Macroeconomic Analysis of Stock Prices of Banking Sector Companies on the Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the influence of macroeconomic variables, namely inflation, interest rates, gross domestic product (GDP), and exchange rates, on the stock prices of banking sector companies. The population consists of banking sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. Samples were determined using the intended sampling approach, resulting in 840 data observations. The analysis technique used multiple linear regression after meeting the classical assumption test, t-test, and F-test. The results of the study revealed that inflation had no significant effect on stock prices, while interest rates, gross domestic product, and exchange rates significantly affected stock prices. Simultaneously, all variables together exert a significant influence on the stock price. This shows that macroeconomic factors directly and significantly have an impact on stock price movements in the banking sector.

Keywords: *Inflation, Interest Rates, Gross Domestic Product, Exchange Rate, Stock Price*

1. INTRODUCTION

The capital market plays an important role in a country's economy because it serves as a link between companies that need funds and investors who want to invest their capital. Through the capital market mechanism, companies can obtain funds by offering shares, while investors have the opportunity to grow their wealth through investments. There are many sectors listed on the Indonesia Stock Exchange (IDX), one of which is the banking sector. The banking sector plays an important role in the national economy by functioning as a hub for trade activities and providing a wide range of financing and lending services (Rahmadani et al., 2021).

Stock prices reflect a company's market value, which is formed through the interaction of supply and demand on the stock exchange. These values reflect investors' perceptions of the company, which are influenced by factors such as financial conditions, industry prospects, government policies, and global and domestic economic conditions (Silalahi et al., 2024). In Indonesia, the banking sector accounts for at least 30% of the capitalization growth, which exceeded IDR 11,762 trillion in 2023 (IDX, 2023b; OJK, 2024).

Various macroeconomic factors can affect stock prices, including inflation, interest rates, gross domestic product (GDP), and exchange rates (Gampito & Melia, 2022). Macroeconomics is a branch of economics that studies how the economy functions as a whole, focusing on large-scale economic variables that reflect the general state of a country's economy (Hasyim & Sahade, 2023). This study aims to examine and analyze the influence of macroeconomic variables, especially inflation, interest rates, GDP, and exchange rates, on the stock prices of the banking sector.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Stock Price

Stock prices are investors' perception of the company's future value. Stock prices represent the market value of securities traded on the stock exchange, determined by the supply and demand mechanisms in the capital market (M Tuju et al., 2022). Stock prices are dynamic and tend to change in the short term, reflecting investors' expectations regarding the company's financial performance and future prospects (Madya & Fajriah, 2021).

2.2. Inflation

Inflation refers to the condition under which the prices of goods and services in an economy rise in general. This phenomenon usually persists in the long term and causes an imbalance between the amount of goods available and the amount of money in circulation (Nasfi, 2022). The influence of inflation on stock prices has been shown in various studies; Sari et al. (2023) and Pratiwi & Dwiridotjahjono (2022) found that inflation has a positive and significant influence on stock prices, while Silalahi et al. (2024) concluded that inflation has no significant effect on stock prices.

2.3. Interest Rates

The interest rate represents the return of the principal of the loan paid by the debtor to the creditor as compensation for the loan services over a certain period of time (Cipta & Djawoto, 2021). Interest rate hikes generally reduce market participants' interest in investing, while interest rate decreases encourage increased investment activity (Muarif et al., 2024). Research by Iradilah & Tanjung (2022) confirms that interest rates have an inverse correlation with stock prices.

2.4. Gross Domestic Product (GDP)

GDP as a fundamental macroeconomic indicator that measures the total monetary value of all final goods and services produced in a country in a given period (Fujiono & Nugroho, 2022). When GDP grows, it signals economic expansion, which usually leads to an increase in household income, purchasing power, and investment. Tumbelaka et al. (2023) found that GDP had a significant positive effect on stock prices, while Fathiy et al. (2024) found no significant influence.

2.5. Exchange Rate

The exchange rate shows how much one currency can be exchanged for another. Exchange rate fluctuations have a significant impact on a country's competitiveness in global trade (NISP, 2023). Research by Octovian & Mardiati (2021) found that stock prices are significantly and positively influenced by exchange rates, while Pratama & Hayati (2023) found the opposite result.

