

The Role of Inflation In Moderating The Influence of Financial Ratios on Stock Returns

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ABSTRACT

This study aims to test and analyze the influence of current ratio (CR), return on equity (ROE), earnings per share (EPS), And return on asset (ROA) on stock returns with inflation as a moderating variable. The population in this study were infrastructure companies listed on the Indonesia Stock Exchange for the period 2019-2023. Sampling using purposive sampling, the sample in this study amounted to 49 companies. The analysis technique used the WarpPLS version 8.0 program. The results of this study show that current ratio (CR) has a significant negative effect on stock returns, return on equity (ROE) has a negative but insignificant effect on stock returns, earning per share (EPS) has a significant positive effect on stock returns, return on asset (ROA) has a significant positive effect on stock returns, inflation strengthens the effect current ratio (CR) on stock returns, inflation does not moderate the effect return on equity (ROE) on stock returns, inflation strengthens the influence earning per share (EPS) on stock returns and inflation does not moderate the effect return on asset (ROA) stock return.

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1. Introduction

The capital market is the main source of funds for companies that want to expand their business, has a significant influence on Indonesia's economic growth (Jusman & Sinta Devit Puspitasari, 2020). The capital market is a place to buy and sell various long-term financial instruments, such as stocks, bonds, mutual funds, and other instruments (Balqis, 2021). Stock returns are the difference between the stock price when purchased and the stock price when sold. A larger difference indicates stock profits or capital gain, while a lower difference indicates a stock loss or capital loss (Rahmansyah & Dhany, 2022). If the stock value increases, then the capital gain (capital gain) will also increase (L. Sari & Kurniasih, 2021). To calculate this profit, the change in stock value is divided by the initial stock value (Fachrudin & Ihsan, 2021). In stock investment, investors gain profits from dividends, which are calculated based on the number of shares they own.

Internal factors (micro), namely company performance, and external factors (macro), namely government policies and purchasing power, can each affect the value of a company's shares. Better financial reports show the company's performance. so that the position and financial conditions will change. This change in financial position will have an impact on the company's stock returns. High stock returns indicate good performance, so investors believe that the company will be profitable

(Safira & Budiharjo, 2021). Inflation is an external factor that can affect internal relationships with stock returns. It has been recognized as an economic component that greatly affects business performance, especially in the infrastructure industry. Prices of goods and services, operating costs, and exchange rates can be affected by changes in the inflation rate. In the infrastructure sector, inflation can affect project costs, commodity prices, and the Company's credit interest rates (Fauziah et al., 2023). Inflation as one of the macroeconomic indicators that has a significant impact on production costs, the value of money and consumer purchasing power, will ultimately have an impact on company performance and stock prices (Chen et al., 2017). The phenomena of this research can be seen in the table below:

Table 1. Phenomena

No	Year	CR	ROE	EPS	ROA	Inflation	Stock Return
1	2019	2,10	0,03	136,84	-17,51	2,79	0,02
2	2020	2,09	-0,09	140,09	-17,46	2,78	0,02
3	2021	2,04	-0,32	143,37	-17,27	2,77	0,02
4	2022	2,04	-0,15	136,72	-17,14	2,82	0,01
5	2023	2,03	0,17	137,75	-17,03	2,81	0,02

Source: Processed secondary data

Based on table 1, the CR value decreased slightly from 2.10 in 2019 to 2.03 in 2023, indicating the company's ability to meet its short-term obligations. The ROE value changed from positive in 2019 by 0.03 to negative in 2020–2022, and returned to positive in 2023 by 0.17, indicating that the business experienced a decline in performance in 2020–2022, but returned to positive in 2023. The EPS value increased gradually from 136.84 in 2019 to 137.75 in 2023 but remained stable overall. The ROA value decreased from -17.51 in 2019 to -17.03 in 2023, inflation data tends to be stable between 2.77% to 2.82%. Stock returns are quite stable from year to year at 0.02, although in 2022 there was a decrease of 0.01.

