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The Influence of Inflation, Interest Rates, and Financial Performance on LQ45 Index Share Prices in 2019-2023

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ABSTRACT

This research aims to understand and analyze the effect of inflation on stock prices, the effect of interest rates on stock prices,and the effect of financial performance on stock prices. This study uses a quantitative method. The population in this study consists of companies listed on the Indonesia Stock Exchange and included in the LQ45 index for the years 2019-2023. The sample selection technique used is purposive sampling. Based on predetermined criteria, 21 companies were selected as samples in this study. The data used are secondary data, including inflation data, interest rates, company financial reports, and stock prices. The data collection techniques include non-participatory observation with documentation study and literature review. The data analysis techniques used are descriptive test, classical assumption test, panel data regression analysis, and hypothesis testing, with the analytical tool used being EVIEWS 12. The results of the study show that simultaneously, the variables of Inflation, Interest Rates, and Financial Performance have a significant effect on stock prices. Partially, the inflation variable does not affect stock prices, while the interest rate variable has a significant negative effect on stock prices, and financial performance has a significant positive effect on stock prices.

Keywords: Inflation, Interest Rates, Financial Performance, Stock Prices

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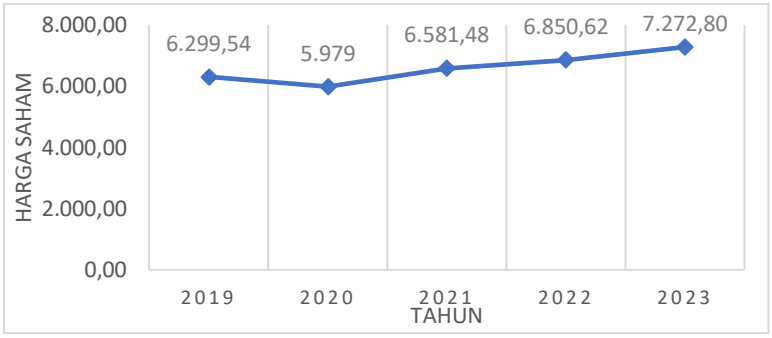
INTRODUCTION

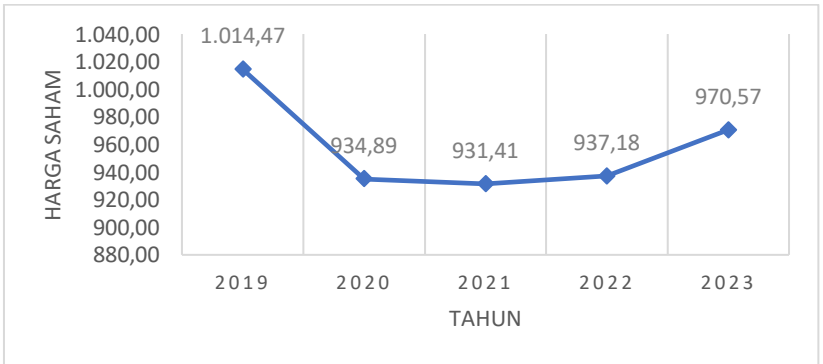
The capital market acts as a venue where entities with excess funds can connect with those seeking funds through securities trading (Tandelilin, 2017). It fulfills two primary roles in a nation's economy: the economic role and the financial role. In Indonesia, the capital market is represented by the Indonesia Stock Exchange. This exchange offers a range of investment options, including stocks, mutual funds, bonds, and more, with stocks being among the most favored investments. The Composite Stock Price Index (IHSG) tracks the performance of all stocks listed on the Indonesia Stock Exchange. The performance of large-cap stocks has a significant impact on the IHSG, while fluctuations in small-cap stock prices have a minor effect (Darmadji, 2006). Below is a graph showing the movement of the IHSG 2019 to 2023:



Source: www.idx.co.id (data is processed)
Graph 1. The Movement of the Composite Stock Price Index for 2019-2023

Based on Graph 1, the Composite Stock Price Index (IHSG) showed fluctuations from 2019 to 2023, with a general upward trend. Share prices only decreased in 2020. From 2021 to 2023, the IHSG increased, reaching its highest level in 2023. In addition to the IHSG, there is the LQ45 Index, which measures the performance of shares from companies with large market capitalizations and high liquidity, consisting of the 45 most liquid issuers. Shares included in the LQ45 must meet specific criteria, such as having strong growth prospects, healthy financial conditions, and high trading frequency. The LQ45 Index is published and managed by a third party outside of the Indonesia Stock Exchange and is calculated every six months (www.idx.co.id, n.d.).

