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THE EFFECT OF INFLATION, INTEREST RATES AND EXCHANGE RATES ON INFOBANK15 STOCK PRICES

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Abstract:
Banking is one of the main industries that is able to boost the economic level of a country. The role of banking as an intermediary institution is very important in society. This research aims to determine the effect of inflation, exchange rates and interest rates on share prices in the banking sub-sector listed in the INFOBANK15 index. The observation period is in 2023 with inflation and interest rate indicators obtained through Bank Indonesia reports. The exchange rate indicator is obtained by comparing the Rupiah exchange rate against the US Dollar. Share prices are obtained through Indonesian Stock Exchange reports using the closing price at the end of each month. This research is quantitative research using purposive sampling as a sample determination method and obtained 13 samples from 15 banking sub-sector companies included in the INFOBANK15 index. The data analysis method uses multiple linear regression analysis with the SPSS version 24 program. The research results conclude that inflation has a positive effect on stock prices, exchange rates have a positive effect on stock prices, and interest rates have a positive and significant effect on stock prices.

Keywords: Inflation, Exchange Rates, Interest Rates, Banking Share Prices.

INTRODUCTION

The banking industry is one of the important industries that is able to encourage and improve the community's economy. The banking industry can be considered as the heart and motor that drives a country's economy (Lovett, 1997). Banking has a role as an intermediary institution tasked with collecting and distributing public funds to finance activities that can strengthen the economy (Simatupang, 2019). A country's economy is not only seen from the performance of the banking industry but can also be seen from the level of savings and investment (Widjaja et al., 2020). Investment can be in the form of real investment in the form of facilities related to the company's production activities, as well as financial investment in the form of securities such as shares and bonds (Nurhayati et al., 2021). Investors can invest in securities such as shares through the capital market. The capital market is also one of the factors in improving the economy. The capital market carries out two functions: first, as a means for companies to obtain funds from public investors and as a means for the public to invest in various financial instruments such as shares, bonds and mutual funds (Felicia & Widjaja, 2023). Banks can seek additional funds not only from business profits but also through the capital market by issuing shares. Banks can have a great opportunity to achieve

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high profitability and cover losses if the number of shares issued is greater (Elfijunitha & Riyanto, 2023).

The banking industry can be an investment destination for stock investors. Investors can buy banking shares listed on the Indonesian Stock Exchange (IDX). Share prices are an indicator of potential investors' interest in owning shares in a company (Nurwulandari et al., 2021). The share price is very meaningful for the company because it determines the company's value and shows the success achieved (Tandelilin, 2010). Share prices can be influenced by several things, one of which is financial performance. Financial performance, which can be seen through the asset turnover ratio, return on equity (ROE), debt-to-equity ratio (DER), and quick ratio, can significantly influence stock prices (Hidayat & Sugeng, 2024). Other factors can influence shares, one of which is inflation and interest rates. Research conducted by Yuniati (2019) concluded that inflation has a significant positive effect on stock prices. Dwijayanti (2021) also concluded that inflation can have a significant positive effect on stock prices. However, research conducted by Azizah & Harahap (2023) and Aizsa et al. (2020) concluded different results, explaining that inflation has a negative effect on stock prices. Research on the role of interest rates on banking share prices also produces different results. Felicia and Widjaja (2023) explain that interest rates have an insignificant positive influence on banking company share prices. Ugha et al. (2023) obtained similar results, which concluded that interest rates had a positive effect on the share prices of banking companies listed on the Indonesia Stock Exchange. However, several studies have obtained different results. Hadistia and Nurlinda (2023) concluded that interest rates do not affect banking share prices. Yuniati (2019) and Sindy and Tanjung (2020) explain different results, namely that interest rates have a negative and significant effect on stock prices.

Company share prices can also be influenced by exchange rates (exchange rates). Tampubolon & Abbas (2022) and Permana et al. (2024) explain that the exchange rate has a significant effect on banking share prices in Indonesia. Other research conducted by Andriana (2015) concluded that the exchange rate had a positive effect on share prices after the IPO. Other studies have concluded different results. Rahma and Desitama (2023) conclude that the rupiah exchange price significantly negatively influences share prices. Saputri (2022) also obtained similar research results, which explained that the rupiah exchange rate had a negative effect on stock prices. The difference in research results examining the role of inflation, interest rates and exchange rates on stock prices is one of the research gaps which is the basis for this research to examine further the influence of these variables on INFOBANK15 banking share prices on the Indonesia Stock Exchange (Dewi et al., 2024).