Current ratio (CR) shows the company's ability to pay short-term liabilities with its current debt. The company's ability to pay off its short-term debt is determined by its current ratio. The current ratio greatly affects stock returns because investors can invest their funds if their current assets are high (Shafitri & Astuti, 2023). Current Ratio A low (CR) is usually considered to indicate liquidity problems. Conversely, Current Ratio which is too high is also considered not good because it shows a lot of idle funds that can reduce the company's ability. This shows that if the company's ability to meet its short-term obligations decreases, investors will get lower returns (Dura & Vionitasari, 2020).

Return on Equity (ROE) shows how well a company can generate profits for common shareholders, also known as equity holders. The ratio This shows the net profit available for shareholders' capital that has been used by the company. A high ROE indicates that the company is generating profits from its own capital well. Increasing ROE will also increase the company's selling value, which has an impact on stock prices, and increases stock returns (Almira & Wiagustini, 2020).

Earning per Share (EPS) is a ratio that shows how much profit can be generated by each share of stock (Yuliana & Artati, 2022). If EPS increases every year, it shows that the business continues to grow. The amount of profit distributed and the number of shares outstanding determine earnings per share. From an investor's perspective, an increase in EPS indicates the company's future business prospects, growth opportunities, and greater returns for investors (Pandaya et al., 2020).

Return on Asset (ROA) is a profitability ratio used to determine how effective a company is in generating profits from its assets (Aini et al., 2020). An important factor in measuring the efficiency and profitability of companies in the infrastructure industry is the value of assets (ROA), which

indicates the company's ability to generate profits from its assets. A high ROA level indicates good performance, while a low ROA level indicates internal company problems (Fauziah et al., 2023).

This study aims to test and analyze the influence of current ratio (CR), return on equity (ROE), earning per share (EPS) And Return on Asset (PER) on stock prices with inflation as a moderating variable

2. Literature Review

Signal Theory (Signalling Theory)

This theory was first proposed in 1973 by Spence, who showed how a company signals to users of financial statements about what they are doing. According to signal theory, if a company shows a high level of efficiency in generating profits from its assets, this can be seen as a positive signal for investors (Ichwanudin et al., 2022). This theory explains how the sender (management) gives signals to the recipient (investors) in the form of information that describes the actual state of the company. Information about the financial performance received is very important for investors who will make investments (Romadhon & Yuniningsih, 2022). According to Jogiyanto (2010) companies and investors must interpret and analyze the information they have obtained to determine whether it is positive or negative information.

Stock Return

Return is the result of an investment. This can be a return that has occurred (realized return) or a return that has not occurred but is expected to occur in the future (expected return) (Bakhtiar & Saryadi, 2017). Stock returns are one of the reasons investors want to invest, which is a reward for the investor's courage to take the risk of investing (Januardin et al., 2020). The formula for calculating stock returns is as follows:

$$\text{Stock Return} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Current Ratio (CR)

Current ratio (CR) is used to determine the company's ability to guarantee short-term debt with current assets owned by the company to creditors during a certain maturity period (Yuliana, 2023). Current Ratio (CR) is the company's ability to meet its obligations for one year (Hartati & Zakiyah, 2023).

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debt}}$$

Return on Equity (ROE)

Return on Equity (ROE) is a ratio that shows the comparison of profit with shareholders' capital, because companies with high profitability have large internal funds, a high ROE level will result in lower use of external funds, according to the theory pecking order (Kencana, 2021). Return On Equity is a ratio used to measure net profit after tax with equity (Dura & Vionitasari, 2020). ROE is a financial comparison that tests the potential of a business that generates profits for investors which shows the proportion of net profit that can be used as capital. Return on Equity (ROE) is a very important comparison for company owners (The Common Stockholder), because it shows how much profit management gets from the capital contributed by the company's owners (Ningsih & Maharani, 2022). The formula for calculating return on equity (ROE) as follows:

$$\text{Return on Equity} = \frac{\text{Net Profit After Tax}}{\text{Total Equity}} \times 100\%$$