Unlike the movement of the IHSG, the LQ45 Index experienced a decline in share prices from 2019 to 2023. Graph 2 shows the share price movements of the LQ45 Index from 2019 to 2023:



Source: www.idx.co.id (Data is Processed)
Graph 2. LQ45 Index Share Price Movements 2019-2023

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Based on Graph 2, it shows that the LQ45 Index experienced a decline in share prices from 2019 to 2023. In 2020, the LQ45 Index dropped to a level of 934.89 from the previous year. In 2021, the index continued to decline, reaching a level of 931.41. However, the LQ45 Index saw an increase in 2022 and 2023. Despite this rise, the share price of the LQ45 Index in 2023 remained below the level observed in 2019.

The continuously declining share price can lead to financial difficulties for the company, eventually resulting in bankruptcy. Additionally, the falling share price may cause investors to cease investing in the company, thus affecting the company's liquidity and its ability to raise funds through the capital market (Syafi, 2021). Meanwhile, Darmayanti et al. (2021) explain that the continuously declining share price can negatively impact the company because it can damage the company's image in the eyes of the public and customers. If this is allowed to continue, it will harm the company and further decrease investor interest in investing in the company.

LITERATURE REVIEW

The signaling theory was first introduced by Spence (1973), explaining that the sender or owner of information provides a signal or cue in the form of information reflecting the condition of a company, which is beneficial to the receiver or investor. The information conveyed by the company and received by the investor will first be interpreted and analyzed to determine whether it is considered a positive signal (good news) or a negative signal (bad news) (Jogiyanto, 2010). If the information is favorable, investors will react positively and can differentiate between high-quality companies and those that are not, leading to higher share prices and increased company value. Conversely, if investors perceive the signal as unfavorable, it suggests a decline in their investment interest, which will negatively impact the company's value.

Share Prices

According to Jogiyanto (2010), the share price is the price that occurs in the share market at a certain time, determined by market participants and influenced by the demand and supply of the share in the capital market. Meanwhile, according to Aziz (2019), the share price is the price in the real market and is the easiest to determine because it represents the price of a share in the ongoing market or, if the market is closed, the closing price becomes the market price. In this study, the closing price serves as the indicator of the share price.

Inflation

According to Tandelilin (2017), inflation is the trend of rising prices of products overall. Meanwhile, according to Bank Indonesia, inflation is a process of continuously increasing prices of goods and services over a specific period. A high inflation rate is usually associated with an overheated economy. This means that economic conditions demand more products than can be supplied, causing prices to tend to rise. Excessively high inflation rates will also reduce the purchasing power of money. This study uses the Consumer Price Index (CPI) as an indicator of inflation, utilizing annual inflation data published by Bank Indonesia.

Interest Rate

Interest rates are the percentage of the cost charged by the lender to the borrower on the amount of money borrowed (Sunariyah, 2013).

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Interest rates are described by Boediono (2011) as the price of using investment funds (loanable funds). The interest rate is one of the indicators in determining whether someone will invest or save. In this study, the interest rate is measured using the BI-7 Day Reverse Repo Rate (BI7DRR) published by Bank Indonesia.

Financial Performance

According to Fahmi (2017), financial performance is a measure of a company's ability to manage and control its financial resources to achieve its objectives. According to Jumingan (2014), financial performance represents the financial condition over a specific period, including both aspects of fund raising and fund allocation, which is usually measured by indicators of capital adequacy, liquidity, and profitability. In this study, financial performance is measured using profitability ratios, specifically Return On Assets (ROA), to indicate the company's ability to generate profit from its assets, using the following Return On Assets (ROA) formula:

$$\textbf{Return On Asset (ROA)} = \frac{\textbf{Net profit after tax}}{\textbf{Total Asset}} \textbf{ x 100\%}$$

The conceptual framework of this research is as follows:

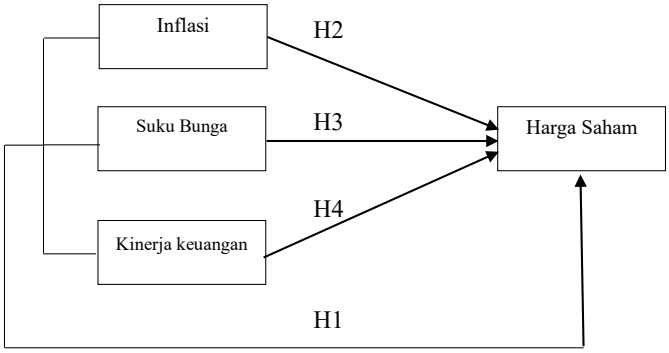

Figure 1. Research Paradigm

H1: Inflation, interest rates, and financial performance affect share prices.
H2: Inflation has a negative impact on share prices.
H3: Interest rates has a negative impact on share prices.
H4: Financial Performance has a impact positive on share prices

