The Effect of Return on Assets, Interest Rates, and Inflation on Stock Prices in Private Banks 2015-2023

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The objective of this research is to examine the impact of inflation, interest rates, and return on assets (ROA) on the stock prices of private banks that are listed on the Indonesia Stock Exchange between 2015 and 2023. With approaches to verification and description, the research methodology is quantitative. The financial reports from banking sub-sector companies obtained through documentation approach and literature review constitute the secondary data used. The study sample, which included Bank OCBC NISP (NISP), Bank BCA (BBCA), and Bank Permata (BNLI), was selected using purposive sampling. Descriptive and verification statistics, such as multiple linear regression and traditional assumption tests, were used to analyse the data. The t-test results indicate that while interest rates have a nearly substantial negative link with stock prices, inflation has no significant effect on stock prices, and return on assets (ROA) has a large positive effect. The findings of the F test demonstrate that the combination of ROA, interest rates, and inflation in the regression model significantly affects stock prices. According to the study, the stock prices of Indonesian private banks show no obvious effect from inflation, financial performance (ROA) and interest rates are major drivers. For investors and financial managers making financial strategy and investment decisions, these findings offer insightful information.

Keywords: Interest Rate, Indonesia Stock Exchange, Inflation, Private Banks, Return on Assets, Stock Price

Introduction

A widespread economic slump, decreasing marginal efficiency of capital, increasing unemployment, and decreased exports and investment are the hallmarks of a global economic recession. A decline in tax revenue and a reduction in economic growth targets by the government are also indications of a recession. An abrupt economic shock is the primary cause of an economic recession, as it can lead to a simultaneous drop in a number of economic activity, including employment, investment, and company earnings. Banks are highly sought after by investors in the capital market as a financial sector for capital investment, mostly due to the relatively low deposit requirements imposed on owners. Stock investment, while having great profit potential, also carries a high risk, which can reduce investor confidence and result in a decrease in investment volume.

Stock price is one of the important indicators in the capital market that reflects the value and performance of a company. According to (Hartanto, 2018), stock price is " A value or accounting unit used in a variety of financial instruments that denotes a company's share of ownership or its form of ownership on the capital market." (Musdalifah et al., 2018) adds that the stock price is "

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The real market price refers to the current share price or the closing price on the market." Stock prices are governed by the interplay of investor supply and demand and can be impacted by a multitude of economic and political events.

Bank BCA (BBCA) shares have the largest market value on the Indonesia Stock Exchange. Stocks with large market capitalization such as BBCA are the target of investors for long-term investment because they have good growth potential with relatively low risk. The transaction volume of BBCA shares is correlated with the performance of the Jakarta Composite Index (JCI) due to BBCA's dominant position as the market leader with the highest Price-to-Earnings (PE) Ratio in the banking sector. The allocation of public finances and the general economic activity depend on the stock market in significant measure.

In addition to stock prices, profitability ratios such as Return On Assets (ROA) are also important in analysing company performance. According to (Kasmir, 2019), The ratio of return on assets (ROA) indicates how profitable a corporation can make use of all of its assets. This theory is supported by (Sugiyantoro, 2020) which states that ROA has a significant effect on share prices. factor that affects stock prices is interest rates. High interest rates will affect the allocation of investment funds by investors, because high interest rates can reduce investor interest in stocks and divert investment to other instruments such as bonds.

According to (Natsir, 2014), Inflation refers to a widespread and continual rise in the prices of goods and services. Another way to think of inflation is as a decline in the purchasing power of money; the more expensive things are, the less valuable money is. Research conducted by (Rachmawati, 2018) and (Yudistira & Adiputra, 2020) Corroborates this hypothesis by demonstrating that inflation exerts a detrimental influence on stock prices, as substantiated by noteworthy research findings. However, research conducted by (Anggraeni et al., 2019) and (Iradilah & Tanjung, 2022) show different results, namely that inflation does not affect stock prices.