Earning per Share (EPS)

Earning per Share (EPS) is the ratio of net profit after tax to the number of shares outstanding. Earning per Share (EPS) is used to measure the ability of a stock to generate profits that will be returned to shareholders (Suandi et al., 2023). Earning per Share (EPS) is a measure of management's success in achieving profits for shareholders. If EPS increases every year, it shows that the business continues to grow. The amount of profit distributed and the number of shares outstanding determine earnings per share. From an investor's perspective, an increase in EPS indicates the company's future business prospects, growth opportunities, and greater returns for investors (Pandaya et al., 2020). The formula used to calculate Earning per Share (EPS) as follows:

$$\text{Earning per Share} = \frac{\text{Net Profit After Tax}}{\text{Number of Shares Outstanding}}$$

Return on Asset (ROA)

Return on Asset (ROA) is one of the ratios that measures the level of profitability of a company. ROA is used to calculate the amount of net profit that a company can obtain from its operations by using all of the company's assets. The high or low ROA depends on how management manages the company's assets, which shows how efficient the company's operations are. If the company's ROA is high, then its operational efficiency is higher. This can be caused by the company's many idle assets, too much investment in inventory, excess paper money, fixed assets operating below standard, and other factors (R. V. Sinaga, 2019). Formula Return on Asset (ROA) as follows:

$$\text{Return on Asset} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$$

Inflation

According to Bank Indonesia (2023) Inflation can be defined as a continuous increase in the price of goods and services over a certain period of time, which can cause a decrease in the value of the currency. Therefore, inflation can be defined as a continuous increase in the price of goods and services over a certain period of time. The inflation rate is usually calculated by calculating the change in the price of goods and services consumed by the majority of people, as shown by the development of the Consumer Price Index (CPI). The inflation rate is closely related to the decline in purchasing power, and the inflation rate can have an impact on business income and costs. If the increase in selling prices that can be enjoyed by the company is greater than the increase in production costs, the company's profitability will decline. If the company's profitability declines, it will have an impact on stock prices and stock returns. To find out the inflation rate, you can use the Consumer Price Index (CPI), which is a figure that shows the price level of goods and services purchased by consumers over a certain period of time (Arip et al., 2023). The formula for calculating the inflation rate is as follows (Christine et al., 2023):

$$I_t = \frac{IHK_t - IHK_{t-1}}{IHK_{t-1}}$$

Research Hypothesis

The Influence of Current Ratio (CR) on Stock Returns

Current Ratio (CR) is a liquidity ratio used to assess an organization's ability to meet its short-term obligations using the amount of current assets it has (Asriyanti, 2022). Current Ratio (CR) is considered low and can cause liquidity problems, but current ratio which is too high is also not good because it shows a lot of idle funds, which can ultimately reduce the company's profits. However, the smooth running of the company's business will develop and run more productively when the company

is able to meet its short-term debts, so that it can affect the results of profits or profits to be better and affect the increase in the company's stock returns. Conversely, if the company is unable to meet its short-term debts, the company can experience losses due to idle current assets. With many unused current assets, the company's working capital will be disrupted to make a profit. The more disrupted the working capital, the more difficult it is to make a profit, which results in an increase in the stock price of (Rois et al., 2019). In line with research by Asriyanti (2022), Rois et al. (2019), Setyowati & Prasetyo (2020) and A. N. Sinaga et al. (2020) stated that Current Ratio (CR) has a significant positive effect on stock returns

H1 : Current Ratio (CR) has a significant positive effect on stock returns.

