

**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. 110 - 127  
Penulis : Eko Budi Satoto

<b>No.</b>	<b>Perihal</b>	<b>Tanggal</b>
1	Bukti konfirmasi submit artikel dan artikel yang disubmit	2 Agustus 2023
2	Bukti konfirmasi review dan hasil review pertama	8 Agustus 2023
3	Bukti konfirmasi submit revisi pertama, respon kepada reviewer, dan artikel yang diresubmit	12 September 2023
4	Bukti konfirmasi review dan hasil review kedua	5 September 2023
5	Bukti konfirmasi submit revisi kedua, respon kepada reviewer, dan artikel yang diresubmit	7 September 2023
6	Bukti konfirmasi artikel accepted	12 September 2023
7	Bukti konfirmasi artikel published online	12 September 2023

**1. Bukti Konfirmasi Submit Artikel dan Artikel yang  
Disubmit (2 Agustus 2023)**



4460 / Satoto / The Effect of Fuel Price Fluctuations, Exchange Rates, and Profitability on Stock Returns and Inflation as Intervening Variables

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**2. Bukti konfirmasi review dan hasil review pertama  
(8 Agustus 2023)**

## Messages

Note

From

Yth. Bapak/Ibu Author

mdsuidarma

Artikel berikut akan kami lanjutkan ke proses selanjutnya, mohon dapat memperhatikan hal-hal berikut:

2023-08-08 03:28

AM

1. Mohon melampirkan No. WA. yang dapat dihubungi
2. Mohon dapat melampirkan hasil cek Turnitin maksimal 20%.
3. Konfirmasi bahwa artikel berikut tidak di submit pada Jurnal lain.

Mohon dapat dibalas langsung pada percakapan ini.

Terimakasih

**3. Bukti konfirmasi submit revisi pertama, respon kepada reviewer, dan artikel yang diresubmit  
(12 Agustus 2023)**

▶ Yth. Made Suidarma,


Terima kasih atas konfirmasinya. Kami mengerti dan akan melanjutkan proses artikel sesuai dengan panduan yang telah diberikan. Berikut ini adalah informasi yang diminta:

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3. Konfirmasi pengajuan ke jurnal lain: Kami dengan ini mengkonfirmasi bahwa artikel ini belum pernah diajukan ke jurnal lain dan akan dijaga eksklusivitasnya untuk penerbitan dengan pihak Anda.

Kami akan menindaklanjuti perkembangan lebih lanjut melalui percakapan ini. Jika ada hal lain yang perlu kami sampaikan, kami akan segera menginformasikannya.

Terima kasih atas perhatian dan kerjasamanya. Semoga artikel ini bisa menjadi kontribusi yang bermanfaat.

Salam,  
Eko Budi Satoto

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ekobudi

2023-08-12 07:54

AM

**4. Bukti konfirmasi review dan hasil review kedua  
(5 September 2023)**



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## [JIMB] Editor Decision

2023-09-05 06:45 AM

Eko Budi Satoto:

We have reached a decision regarding your submission to Jurnal Ilmiah Manajemen dan Bisnis, "The Effect of Fuel Price Fluctuations, Exchange Rates, and Profitability on Stock Returns and Inflation as Intervening Variables".

Our decision is: Revisions Required

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market rumors, speculative trends, personal recommendations, or speculative trading. As such, persistent increases or decreases are often followed by reversals, highlighting inherent errors termed overreactions or mispricing. Consequently, prolonged price increases are typically succeeded by subsequent declines, signifying a self-correcting pattern.

According to Dartanto (2005), rising oil prices lead to heightened production costs for goods and services, thereby burdening people's lives and impeding global economic growth. The removal of fuel subsidies has introduced uncertainty into Indonesia's economic landscape. Elevated fuel prices trigger parallel increases in operational costs, including food and transportation expenses. Conversely, when fuel prices drop, operational costs remain relatively constant, inducing economic fluctuations.

Ghalayini (2011) asserts that elevated oil prices prompt consumers to curtail oil consumption. This, in turn, raises the cost of goods and services, prompting consumers to reduce consumption and potentially leading to inflation driven by cost-push or demand-pull dynamics. The surge in oil prices drives up production costs for oil-dependent goods, which, in turn, elevates their prices, contributing to general price inflation. The amplified fuel prices can escalate costs, compelling countries to adjust strategies to remain competitive in the global market. Inflation stemming from cost-push dynamics is typically accompanied by decreased sales turnover (Sihono, 2008).