Inflation is also a significant macroeconomic factor in influencing stock prices. According to (Blanchard & Johnson, 2016), inflation is the gradual increase in the general price level. High inflation can reduce the purchasing power of money and the value of the currency, which negatively affects stock prices. Nevertheless, various studies yield inconclusive findings about the impact of inflation on stock values. The objective of this study is to examine the impact of Return on Assets (ROA), interest rates, and inflation on the stock prices of banking sub-sector companies that are publicly traded on the Indonesia Stock Exchange from 2015 to 2023.

According to (Siswanto, 2021) financial management can be defined " The process of strategizing, coordinating, leading, and overseeing the allocation of financial resources inside an organization to accomplish its objectives." Meanwhile, according to (Kasmir, 2021) that " Financial management encompasses all actions pertaining to acquiring finances to finance one's firm. Oversee the allocation of these monies to ensure the attainment of company objectives. and efficiently oversee the management of held assets." From the above understanding, Financial management can be inferred. is an art or science in activities related to the use and management of company financial resources as effectively as possible to achieve company goals.

In this study, several key aspects related to the performance of banking sub-sector companies listed on the Indonesia Stock Exchange from 2015 to 2023 are examined. First, the trend in stock prices for these companies is analysed to determine how their market valuation has evolved over the specified period, following the definition of share price as a unit of value reflecting ownership in the capital market (Hartanto, 2018; Musdalifah et al., 2018). Additionally, the financial performance is assessed through the Return On Asset (ROA), which measures the ability of these companies to generate profit from their assets (Kasmir, 2019; Hery, 2018). This analysis aims to provide insights into how effectively these companies have utilized their resources to achieve financial returns.

The study further explores the impact of interest rates and inflation on the performance of these banking sub-sector companies. Interest rates, which are influenced by factors such as the supply

and demand for money (Sukirno, 2016) and vary between nominal and real rates (Ross et al., 2015), are examined for their effects on company performance. Similarly, inflation is evaluated based on its role as a measure of the general price increase and its impact on purchasing power (Bodie et al., 2014; Natsir, 2014; Blanchard & Johnson, 2016). The research seeks to understand how these economic factors interact with ROA, interest rates, and inflation, collectively impacting the performance of banking sub-sector companies.

Based on the background and problem formulation above, the objectives of this study can be described:

1. The effect of Stock Prices on Banking Sub-Sector Companies listed on the Indonesia Stock Exchange 2015-2023.
2. The effect of Return On Asset on Banking Sub-Sector Companies listed on the Indonesia Stock Exchange 2015-2023.
3. The effect of Interest Rates on Banking Sub-Sector Companies listed on the Indonesia Stock Exchange 2015-2023.
4. The effect of Inflation on Banking Sub-Sector Companies listed on the Indonesia Stock Exchange 2015-2023.
5. To determine the effect of Return On Asset, Interest Rates and Inflation on Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange for the period 2015-2023 partially.
6. To determine the effect of Return On Asset, Interest Rates and Inflation on Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange for the period 2015-2023 simultaneously.
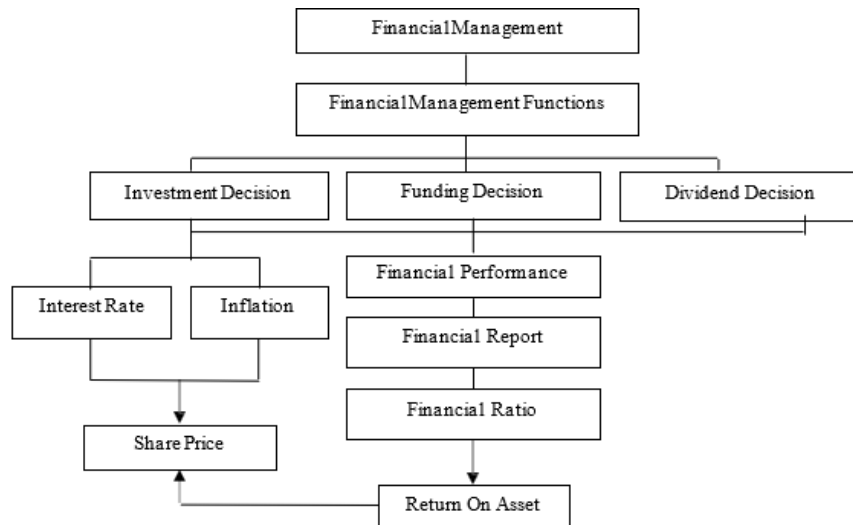
Framework