The Influence of Return on Equity (ROE) on Stock Returns

Investors view ROE as an important signal for making investments because it shows the company's ability to provide returns on its investments. A higher rate of return will attract investors to invest in the company's shares. As a result, the demand for the company's shares will increase, which will affect its price. If the stock supply is not balanced, the number of shares requested will increase the stock price. The higher the stock price, the more money investors can earn (Hidajat, 2018). Investors use ROE to assess a company's future prospects and see how much its profitability will grow. A high ROE value indicates that the company's performance is good. The higher the net profit after tax, the higher the ROE value, which will have an impact on increasing stock prices and stock returns (Andyani & Mustanda, 2018). In line with research conducted by Hidajat (2018), Andyani & Mustanda (2018) and Laulita & Yanni (2022) stated that return on equity has a significant positive effect on stock returns.

H2 : Return on Equity (ROE) has a significant positive effect on stock returns

The Influence of Earning per Share (EPS) on Stock Returns

Earning Per Share (EPS) shows how much profit is given to investors from each share they own. EPS is the ratio between the price per share and net profit before tax. In simple terms, EPS shows the amount of money earned for each share (Asrini, 2020). Earning Per Share (EPS) is a measure of earnings per share that can be received by investors. The higher the EPS given, the more interested investors are in investing in the company's shares. As a result, the demand for the company's shares will increase, which will affect the stock price. If the stock supply is not balanced, the number of shares requested will increase the stock price, and the amount of money that investors can get from the increase in the stock price will also increase (Hidajat, 2018). EPS is a signal that can be used as a basis for investors in making investment decisions in a company. In line with the research of Avishadewi & Sulastiningsih (2021), L. R. Sari & Sugiyono (2016) and Hartanti et al. (2019) stated that EPS has a significant positive effect on stock returns.

H3 : Earning per Share (EPS) has a significant positive effect on stock returns

The Influence of Return on Asset (ROA) on Stock Return

Return on Asset (ROA) measures the level of return on investment that a company has made using all of its assets. This ratio shows the company's ability to generate profits on its total assets. The higher return on asset (ROA) of the company, the higher the profit generated by the company, the more investors are interested in investing. Many investors can cause higher stock prices, which will have an impact on the returns received by investors (Arnova, 2019). The company experiences increasing profits, so it is estimated that the company will have good prospects in the future, which results in high stock values. The high stock value will also make investors interested in stocks, assets, and certain investments owned by the company owner. The more investors are interested in investing,

the more stock returns investors receive (Arnova, 2019). The higher the value return on asset (ROA) of a company, the higher the level of profit it generates and the level of use of its assets. In other words, the higher this ratio, the more productive the company's assets are in obtaining net profit (Arramdhani & Cahyono, 2020). In line with research by Arnova (2019), Arramdhani & Cahyono (2020), and Safira & Budiharjo (2021) stated that return on asset (ROA) has a significant positive effect on stock returns

H4 : Return on Asset (ROA) has a significant positive effect on stock returns

The Influence of Inflation in Moderating Current Ratio (CR) on Stock Returns

A reasonable inflation rate will cause the selling price to be higher than the purchase price which ultimately increases the company's profits. The company will benefit from inflation if under normal conditions because excessive consumption levels and market liquidity can lead to higher prices. Because price sensitivity increases, the company will not lose customers. Instead, the company's profits will increase, and investors who have invested in the company will get more profits (Viriany et al., 2024). In line with research by Viriany et al. (2024), inflation strengthens the influence current ratio (CR) on stock returns.

H5: Inflation strengthens the influence current ratio (CR) on stock returns.

The Influence of Inflation in Moderating Return on Equity (ROE) on Stock Returns

Inflation and return on equity (ROE) affects stock returns simultaneously. If inflation increases along with return on equity, this will have a positive impact on increasing stock returns. To increase the value of stock returns, companies must pay attention to the relationship between inflation and return on equity so as not to experience losses. When information about the company is conveyed correctly, there will be a good relationship between agents and shareholders. In addition, the company will provide suggestions to capital owners about the company's requirements, which will have an impact on the company's stock returns. Capital owners will also obtain important information about the level of inflation and the company's return on equity so that it can be used as a consideration so as not to experience losses (Meliani & Suci, 2023). In line with the research of Waskito & Pratama (2020), it is stated that inflation strengthens the influence return on equity (ROE) on stock returns.

