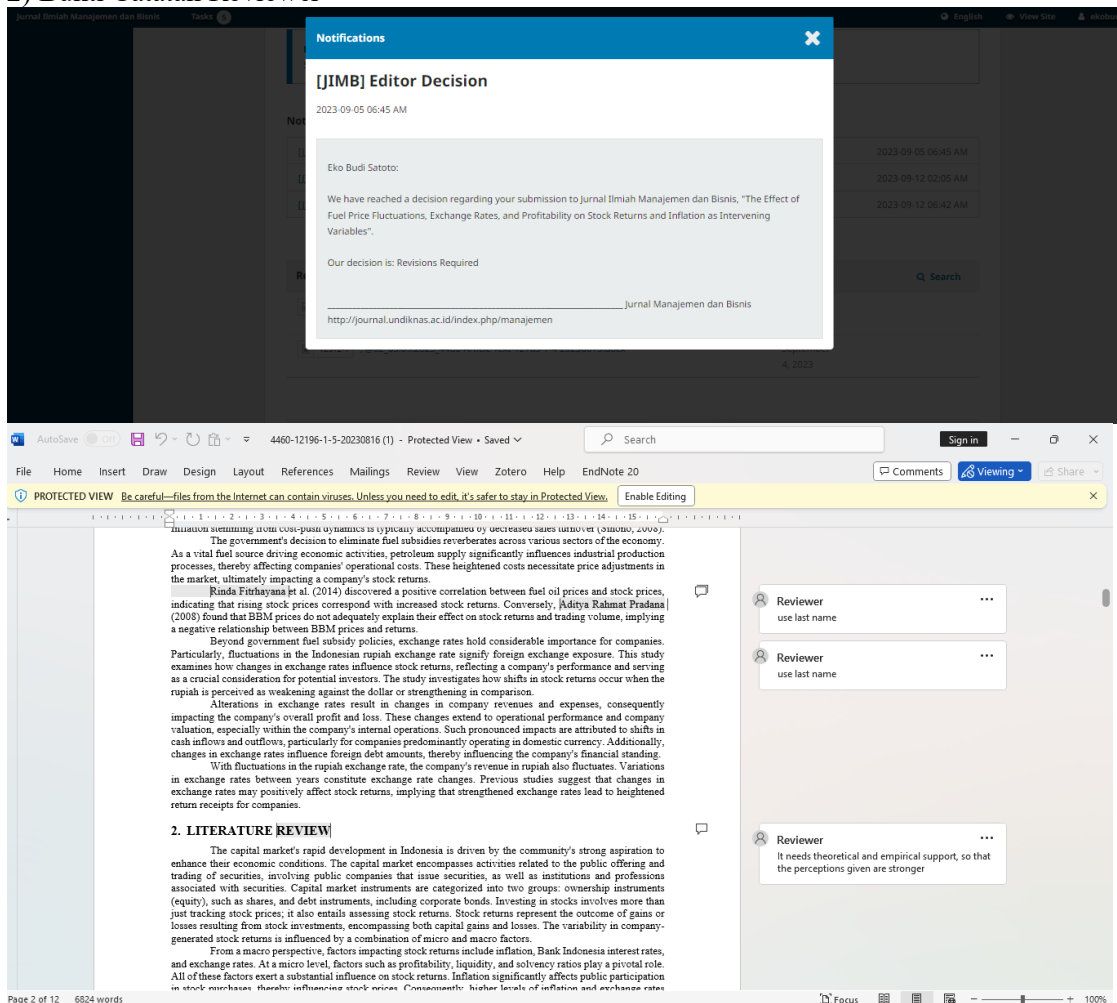
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### 2) Bukti Catatan Reviewer



### 3) Bukti Pengiriman Revisi.

The screenshot shows the 'Workflow' tab of a journal submission system. The 'Round 1 Status' section indicates 'Submission accepted'. Below this, there are three 'JIMB Editor Decision' notifications from 2023-09-05 to 2023-09-12. The 'Reviewer's Attachments' section lists two files: '4460-Article Text 12185-1-4-20230815.docx' (received August 16, 2023) and '002\_05.09.2023\_4460-Article Text 12185-1-4-20230815.docx' (received September 4, 2023). A 'Revisions' section at the bottom shows one revision file: 'Article Text 4460 12186-1-6-20230816.docx' (received September 7, 2023).

The 'Revision' dialog box displays the following information:

- Participants:** Made Suidarma (midsuidarma) and Eko Budi Satoto (ekobudi).
- Messages:**
  - From:** ekobudi
  - Date:** 2023-09-07 08:08 AM
  - Note:**

Dear Editor,

I have reviewed and implemented the necessary revisions as per the reviewers' feedback and your guidelines. I have also ensured that the manuscript adheres to the formatting and submission requirements of Jurnal Ilmiah Manajemen dan Bisnis.

Please let me know if there are any additional steps or information required from my end. I am committed to working collaboratively with you to ensure that the revised manuscript meets the journal's standards and expectations.

I eagerly await further instructions and feedback. Once again, I would like to express my gratitude for your assistance and guidance in this endeavor.

Looking forward to your response.

Sincerely,

Eko Budi Satoto

An 'Add Message' button is located at the bottom of the dialog box.

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## The Effect of Fuel Price Fluctuations, Exchange Rates, and Profitability on Stock Returns and Inflation as Intervening Variables

**Eko Budi Satoto**  
Universitas Muhammadiyah Jember

DOI: <https://doi.org/10.38043/jimb.v8i1.4460>

**Keywords:** Fuel Price Fluctuations, Exchange Rates, Profitability, Inflation, Stock Returns

### ABSTRACT

This study aims to analyze the impact of fuel price fluctuations, exchange rates, and profitability on inflation and stock returns. The study employs statistical analysis utilizing SEM techniques and is tested using Smart PLS version 3.0. The study reveals that Fuel price fluctuations have no effect on Inflation. The direction of the relationship between Exchange Rate and Inflation is negative. Profitability has no effect on Inflation. Fuel price fluctuations have no effect on stock returns. Exchange rate has a significant effect with a positive direction on stock returns. Profitability has no direct effect on stock returns. Inflation has a significant effect directly with a negative direction on Stock Returns. Exchange rate has no effect on stock returns through inflation as an intervening variable. Profitability has a significant effect with a positive direction on stock returns through inflation as an intervening variable. The novelty in research is inflation as an intervening variable. Investors are advised that fluctuations in fuel prices and inflation rates need not be a primary concern in their investment decisions. Instead, the focus should be on assessing the potential impact of these factors on company profits. Consequently, investors should emphasize monitoring stock returns periodically while also taking into account variables that could influence a company's stock returns. The study is limited in its scope by examining only three independent variables—Fuel Price Fluctuations, Exchange Rates, and Profitability. Additionally, the research is confined to the period from 2013 to 2017.

PDF

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