Figure 1. Framework
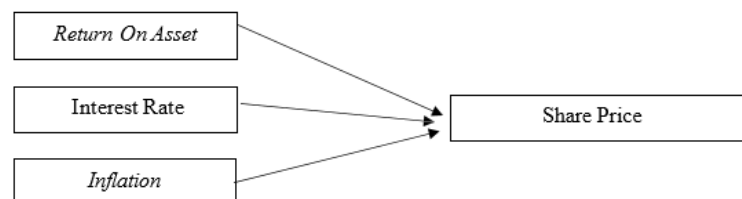
Research Model and Hypothesis

Figure 2. Research Model

Based on the framework previously described. then the hypotheses proposed in this study are:

1. There is an effect of *Return On Asset* on Stock Price.

2. There is an effect of Interest Rates on Stock Prices.
3. There is an effect of inflation on Stock Prices.

On the effect of *Return On Asset* Interest Rates and Inflation on Stock Prices simultaneously.

Methods

This research uses quantitative methods. According to (Sugiyono, 2019), The research technique refers to a systematic and scientific approach used to gather reliable and accurate data with the purpose of uncovering, advancing, and validating specific information. This knowledge can then be applied to comprehend, resolve, and predict problems. This study use a descriptive methodology to address problem formulations 1, 2, 3, and 4, and utilizes verification to address problem formulations 5 and 6. The variables studied are Return On Asset (ROA), interest rates, and inflation as independent variables, and stock prices as dependent variables. The data utilized consists of quantitative information extracted from financial reports of banking sub-sector companies that are publicly traded on the Indonesia Stock Exchange over the time frame of 2015-2023. The data collection technique used is the documentation method and literature study. The withdrawal technique employed is purposive sampling, which involves selecting banking sub-sector companies that were listed on the Indonesia Stock Exchange between 2015 and 2023 and published comprehensive financial reports throughout that time frame. The research population was 14 banking sub-sector companies, but only 3 companies met the sample criteria, namely Bank OCBC NISP (NISP), Bank BCA (BBCA), and Bank Permata (BNLI).

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Number of companies
1	Private banking firms that were listed between 2015 and 2023 on the Indonesia Stock Exchange.	14
2	Banking sub-sector enterprises who consistently fail to file comprehensive financial reports (annual reports) consecutively. also in 2015-2023	(11)
	The number of banking sub-sector companies that were included in the sample based on the specified criteria	**3**

Source: Data processed by researchers (2024)

Based on the above criteria, there are only 3 companies that are the sample of this study, as follows:

Table 2. Research Objects

No.	Bank Code	Bank Name
1	NISP	OCBC NISP Bank
2	BBCA	Bank BCA (Bank Central Asia)
3	BNLI	Permata Bank

Source: www.idx.co.id

Descriptive and verify statistics were applied in data analysis. Classical assumption tests including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test are carried out before undertaking multiple linear regression study. While the F-test looks at the simultaneous impacts on the dependent variable, typically stock prices, the t-test tests the partial effects.

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Results
Descriptive Analysis

Table 3. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Return On Assets	27	.65	4.00	2.1467	1.25339
Interest Rate	27	3.50	7.50	5.3704	1.37870
Inflation	27	1.61	5.51	2.9844	.90605
Share Price	27	875.00	40000.00	9563.8889	13032.09207
Valid N (listwise)	27				

Source: Processed by researchers in 2024

This study examines the impact of Return On Assets, interest rates, and inflation on stock prices in manufacturing companies in the consumer products industry subsector listed on the Indonesia Stock Exchange from 2018 to 2023. The following is a descriptive statistical description of the variables studied:

1. Return On Assets (ROA)
   Interpretation: The average ROA of 2.1467 indicates that the companies in this sample are generally able to generate profits from their assets. The minimum value of 0.65 and the maximum of 4.00 indicate that there is significant variation in the efficiency of asset utilization among the companies. The standard deviation of 1.25339 reflects the differences in the financial performance of the companies.