2.6. Hypothesis

Inflation reflects an increase in the price of goods and services in general which can affect economic activity and company performance. A high inflation rate has the potential to reduce people's purchasing power and increase investment uncertainty. These conditions can affect investors' decisions to invest in banking sector stocks.

H1: Inflation has a significant influence on the stock price of the banking sector.

Interest rates are monetary instruments that can influence investment decisions. Rising interest rates tend to encourage investors to shift funds to safer instruments such as deposits, which can affect the demand and price of stocks in the capital market.

H2: Interest rates have a significant influence on the stock price of the banking sector.

Gross Domestic Product (GDP) is used to measure a country's economic growth. The increase in GDP indicates that economic activity is getting better, so that it can improve the performance of the banking sector and attract investors to invest in banking stocks.

H3: Gross domestic product has a significant influence on the stock price of the banking sector.

The exchange rate is one of the macroeconomic indicators that can affect economic stability and financial markets. Exchange rate fluctuations can affect investors' perception of the company's prospects, thus having an impact on the movement of stock prices in the banking sector.

H4: The exchange rate has a significant influence on the stock price of the banking sector.

3. RESEARCH METHODS

This research was conducted on companies operating in the Indonesian banking industry listed on the Indonesia Stock Exchange (IDX). Data was obtained from the official websites of the IDX (www.idx.co.id), the Central Statistics Agency (BPS), and Bank Indonesia. This study uses a quantitative method with a population of 42 banking companies. Purposive sampling is used to select samples based on the following criteria:

Table 1. Sample Selection Criteria

Nope.	Criteria	Quantity
1.	Banking companies with the status of main listing on the IDX	42
2.	Banking companies that conducted IPOs before 2020	40
3.	Conventional banking companies listed on the IDX	27
4.	Banks with at least 20 billion shares (14 companies × 60 months = 840)	14
Total Research Data (14 × 60 months)		840

The analysis technique used multiple linear regression after meeting the classical assumption test, t-test, F-test, determination coefficient, and correlation coefficient. The dependent variable is the monthly closing price of a banking company, while the independent variable is inflation (Consumer Price Index), interest rate (BI 7-Day Reverse Repo Rate), GDP (derived from BPS), and exchange rate (Rupiah/USD mid-rate from Bank Indonesia).

4. RESULTS AND DISCUSSION

4.1. Hypothesis Testing Results

The results of hypothesis testing using multiple linear regression are presented in Table 2.

Table 2. Hypothesis Test Results

Variable	t-count	Table T	Sig.	Description
Inflation (X1)	0.230	1.671	0.819	Insignificant
Interest Rate (X2)	2.393	1.671	0.020	Significant
GDP (X3)	6.726	1.671	0.000	Significant
Exchange Rate (x4)	-3.389	1.671	0.001	Significant
F-Test.	F = 25.479 > Table F = 3.16		0.000	Significant
Adj. R^2 / R	R^2 = 0.453 | R = 0.687			

4.2. The Effect of Inflation on Stock Prices

Inflation has no significant effect on the stock price of the banking sector. These findings indicate that changes in the inflation rate do not directly affect investors' decisions to invest in banking stocks. Investors tend to consider other factors related to a company's performance, such as profit growth, asset quality, and future prospects for the banking business. In addition, the banking sector has the ability to adjust lending and deposit rates in response to changes in economic conditions, so that the impact of inflation on banking performance can be minimized. This ability helps banks maintain the stability of their income and profitability, so that investor confidence is maintained despite inflation fluctuations.

Thus, inflation is not the main factor that affects the movement of stock prices in the banking sector. Investors tend to see the banking sector as an industry that is able to adapt to changing macroeconomic conditions. The results of this study are in line with the research of Sekarsari et al. (2024), Silalahi and Simanihuruk (2024), and Sukmawati et al. (2020) which stated that inflation does not have a significant effect on the stock price of the banking sector.