The government's decision to eliminate fuel subsidies reverberates across various sectors of the economy. As a vital fuel source driving economic activities, petroleum supply significantly influences industrial production processes, thereby affecting companies' operational costs. These heightened costs necessitate price adjustments in the market, ultimately impacting a company's stock returns.

Rinda Fitrihayana et al. (2014) discovered a positive correlation between fuel oil prices and stock prices, indicating that rising stock prices correspond with increased stock returns. Conversely, Aditya Rahmat Pradana (2008) found that BBM prices do not adequately explain their effect on stock returns and trading volume, implying a negative relationship between BBM prices and returns.

Beyond government fuel subsidy policies, exchange rates hold considerable importance for companies. Particularly, fluctuations in the Indonesian rupiah exchange rate signify foreign exchange exposure. This study examines how changes in exchange rates influence stock returns, reflecting a company's performance and serving as a crucial consideration for potential investors. The study investigates how shifts in stock returns occur when the rupiah is perceived as weakening against the dollar or strengthening in comparison.

Alterations in exchange rates result in changes in company revenues and expenses, consequently impacting the company's overall profit and loss. These changes extend to operational performance and company valuation, especially within the company's internal operations. Such pronounced impacts are attributed to shifts in cash inflows and outflows, particularly for companies predominantly operating in domestic currency. Additionally, changes in exchange rates influence foreign debt amounts, thereby influencing the company's financial standing.

With fluctuations in the rupiah exchange rate, the company's revenue in rupiah also fluctuates. Variations in exchange rates between years constitute exchange rate changes. Previous studies suggest that changes in exchange rates may positively affect stock returns, implying that strengthened exchange rates lead to heightened return receipts for companies.

## 2. LITERATURE REVIEW

The capital market's rapid development in Indonesia is driven by the community's strong aspiration to enhance their economic conditions. The capital market encompasses activities related to the public offering and trading of securities, involving public companies that issue securities, as well as institutions and professions associated with securities. Capital market instruments are categorized into two groups: ownership instruments (equity), such as shares, and debt instruments, including corporate bonds. Investing in stocks involves more than just tracking stock prices; it also entails assessing stock returns. Stock returns represent the outcome of gains or losses resulting from stock investments, encompassing both capital gains and losses. The variability in company-generated stock returns is influenced by a combination of micro and macro factors.

From a macro perspective, factors impacting stock returns include inflation, Bank Indonesia interest rates, and exchange rates. At a micro level, factors such as profitability, liquidity, and solvency ratios play a pivotal role. All of these factors exert a substantial influence on stock returns. Inflation significantly affects public participation in stock purchases, thereby influencing stock prices. Consequently, higher levels of inflation and exchange rates can perturb share prices, thereby affecting resulting stock returns. These factors exert both direct and indirect impacts on stock prices. Moreover, apart from their influence on stock prices, these factors also impact a company's profitability, as the level of profitability directly ties into stock prices and subsequently influences stock returns.

### Fuel Price Fluctuations



Reviewer  
use last name

Reviewer  
use last name



Reviewer  
It needs theoretical and empirical support, so that the perceptions given are stronger



Reviewer  
in the literature review found no theoretical support and empirical support

**5. Bukti konfirmasi submit revisi kedua, respon kepada  
reviewer, dan artikel yang diresubmit  
(7 September 2023)**

## Messages

Note

From

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

ekobudi

2023-09-07 08:08

AM

**6. Bukti konfirmasi artikel accepted  
(12 September 2023)**

## [JIMB] Editor Decision

2023-09-12 02:05 AM

Eko Budi Satoto:

We have reached a decision regarding your submission to Jurnal Ilmiah Manajemen dan Bisnis, "The Effect of Fuel Price Fluctuations, Exchange Rates, and Profitability on Stock Returns and Inflation as Intervening Variables".

Our decision is to: Accept Submission

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**7. Bukti konfirmasi artikel published online  
(12 September 2023)**

## Messages

Note

From

Yth. Bapak/Ibu Author

profraka

Artikel ini telah diterima dan akan dijadwalkan terbit pada Volume 8 | Nomor 1 | Juni | 2023. Untuk selanjutnya mohon untuk dapat melakukan pembayaran publication fee sebesar Rp. 300.000,- ke Rekening Bank BPD Bali a.n. LP2M UNDIKNAS, No. Rekening: 0100202500212.

2023-09-12 02:07  
AM

Konfirmasi pembayaran dan bukti transfer publication fee dapat dikirimkan ke link berikut: <https://forms.gle/L9FbZjNFtt4SYnMZ8>  
Segera setelah pembayaran kami terima dan tervalidasi oleh pihak Bank, LoA akan kami terbitkan.

Terima kasih.



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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

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Published  
2023-06-25

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