Signaling Theory. Signaling Theory explains how to fundamentally reduce information asymmetry between two parties (Harningsih & Harsono, 2019). Mavlanova et al. (2012) explained that signaling theory could help explain behavior between two parties when they have access to different information. Suganda (2018) explains that signal theory is a theory that can be used to explain how management's actions regarding the delivery of information to investors can change investor decisions. Signal theory can help various parties, such as management, owners and external parties, to reduce information asymmetry (Susanto & Suryani, 2024).

Signal theory focuses on the importance of information released by the company on the decisions of investors as external parties (Zulaecha & Mulvitasari, 2018). Investors will respond to positive and negative signals that affect overall market conditions and will react in various ways in response to existing signals (Nugroho & Hakim, 2022). Signal theory also discusses the rise and fall of stock prices, bonds and others that influence investor decisions (Fahmi, 2020).

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Inflation. Inflation is a general increase in the percentage of prices that occurs in a certain period (Samuelson & Nordhaus, 2005). Sari & Nurjannah (2023) conclude that inflation is the process of increasing the price of goods or services in the economy, which, if it occurs continuously, can weaken the purchasing power and real value of a country. A low, stable and controlled inflation rate can be a stimulus for economic growth by increasing the profits of entrepreneurs who can increase investment in the future (Sutawijaya & Zulfahmi, 2012).

Inflation plays an important role in a country's economic growth. Fadila and Purnamasari (2021) conclude that the inflation rate can influence Indonesia's economic growth/gross domestic product (GDP). Economic growth is an important indicator of a country's economic progress (Saefulloh et al., 2023). Inflation can also affect a company's share price. Research conducted by Yuniati (2019) and Dwijayanti (2019) concluded that the inflation rate can have a positive and significant effect on company share prices. Inflation is an important factor to research because the inflation rate can influence various aspects of a country's economy (Indrayani et al., 2023).

Exchange Rate. The exchange rate is the value of a domestic currency translated into another country's currency (Sari & Nurjanah, 2023). The exchange rate can also be interpreted as the amount of domestic money needed to get one unit of foreign currency (Sukirno, 2015). Ekananda (2014) also explains that the exchange rate can be interpreted as the price of a currency relative to the currency of another country. Domestic goods will tend to be more expensive compared to goods from abroad if a country's exchange rate is relatively high, and if the exchange rate is low, then the price of domestic goods tends to be lower when compared to the price of goods from abroad (Mankiw, 2018).

Interest Rate. Interest rates can be interpreted as the amount charged and expressed as a percentage of the principal by a creditor (borrower) to a debtor (borrower) for the use of an asset (Sarah & Nuraeni, 2016). Siwi et al. (2019) explain that interest rates can be said to be the price of using money, which is expressed in the form of a percentage per unit of time. Interest rates are used to control the economy, which is determined and enforced by the government of a country to maintain economic continuity (Zulkarnain & Siregar, 2022).

The Bank Indonesia Interest Rate (BI Rate) is the reference interest rate for economic actors in Indonesia. Bit Rate is the monetary policy interest rate set by Bank Indonesia and announced to the public (www.bi.go.id). The BI Rate is the interest rate set by Bank Indonesia to achieve inflation expectations and is a reference for interest rate movements in the money market (Sari & Nurjannah, 2023). Bank Indonesia implements the BI Rate to carry out monetary operations by managing liquidity in the money market to achieve monetary policy targets (Sarah & Nuraeni, 2016).

Research Conceptual Framework.

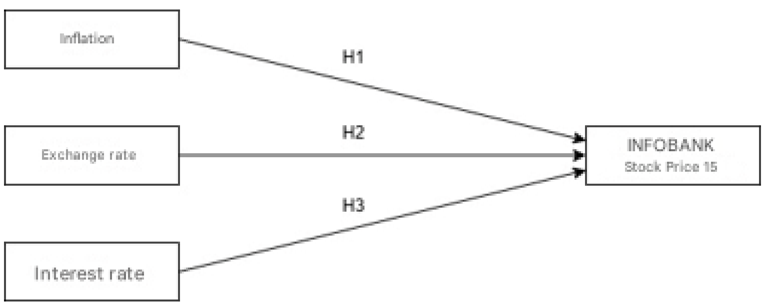

Figure 1. Conceptual Framework

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Previous research sources:
H1: Yuniati (2019); Dwijayanti (2021); Azizah & Harahap (2023); Aizsa et al (2020).
H2: Tampubolon & Abbas (2022); Permana et al (2024); Andriana (2015); Saputri (2022); Rahma & Desitama (2023)
H3: Fellicia & Widjaja (2023); Ugha et al (2023); Hadistia & Nurlinda (2023); Yunati (2019); Sindy & Tanjung (2020).