2. Interest Rate
   Interpretation: The average interest rate of 5.3704 indicates the prevailing interest rate during the study period. The minimum value of 3.50 and the maximum of 7.50 indicate considerable variation in interest rates during the period. The standard deviation of 1.37870 indicates that there were significant fluctuations in interest rates during the study period.

3. Inflation
   Interpretation: The average inflation rate of 2.9844 indicates the prevailing inflation rate during the study period. The minimum value of 1.61 and the maximum of 5.51 indicate the variation in the inflation rate in Indonesia during the period. The standard deviation of 0.90605 indicates that the inflation rate is relatively stable with not too much variation.

4. Share Price
   Interpretation: The mean stock price of IDR9,563.8889 indicates the diverse market values of the companies included in this sample. The disparity between the least value of Rp875.00 and the maximum value of Rp40,000.00 highlights a significant contrast in how the market perceives the worth of these enterprises. The exceptionally high standard deviation (IDR13,032.09207) suggests substantial variations in share prices, which indicate notable disparities in the performance and market opinion of these companies.

Chi-Square Test

Table 4. Chi-Square Test Results

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	327.167[a]	312	.266
Likelihood Ratio	129.191	312	1.000
Linear-by-Linear Association	6.331	1	.012
N of Valid Cases	27		

a. 350 cells (100.0%) have expected count less than 5. The minimum expected count is .04.

Source: Processed by researchers in 2024

The results of the Chi-Square test show that, at the 0.05 level, there is no significant association between the variables, according to the Pearson Chi-Square value of 327.167 with 312 degrees of freedom and a significance level of.266 and the Likelihood Ratio Chi-Square value of

129.191 with 312 degrees of freedom and a significance level of 1.000. The Linear-by-Linear Association test yielded a significant result, with a value of 6.331 and a significance level of .012. This indicates a significant linear link between the variables. It is crucial to highlight that all 350 cells (100%) in the contingency table have expected counts below 5, with the lowest expected count being .04. This can impact the reliability of the Chi-Square test results because the assumption of expected counts being 5 or higher is not satisfied. Therefore, although the Pearson and Likelihood Ratio tests do not indicate a significant relationship, the Linear-by-Linear Association test does show a significant association. However, the reliability of these findings may be impaired because of the small predicted counts.

Shapiro Wilk Test

Table 5. Shapiro-Wilk Test Results

	Shapiro-Wilk		
	Statistic	df	Sig.
Return on Assets	.852	27	.051
Interest Rate	.926	27	.056
Inflation	.917	27	.062
Share Price	.694	27	.000

Source: Processed by researchers in 2024

The Shapiro-Wilk test results show that the data for Share Price is not normally distributed with a p value of 0.000, which is well below the 0.05 significance limit. Data for Return on Assets, with a p value of 0.051, is almost significant at the 0.05 level, but can still be considered not normally distributed with stricter criteria. Interest Rate and Inflation have p values of 0.056 and 0.062 respectively, which are slightly greater than 0.05, indicating that the data for these two variables are not significantly different from a normal distribution at the 0.05 level, but are close to a normal distribution at a slightly looser significance level. Overall, the data for Share Price, Return on Assets, and Inflation show deviations from the normal distribution, with Share Price showing the most significant deviation, while Interest Rate is close to the normal distribution but not significant enough at the 0.05 level.

Classical Assumption Test

Table 6. Kolmogarov-Smirnov Test Results

Test Statistic	.182
Asymp. Sig. (2-tailed)	.022^c

Source: Processed by researchers in 2024

The results of the One Sample Kolmogorov-Smirnov (KS) test for assessing the normality of the data indicate a Test Statistic of 0.105 and an Asymp. Sig. (2-tailed) value of 0.095. The Test Statistic reflects the extent of deviation between the sample distribution and the theoretical normal distribution, with smaller values suggesting closer alignment to normality. The Asymp. Sig. value represents the probability of observing the data assuming a normal distribution; here, it is 0.095. Given that this value exceeds the common significance level of 0.05, we fail to reject the null hypothesis, suggesting that the data does not significantly deviate from a normal distribution and can be considered normally distributed.