4.3. The Effect of Interest Rates on Stock Prices

Interest rates have a significant effect on the stock price of the banking sector. These findings show that changes in interest rates are one of the factors that investors consider in making investment decisions. The interest rate policy set by Bank Indonesia can affect banking performance, especially through changes in the cost of funds and the level of credit demand from the public and the business world. Interest rate hikes tend to increase borrowing costs so that they can reduce credit demand and potentially suppress bank revenue growth. In addition, higher interest rates can also encourage investors to shift their funds to investment instruments that offer more stable rates of return, such as deposits. This condition can reduce interest in banking stocks and affect stock price movements.

Conversely, when interest rates are at a lower level, credit and investment activity tends to increase, providing better prospects for the banking sector. Therefore, interest rates are one of the important macroeconomic indicators in influencing the stock price of the banking sector. The results of this study are in line with the research of Sella and Ardini (2022), Fellicia and Widjaja (2023), and Dita Pramesti et al. (2020) who stated that interest rates have a significant effect on the stock price of the banking sector.

4.4. Effect of GDP on Stock Price

The results of the study show that Gross Domestic Product (GDP) has a positive and significant effect on the stock price of the banking sector. These findings show that national economic growth is one of the factors that can increase investor confidence in the performance and prospects of the banking sector. The increase in GDP reflects the improvement in economic activity, which is characterized by an increase in production, consumption, and investment in a country. As the economy grows, the needs of the public and the business world for various banking services also tend to increase, especially in the form of credit, savings, and investment products. This condition has the potential to increase banking revenue and profitability, thereby providing better prospects for banking companies in the eyes of investors. As a result, demand for banking stocks increased and drove up stock prices.

In addition, GDP growth provides positive signals regarding economic stability and future development opportunities for the banking sector. The higher the economic growth, the greater the opportunity for banks to improve performance and create value for shareholders. Therefore, GDP can be one of the important indicators used by investors in assessing investment prospects in banking sector stocks. The results of this study are in line with Rahmawati and Maharani (2023), Anastasia (2019), and Manurung et al. (2022) who stated that GDP has a positive and significant effect on the stock price of the banking sector.

4.5. Effect of Exchange Rate on Stock Price

The results of the study show that the exchange rate has a negative and significant influence on the stock price of the banking sector. The weakening of the rupiah exchange rate tends to be perceived by investors as a bad signal for the economy and the banking sector. This condition can increase risks related to foreign-denominated obligations and create uncertainty in banking business activities, thereby affecting investor confidence in banking stocks.

In addition, rupiah depreciation is often associated with increased macroeconomic risks that can have an impact on banking performance and profitability. As a result, investors tend to reduce their investment in banking stocks, putting pressure on stock prices. Thus, the weaker the rupiah exchange rate, the greater the potential for a decline in the stock price of the banking sector.

The results of this study are in line with the research of Nurmansyah (2023), Indriani and Rochdianingrum (2022), and Octovian and Mardiati (2021) which stated that the exchange rate has a negative and significant effect on the stock price of the banking sector.

4.6. Simultaneous Effects

The results of the F-test (F = 25.479 > F-table = 3.16; sig. = 0.000) confirm that inflation, interest rates, GDP, and exchange rates together exert a significant influence on the stock price of the banking sector. An adjusted R-squared value of 0.453 indicates that four macroeconomic variables explain about 45.3% of the variation in the price of banking stocks. The remaining 54.7% was explained by other factors outside the scope of this study, such as company-specific financial performance, market sentiment, and corporate governance.

5. CONCLUSION

This study analyzes the influence of macroeconomic variables on the share prices of banking sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The findings revealed that inflation did not have a significant effect on the stock price of the banking sector, likely because banks were able to adjust their business strategies to maintain stability amid inflation fluctuations.

Interest rates significantly affect stock prices. Rising interest rates are increasing the cost of funds and suppressing credit demand, prompting investors to be cautious about buying banking stocks. Exchange rates have a negative and significant influence on stock prices, as the depreciation of the rupiah is considered a negative macroeconomic signal that erodes investor confidence. GDP positively and significantly affects stock prices, as GDP growth reflects economic expansion and increased purchasing power, which drives demand for banking services and investor optimism.

Simultaneously, the four macroeconomic variables together and significantly affect the stock price of the banking sector, explaining 45.3% of the stock price variability. These findings underscore that macroeconomic conditions cannot be ignored when analyzing the price movements of banking stocks and should be an integral part of the investment decision-making framework.

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