H6: Inflation strengthens the influence return on equity (ROE) on stock returns.

The Influence of Inflation in Moderating Earning per Share (EPS) on Stock Returns

Inflation, stock returns, and earnings per share (EPS) are closely related to each other. If inflation increases, companies may increase the selling price of their goods and services directly or indirectly. The direct effect is if companies can increase their earnings per share (EPS), which in turn will result in higher stock returns. However, inflation can reduce consumer purchasing power and company profits if companies are unable to raise prices proportionally. This can reduce earnings per share and reduce stock returns. A company's production costs such as raw materials, labour, and operating costs can also be affected by the indirect effects of inflation. High inflation can create uncertainty and volatility in the market, disrupt economic activity, and affect company performance; consequently, an increase in production costs faster than company profits can negatively impact earnings per share. Thus, stock returns may be adversely affected. Moderate inflation rates can moderate the effect of earning per share (EPS) on stock returns because low inflation affects production costs, and company profits increase when they can lower costs below their selling prices (Fauziah et al., 2023). In line with the research of Purnamasari & Japlani (2020) states that inflation strengthens the effect of earning per share (EPS) on stock returns.

H7: Inflation strengthens the influence earning per share (EPS) on stock returns.

The Influence of Inflation in Moderating Return on Asset (ROA) on Stock Return

Inflation can increase company costs, and if production costs increase, company profits will decrease. Companies rely heavily on raw material prices to earn profits, so if raw material prices fall, the company's operating costs will fall, so the company's profits will increase (Kobar & Kusmana, 2020). When companies can reduce operating costs, company profits will increase and investors will get high stock returns (N. A. W. Putri, 2022). High inflation indicates positive economic growth. It can reduce the unemployment rate, increase people's purchasing power, which in turn increases GDP thereby increasing money circulation. With an increase in GDP, the goods produced by the company remain, so that the company's Return On Asset (ROA) also increases (Ningtyas, 2019). In line with the research of Ningtyas (2019) states that inflation strengthens the effect of return on assets (ROA) on stock returns.

H8: Inflation strengthens the influence *Return on Asset (ROA)* on stock return

3. Method, Data, and Analysis

The population in this study of Infrastructure Companies listed on the Indonesia Stock Exchange (IDX) during 2019-2024 totalled 70 companies. Sample withdrawal in this study using purposive sampling, withdrawal with predetermined criteria. The sample in this study amounted to 49 companies with 245 sample data to be studied. The data used in this study are secondary data from the company's financial statements. The analysis technique in this study uses Partial Least Squares - Structural Equation Model (PLS-SEM) with WarpPLS version 8.0.

4. Result and Discussion

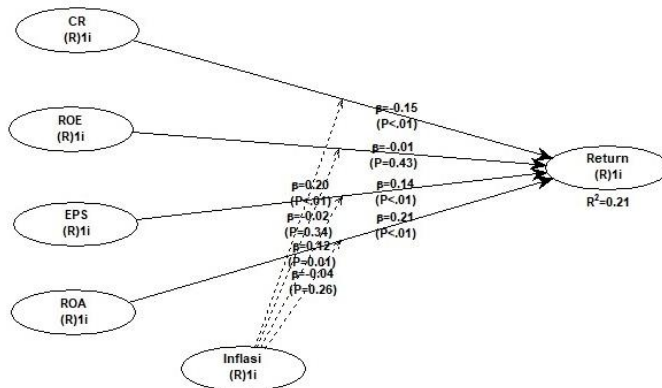
Based on the results of data processing using WarpPLS software version 8.0, the table below can be seen:

Table 2. Path Coefficient and P-Values

Influence Between Variables	β	Nilai P-Value	Information
<i>Current Ratio (CR)</i> → Return Saham	-0,150	0,003	<i>Current Ratio (CR)</i> has a significant negative effect on stock returns
<i>Return on Equity (ROE)</i> → Return Saham	-0,010	0,426	<i>Return on Equity (ROE)</i> has a negative but insignificant effect on stock returns
<i>Earning per Share (EPS)</i> → Return Saham	0,138	0,005	<i>Earning per Share (EPS)</i> has a significant positive effect on stock returns
<i>Return on Asset (ROA)</i> → Return Saham	0,214	<0,001	<i>Return on Asset (ROA)</i> has a significant positive effect on stock returns
<i>Current Ratio (CR)</i> → Inflasi → Return Saham	0,240	<0,001	Inflation strengthens the influence current ratio (CR) on Stock Returns
<i>Return on Equity (ROE)</i> → Inflasi → Return Saham	-0,022	0,342	Inflation does not moderate the effect return on equity (ROE) on Stock Returns
<i>Earning per Share (EPS)</i> → Inflasi → Return Saham	0,124	0,011	Inflation strengthens the influence Earning per Share (EPS) to Stock Returns
<i>Return on Asset (ROA)</i> → Inflasi → Return Saham	-0,035	0,256	Inflation does not moderate the effect Return on Asset (ROA) against Stock Return

Source: Data processed by WarpPLs 8.0, 2025

Figure 1. Path Diagram



Source: Output WarpPLS version 8.0, 2025

Influence *Current Ratio* (CR) on Stock Returns

Based on the research results showing that the coefficient value is -0.150 and the significance value is $0.003 < 0.05$, it can be concluded that *Current Ratio* (CR) has a significant negative effect on stock returns. This shows that the lower the value of *current ratio*, the greater the stock return that investors will receive. The value *current ratio* lower can indicate that the company is able to manage its current assets well. The company can pay dividends to shareholders by utilizing cash well, which allows for quick collection of receivables and quick sale of inventory. This will increase investor confidence and increase stock prices. Therefore, the company can provide large returns (W. K. Putri et al., 2024). *Current Ratio* (CR) shows the company's ability to pay its short-term debts. A company with a high current ratio will have a positive impact on investors and companies. On the other hand, companies and investors will be disadvantaged if the current ratio shows low debt repayment capacity (Prastyawan et al., 2022). This study is in line with Prastyawan et al. (2022), Kadarini (2015), Putri et al. (2024) and Sihombing (2023) who stated that *current ratio* (CR) has a significant negative effect on stock returns.

Influence *Return on Equity* (ROE) on Stock Returns

Based on the research results showing that the coefficient value is -0.010 and the significance value is $0.426 > 0.05$, it can be concluded that *Return on Equity* (ROE) has a negative but insignificant effect on stock returns. This shows that *return on equity* (ROE) cannot affect the rise and fall of stock returns. In making decisions to buy or sell stocks, investors do not pay much attention to return on equity, so return on equity does not affect stock returns much. In addition, the company's ability to make a profit and control all operating and non-operating costs is very low, so it has little effect on stock prices, which of course also affects stock returns (L. R. Sari & Sugiyono, 2016). This study is in line with L. R. Sari & Sugiyono (2016), Kampongsina et al. (2020), Nurfalah et al. (2023) and Dura & Vionitasari (2020) who stated that *return on equity* (ROE) has a negative but insignificant effect on stock returns.

Influence *Earning per Share* (EPS) on Stock Returns

Based on the research results showing that the coefficient value is 0.138 and the significance value is $0.005 < 0.05$, it can be concluded that *Earning per Share* (EPS) has a significant positive effect on stock returns. *Earning per Share* (EPS) shows how much profit is given to investors from each share they own (Asrini, 2020). The higher the EPS given, the more interested investors are in investing in the company's shares. As a result, the demand for the company's shares will increase, which will affect the stock price. If the stock supply is not balanced, the number of shares requested will increase the stock price, and the amount of money that investors can get from the increase in the stock price will also increase (Hidajat, 2018). EPS is a signal that can be used as a basis for investors in making investment decisions in a company. This study is in line with the research of Avishadewi & Sulastiningsih (2021), L.