In this result, the Asymp. Sig. is 0.095, which is greater than 0.05. Therefore, we can conclude that the data is normally distributed. This means that the assumption of normality is met, and further statistical analysis such as multiple linear regression can be performed without the need for additional data transformation.

Conclusion: The results of the One Sample Kolmogorov-Smirnov test show that the data of the variables studied in this study are normally distributed. Thus, further statistical analysis that requires the assumption of normality can be performed more validly.

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Multicollinearity Test

Table 7. Multicollinearity Test Results

Collinearity Statistics	
Tolerance	VIF
0.654	1.521
0.856	1.361
0.776	1.727

Source: Processed by researchers in 2024

Table 3 shows the multicollinearity test results for the Return on Assets (ROA), interest rate, and inflation variables on the share price of private banks in 2015-2023. These results are displayed through two main indicators: Tolerance and Variance Inflation Factor (VIF).

Using tolerance and the variance inflation factor, or VIF, one evaluates the multicollinearity of regression models. A statistical measure of the degree of variability in an independent variable not underlined by other independent variables is tolerance. A tolerance near 1 denotes a low degree of multicollinearity; a value near 0 denotes a high degree of multicollinearity. In this case, the tolerance values for all the variables surpass 0.1—more especially, 0.654, 0.856, and 0.776— indicating the lack of any appreciable multicollinearity problems. Computed as the inverse of tolerance, the VIF—variance in inflation factor—is 1/Tolerance. It's a handy instrument for spotting multicollinearity. Usually, VIF values more than 10 point to a notable degree of multicollinearity. The VIF values—1.521, 1.361, and 1.727—all fall below the 10-th percentile. This suggests that in this regression model there is no appreciable multicollinearity problem.
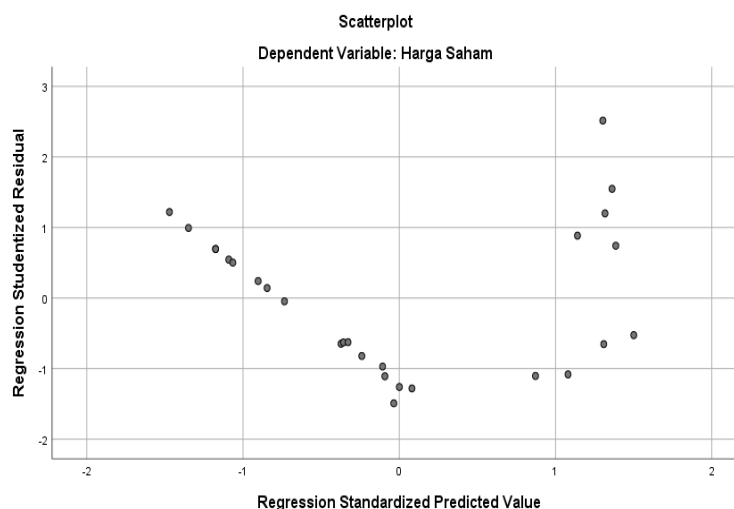
Heteroscedasticity Test

Figure 3. Heteroscedasticity Test Results

The scatterplot above is used to assess heteroscedasticity in a regression model involving stock price as the dependent variable. This scatterplot shows the relationship between the standardized residuals and the standardized predicted values.

The residual distribution analysis reveals that the residuals are evenly spread along the horizontal axis, ranging from -2 to 2, without any clear or systematic pattern, such as a funnel shape, which would indicate heteroscedasticity. Additionally, the variability of the residuals remains consistent across the range of predicted values, showing no significant increase or decrease in residual variability as predicted values change. While some data points do deviate from the norm, their occurrence is not substantial enough to indicate a major issue with residual variability, thus providing no strong evidence of heteroscedasticity in the data..