METHODS

Types of Research. The type of research used in this research is quantitative research. Quantitative research methods are a type of research that can produce new findings obtained using statistical procedures or other methods of quantification (Ali et al., 2022). Quantitative research can also be research carried out by studying scientific thinking (Suriasumantri, 2005). Quantitative research involves various processes, starting from the collection and analysis of numerical data, which allows researchers to investigate various phenomena as well as the relationships between variables in a structured manner (Siroj et al., 2024). Bryman (2004) also explains that the quantitative research process can be carried out starting from theory, hypothesis, designing research, selecting subjects and collecting, processing and analyzing the data that has been obtained, which ultimately determines conclusions. Siroj et al. (2024) concluded that quantitative research emphasizes testing theory by measuring various research variables using numbers and carrying out data analysis in accordance with statistical procedures.

Population and Sampling Techniques. Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to study and make conclusions (Sugiyono, 2012). Martono (2015) explains that population is all objects or subjects located in an area and fulfills certain requirements related to the research problem. Population can also be said to be the total number of objects or subjects that have certain characteristics and qualities determined by the researcher to conclude (Sujarweni, 2014). The population in this research is banking shares that are members of the INFOBANK15 index, which is listed on the Indonesia Stock Exchange (IDX). The INFOBANK15 index is a composite index of the financial sector of the banking sub-sector, which measures the share prices of 15 banks with good fundamentals, high liquidity and large market capitalization (Pakpahan et al., 2022).

This research uses a purposive sampling technique to determine the research sample by determining several predetermined criteria. Several criteria for determining the sample in this research are as follows: 1) Banking sector shares that are included in the INFOBANK15 index during 2023 and 2) Banking sector shares that are included in the INFOBANK15 index and do not carry out corporate actions such as stock splits and rights issues during 2023. Based on predetermined criteria, the sample for this research is 13 shares in the banking sub-sector which are included in the INFOBANK15 index during 2023.

Data Analysis Techniques. This research uses several data analysis techniques. The first analysis uses classic assumption test analysis to find out whether the model meets the assumptions in the multiple linear regression model. The classical assumption test consists of the normality test, multicollinearity test and heteroscedasticity test. The normality test aims to test whether, in the regression model, the residual variables or confounding variables have a normal distribution (Ghozali, 2017). The multicollinearity test aims to test whether, in the regression model, a correlation is found between the independent variables (Ghozali, 2016). The heteroscedasticity test aims to test whether, in the regression model, there is an inequality of variance from the residuals of one observation to another (Ghozali, 2017).

Multiple regression analysis test techniques were also used in this research to determine how much influence each independent variable has on the dependent variable (Pratolo et al., 2022). Ghozali (2016) explains that in multiple linear regression analysis, measuring the strength of the relationship between two or more variables can also show the direction of the relationship between the independent variable and the dependent variable.

RESULT AND DISCUSSION

Classical Assumption Test.

Normality Test.

Table 1. Normality Test

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Inflation	.197	12	.200*	.924	12	.318
Exchange Rate	.124	12	.200*	.976	12	.960
Interest Rate	.102	12	.200*	.988	12	.999
Stock Price	.122	12	.200*	.954	12	.690

*. This is a lower bound of the true significance.
a. Lilliefors Significance Correction

The significance value of 0.200 is greater than a = 0.05, meaning that according to decision-making using the Kolmogorov-Smirnov test, the data has a normal distribution and meets the normality requirements in the regression model.

Multicollinearity Test.

Table 2. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-990.062	1470.451		-.673	.520		
	Inflation	.011	.002	.603	4.633	.002	.540	1.854
	Exchange Rate	.263	.094	.386	2.797	.023	.479	2.086
	Interest Rate	-49.916	20.073	-.270	-2.487	.038	.773	1.293

a. Dependent Variable: Stock Price

The tolerance value for all variables is greater than 0.10. In comparison, the VIF value for all variables is smaller than 10, so it can be concluded that the regression model does not show symptoms of multicollinearity.

Heteroscedasticity Test.

