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The 8th Southeast Asia International Philanthropy Conference 2023 (SEAIPC2023)

**Future of Philanthropy and Sustainable Development:
Holistic Approach towards Innovative Fundraising
and Strategic Entrepreneurial Partnership
for Societal Well-Being**

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THE EFFECT OF EXCHANGE RATE, INFLATION RATE, AND GROSS DOMESTIC PRODUCT ON MALAYSIA STOCK MARKET RETURN

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Abstract

This study aims to expand the knowledge of the relationship between exchange rate, inflation rate, and gross domestic product with stock market return. The exchange rate, inflation rate, and Gross Domestic Product serve as the independent variables, while market return represented by the FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBMKLCI) serves as a dependent variable. This study covers the past ten years, from January 2012 to December 2022, and employs a correlation and regression analysis. The outcome reveals that the exchange rate and inflation rate have a negative and significant relationship with market return. Meanwhile, the Gross Domestic Product has a positive and significant relationship with market return. Furthermore, the result shows that in comparison to the exchange rate, inflation rate, and Gross Domestic Product, Gross Domestic Product is the factor that has the greatest influence on stock market return. To improve the reliability and accuracy of future findings, future researchers may want to consider other macroeconomic factors such as the price of crude oil and the changes in the Government that may affect stock market return. The findings of this study could serve as a reference for upcoming researchers, start-ups, investors, and the Government to acquire information about Malaysia's macroeconomic factors and its stock market return. This study contributes to the knowledge regarding the relationship between exchange rate, inflation rate, and gross domestic product on Malaysia's stock market return.

Keywords: Exchange rate, Inflation rate, Gross Domestic Product, Stock market return, FBMKLCI