R. Sari & Sugiyono (2016) and Hartanti et al. (2019) which states that EPS has a significant positive effect on stock returns.

Influence Return on Asset (ROA) on Stock Return

Based on the research results showing that the coefficient value is 0.214 and the significance value is $0.001 < 0.05$, it can be concluded that *Return on Asset* (ROA) has a significant positive effect on stock returns. The results of this study indicate that investors have used the theory *signalling* when investors buy shares in a company. It is proven that investors use calculations *return on asset* (ROA) to find out how well a company's assets can generate profits in the future; a higher ROA value indicates that investors are more interested in the company's shares, resulting in an increase in share prices (Triraharjo et al., 2020). Return on Asset (ROA) measures the return on investment that the company has made using all of its assets. The company generates increasing profits, it is estimated that the company will have good prospects in the future, which results in a high share value. The high value of shares will also make investors interested in certain shares, assets, and investments owned by the company owner. The more investors who are interested in investing, the more stock returns investors receive (Arnova, 2019). The higher the return on assets (ROA) value of a company, the higher the level of profit it generates and the level of use of its assets. In other words, the higher this ratio, the more productive the company's assets are in obtaining net profits (Arramdhani & Cahyono, 2020). This research is in line with research by Arnova (2019), Arramdhani & Cahyono (2020), and Safira & Budiharjo (2021) which states *return on asset* (ROA) has a significant positive effect on stock returns

The Influence of Inflation in Moderating Current Ratio (CR) on Stock Returns

Based on the research results, it shows that the coefficient value is 0.240 and the significance value is $0.001 < 0.05$, it can be concluded that inflation strengthens the influence *Current Ratio* (CR) on stock returns. This shows that the size of inflation that occurs strengthens the effect of current ratio (CR) on stock returns. The role of inflation in strengthening the current ratio to stock returns is closely related to how inflation affects the liquidity and profitability conditions of the company. A reasonable level of inflation will cause the selling price to be higher than the buying price which in turn increases the company's profit. Companies will benefit from inflation under normal conditions as excessive consumption and market liquidity can lead to higher prices. As price sensitivity rises, the company will not lose customers. Instead, the company's profit will increase, and investors who have invested in the company will get more profit (Viriany et al., 2024).

In this context, companies that have a high current ratio (CR) show better liquidity ability to meet short-term obligations, making them more resistant to the impact of inflation. Strong liquidity allows firms to continue operating despite rising costs due to inflation, as well as take advantage of price increases to increase profits. Therefore, in times of inflation, the current ratio (CR) becomes relevant to explain the stock returns that investors receive. This is because if the increase in costs is greater than the revenue of a company, its profitability will decrease. With a decrease in profits, investors will not be interested in investing in the company, which in turn will have an impact on the company's stock returns (Dwianto & Fuadati, 2018). This research is in line with Viriany et al. (2024) who stated that inflation strengthens the influence *current ratio* (CR) on stock returns.

The Influence of Inflation in Moderating Return on Equity (ROE) on Stock Returns

Based on the research results, it shows that the coefficient value is -0.022 and the significant value is $0.342 > 0.05$, it can be concluded that inflation is not able to moderate the influence *Return on Equity* (ROE) on stock returns. Long-term investors focus on long-term returns because investors believe that investing in stocks will provide greater returns than the inflation that occurs (Dewi, 2021). An inflation rate below 10% is considered reasonable and stable from an investor's perspective, and is not a determining factor or explanation for changes in stock returns. As a result, investors focus more on the performance of companies that generate high profits to generate high returns for investors (Ramadhani & Subardjo, 2021). Inflation with a growth rate below 10% is classified as low and stable

and does not affect the company's profitability level, so investors do not pay much attention to inflation when obtaining stock returns (Dewi, 2021). This research is in line with research by Dewi (2021), Kobar & Kusmana (2020) which states that inflation does not moderate the effect of return on equity (ROE) on stock returns.