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Hypothesis Test
Test t

Table 8. T-test Results

t	Sig.
6.500	.000
-1.959	.062
-.408	.687

Source: Processed by researchers in 2024

Table 4 shows the results of the t test to test the effect of Return on Assets (ROA), interest rates, and inflation on stock prices in private banks in 2015-2023. The following are the results of the t test and its significance value (Sig.):

1. The t-value of 6.500 indicates a strong and significant positive relationship between the first independent variable, Return On Asset (ROA), and the stock price. The significance value (Sig.) of .000, which is less than the common threshold of 0.05, confirms that this relationship is statistically significant. Therefore, it can be concluded that the first independent variable, ROA, has a significant effect on the stock price.

2. The t-value of -1.959 indicates a negative relationship between the second independent variable, interest rates, and stock prices. The significance value (Sig.) of .062, which is slightly greater than the 0.05 threshold, suggests that this relationship is not statistically significant at the 5% level. However, if a slightly higher level of significance, such as 10%, is used, this relationship could be considered close to significant.

3. The t-value of -0.408 indicates a very weak negative relationship between the third independent variable, inflation, and stock prices. The significance value (Sig.) of .687, which is well above the 0.05 threshold, indicates that this relationship is not statistically significant. Consequently, the third independent variable, inflation, does not have a significant effect on stock prices.

Test f

Table 9. Test f Results

ANOVAª

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3289264647.284	3	1096421549.095	22.387	.000ᵇ
	Residuals	1126456369.382	23	48976363.886		
	Total	4415721016.667	26			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), Inflation, Interest Rate, Return On Assets
Source: Processed by researchers in 2024

The F test results show an F value of 22,387 with a significance level of 0.000. This indicates that the regression model that includes ROA, interest rates, and inflation is statistically highly significant in influencing the stock prices of private banks. The very low Sig. value (p-value < 0.001) indicates that there is likely a strong influence of this combination of independent variables on stock prices, far beyond what can be explained by chance alone.

Discussion

According to (Kasmir, 2019) " Return on Assets (ROA) is a financial metric that measures a company's efficiency in generating profits from its total assets. Return On Asset (ROA) is a metric that measures a company's efficiency in generating profits from the assets it utilizes."

A higher Return On Asset indicates improved corporate performance, as it signifies increased earnings and hence higher dividends for investors. Therefore, the company will be appealing to shareholders and future investors, enticing them to allocate their funds into the company. Given the high demand from numerous investors for the company's shares, this has resulted in a significant impact on the increase in stock prices..

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Based on the results of the research above, it can be seen that Return on Assets has a very positive effect on stock prices so that this can strengthen the research conducted by (Setiawan & Sumantri, 2020), it can be seen that *Return On* Assets has a positive effect on stock prices. This is different from the research conducted by (Rahadina, 2018) which shows that *Return On Assets has* no effect on stock prices.

Conclusion

Numerous important implications are drawn from the results of the study looking at the effects of inflation, interest rates, and return on assets (ROA), on stock prices in private banks from 2015 to 2023. For private banks, the t-test findings show a statistically significant positive association between stock price and ROA. With a significance level of 0.000 and a t-value of 6.500, ROA suggests that stock prices often rise as well. This result validates the theory that good financial performance l attracts investment. With a t-value of -1.959 and a significance level of 0.062 the data points to a near but not quite statistically significant inverse relationship between interest rates and stock prices. This suggests that, in line with accepted economic theory, stock prices usually tend to drop when interest rates rise. Over the course of the investigation, inflation had no appreciable effect on the stock values of private banks. A t-value of -0.408 and a significance level of 0.686 confirm this conclusion—that changes in inflation rates have no statistically significant impact on stock values. The F test findings show that stock prices are strongly statistically significant in the regression model including inflation, interest rates, and ROA. The F value of 22.387 and a significance level of 0.000 show that these three factors taken together significantly affect stock prices. The study shows that stock prices of private banks in Indonesia are much influenced by interest rates and financial performance (ROA). In the particular setting of our research, inflation does not, however, clearly affect stock prices. These results provide insightful analysis for financial managers and investors deciding on their investments and developing their plans.

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