Table 3. Heteroscedasticity Test

Coefficients[a]

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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.790E-13	1470.451		.000	1.000
	Inflation	.000	.002	.000	.000	1.000
	Exchange Rate	.000	.094	.000	.000	1.000
	Interest Rate	.000	20.073	.000	.000	1.000
a.	Dependent Variable: Abs_RES					

The test shows that the significance value for all variables is greater than a = 0.005, meaning that, according to the decision-making from the Glejser test, there is no heteroscedasticity in the regression model.

Multiple Linear Regression Analysis.

Table 4. Multiple Linear Regression Analysis.

t Test						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-990.062	1470.451		-.673	.520
	Inflation	.011	.002	.603	4.633	.002
	Exchange Rate	.263	.094	.386	2.797	.023
	Interest Rate	-49.916	20.073	-.270	-2.487	.038
a.	Dependent Variable: Stock Price					

Based on the results of the analysis, the following regression equation is obtained:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$
$$Y = (-990{,}062) + 0{,}011X1 + 0{,}263X2 - 49{,}916X3 + \varepsilon$$

Based on the regression equation above, which is measured by the influence of inflation variables, exchange rates and interest rates on stock prices, it can be seen from the direction of the sign and the level of significance. The results of the partial test (t-test) between inflation, exchange rates and interest rates on stock prices are as follows:

1. The inflation disclosure variable on stock prices shows a calculated t-value of 4.633 and a regression coefficient of 0.011 with a significance of 0.002 < 0.05. So, H1 is accepted, which means that the inflation variable has a significant and positive effect on stock prices.
2. The exchange rate disclosure variable on share prices shows a calculated t-value of 2.797 and a regression coefficient of 0.263 with a significance of 0.023 < 0.05. So, H2 is accepted, which means the exchange rate variable has a significant and positive effect on stock prices.
3. The interest rate disclosure variable on share prices shows a calculated t-value of -2.487 and a regression coefficient of -49.916 with a significance of 0.038 < 0.05. So H3 is accepted, which means that the interest rate variable has a significant and negative effect on stock prices.

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The Effect of Inflation on Banking Stock Prices INFOBANK15. The results of the multiple regression analysis, which can be seen from the t-test results table, show that inflation has a positive and significant influence on banking share prices, which are included in the INFOBANK15 stock index. This finding is in line with the research hypothesis as well as several previous studies conducted (Yuniati, 2019; Dwijayanti, 2019). Companies increase the prices of products or services when inflation occurs, which can increase their overall profits. It can make it easier for companies to pay debts to banks or increase interest in seeking loans from banks so they can carry out business expansion. Smooth payment of loan installments can increase bank profits, which can increase investors' interest in buying shares, which in turn can increase the value and price of banking shares.

The Effect of Exchange Rates on INFOBANK Banking Share Prices15. The results of the t-test analysis that has been carried out show that the Rupiah exchange rate against the US Dollar has a positive and significant influence on the price of banking shares included in the INFOBANK15 stock index. It is in accordance with the research hypothesis that has been prepared, as well as previous research conducted by Andriana (2015), Tampubolon & Abbas (2022) and Permana et al. (2024). The advantages of the exchange rate can increase investors' interest in buying shares in the domestic market because investors can buy more shares with the same monetary value (Kharisma & Daeli, 2024).

The Effect of Interest Rates on INFOBANK Banking Stock Prices15. The results of the t-test analysis that has been carried out show that interest rates have a positive and significant influence on the prices of banking shares included in the INFOBANK15 stock index. This finding is in accordance with the research hypothesis and previous research conducted by Felicia and Widjaja (2023) and Ugha et al. (2023). An increase in interest rates can improve the performance of banking sub-sector companies originating from increased income from interest payments by borrowers. The increase in income of banking sub-sector companies will certainly increase investors' interest in buying company shares, which will ultimately increase the value and share price of banking sub-sector companies.

CONCLUSION

Based on the results of the multiple regression analysis test described previously, the inflation rate has a significant positive impact on banking share prices listed in the INFOBANK15 index. An increase in inflation can increase a company's ability to pay and seek loans, which can increase performance and business income in the banking sub-sector. Improving banking performance can increase investors' interest in buying shares, which in turn can increase overall banking share prices. The exchange rate level has a positive and significant effect on the prices of banking shares listed in the INFOBANK15 index. The difference in exchange rates can increase investors' interest in buying shares because they can buy more shares with the same currency value. Interest rates have a positive and significant influence on banking share prices listed in the INFOBANK15 index. An increase in interest rates can increase interest income by banks, which can maximize profits and the value of the banking company as a whole.

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