The Influence of Inflation in Moderating *Earnings per Share (EPS)* on Stock Returns

Based on the research results showing that the coefficient value is 0.124 and the significance value is $0.011 < 0.05$, it can be concluded that inflation strengthens the influence of *earnings per share (EPS)* on stock returns. Inflation, stock returns, and earnings per share (EPS) are closely related to each other. If inflation increases, companies can increase the selling price of their goods and services directly or indirectly. The direct effect is if companies can increase their earnings per share (EPS), which will ultimately result in higher stock returns (Fauziah et al., 2023).

During the observation period, inflation was still included in the mild inflation category, which was less than 10%, which can increase or strengthen the effect of earning per share on stock returns. When inflation becomes a severe category, or even hyperinflation, securities become unattractive because investors cannot hold their funds for too long because the value of money has decreased sharply, therefore, the market has started to panic even though the company can still survive. A low inflation rate will affect production costs which can be suppressed below the company's selling price, so that the company's profits will increase, and a high level of profitability will attract investors to buy shares, which will ultimately increase prices and higher stock returns (Purnamasari & Japlani, 2020). This research is in line with the research of Purnamasari & Japlani (2020) which states that inflation strengthens and moderates the influence *earning per share (EPS)* on stock returns.

The Influence of Inflation in Moderating *Return on Asset (ROA)* against Stock Return

Based on the research results showing that the coefficient value is -0.035 and the significance value is $0.256 > 0.05$, it can be concluded that inflation does not moderate the influence of *return on asset (ROA)* on stock returns. The results of the study show that the relationship between Return on Assets (ROA) cannot be strengthened or weakened when inflation rises or falls. Theoretically, high inflation conditions will cause the price of goods or raw materials to increase and production costs to increase. As a result, the amount of demand will increase, which will ultimately reduce sales and ultimately reduce the company's profits. This shows that the company's operations are not good, so investors are not interested in investing because investors will not get profit from their investment. This will result in a decrease in stock prices and ultimately a decrease in stock returns (Yuliana, 2023). People's purchasing power tends to decrease when inflation occurs, which has an impact on the company's sales results and the company's profits will decrease. When the company's performance or performance is considered poor, the stock price can change or fluctuate and will affect stock returns (Ayuningrum et al., 2021). This research is in line with the research of Ayuningrum et al. (2021), Fauziah et al. (2023), Rahmansyah & Dhany (2022) and Yuliana (2023) who stated that inflation cannot moderate the influence of *return on asset (ROA)* against stock return.

5. Conclusion and Suggestion

Based on the results of this study, it can be concluded that current ratio (CR) has a significant negative effect on stock returns, return on equity (ROE) has a negative but insignificant effect on stock returns, earnings per share (EPS) has a significant positive effect on stock returns, return on asset (ROA) has a significant positive effect on stock returns, inflation strengthens the effect current ratio (CR) on stock returns, inflation does not moderate the effect return on equity (ROE) on stock returns, inflation strengthens the influence earnings per share (EPS) on stock returns and inflation does not moderate the effect return on asset (ROA) against stock return. For investors, it is important not only to rely on financial ratio analysis as a basis for decision-making, but also to pay attention to macroeconomic

indicators such as inflation. Stock returns are not only determined by the internal performance of the company, but are also influenced by the external economic.

Some research limitations, this study only looks at infrastructure companies listed on the Indonesia Stock Exchange during the 2019-2023 period, so it is not certain that the results obtained are generalised to other sectors with different characteristics. In this study, inflation is considered as the only macroeconomic indicator. In reality, other variables such as exchange rates, geopolitical uncertainty, international monetary policy, and interest rates also affect stock values. These factors are not addressed in this analysis.

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