RESEARCH METHOD

The methods used in this research are descriptive and verificative with a quantitative approach. According to Sugiyono (2018), descriptive research is conducted to describe independent variables, whether one or more variables (standalone variables), without making comparisons or seeking relationships with other variables. On the other hand, verificative research according to Sugiyono (2018) is defined as research conducted on a specific population or sample with the aim of testing established hypotheses.

The population used in this study consists of companies listed on the Indonesia Stock Exchange that are included in the LQ45 index during the research period, which is from 2019 to 2023. The total population in this study is 74 companies. The sample in this study is drawn from the entire population using purposive sampling, which involves selecting samples specifically based on predetermined criteria and the research objectives established by the researcher. Based on the data obtained, it is known that out of the 74

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companies listed in the LQ45 index for the period 2019-2023, 21 companies meet the research sample criteria.

The data collection technique used in this study is non-participant observation. Non-participant observation is a type of observation where the researcher is not directly involved and acts only as an independent observer. The data collection in this study was carried out through documentation studies involving the collection of secondary data from the websites of the Indonesia Stock Exchange (www.idx.co.id), Bank Indonesia (www.bi.go.id), and the Central Statistics Agency (www.bps.go.id). In this study, the analysis used is Panel Data Regression, with tests for Classical Assumptions, Coefficient of Determination, and hypothesis testing (F-test and t-test).

RESEARCH RESULTS

Results of Classical Assumption Tests.

The R-square value for the Customer Satisfaction variable is 0.577, indicating that service quality accounts for 57.7% of the influence on customer satisfaction, with the remaining 42.3% attributed to other factors. Additionally, the R-square value for the Customer Loyalty variable is 0.384, signifying that service quality and customer satisfaction together explain 38.4% of the variation in customer loyalty, while the remaining 61.6% is influenced by other factors.

Table 1 Results of Classical Assumption Test

Classical Assumption Test	Test Results	Conclusion
Normality Test	A probability value of 0.138885 was obtained, which is greater than 0.05.	The data is normally distributed.
Multicollinearity Test	There are no independent variables with a coefficient greater than 0.8.	No multicollinearity exists.
Heteroscedasticity Test	A probability value of 0.9692 was obtained, which is greater than 0.05.	No heteroscedasticity is present.
Autocorrelation Test	A probability value of 0.3363 was obtained, which is greater than or equal to 0.05.	No autocorrelation is present.

Results of Panel Data Regression Model Estimation

Based on the tests conducted, the chosen estimation model is the Random Effect Model.

Table 2 Results of the Random Effect Model Test

Dependent Variable: LNY?
Method: Pooled EGLS (Cross-section random effects)
Date: 06/05/24 Time: 18:36
Sample: 2019 2023
Included observations: 5
Cross-sections included: 21
Total pool (balanced) observations: 105
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.198115	0.245096	33.44855	0.0000
X1?	1.801390	2.553594	0.705433	0.4822
X2?	-9.367577	3.562996	-2.629129	0.0099
X3?	5.072411	0.829094	6.118016	0.0000
Random Effects (Cross)				
ADRO--C	-0.872690			
ANTM--C	-0.669747			
ASII--C	0.456057			
BBNI--C	0.941736			
BBRI--C	0.493680			
BBTN--C	-0.490126			
BMRI--C	0.846643			
EXCL--C	-0.008146			
HMSP--C	-1.551704			
ICBP--C	0.979168			
INCO--C	0.370526			
INDF--C	0.689227			
INTP--C	1.200687			
KLBF--C	-1.001492			
MNCN--C	-1.688936			
PGAS--C	-0.666084			
PTBA--C	-0.835701			
SMGR--C	1.031982			
TLKM--C	-0.148962			
UNTR--C	1.626213			
WIKA--C	-0.702332			

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Based on the table above, the panel data regression equation with the Random Effect Model is as follows:

$$Y = 8.198115 - 0.872690_{ADRO} - 0.669747_{ANTM} + 0.456057_{ASII} + 0.941736_{BBNI} + 0.493680_{BBRI} - 0.490126_{BBTN} + 0.846643_{BMRI} - 0.008146_{EXCL} - 1.551704_{HMSP} + 0.979168_{ICBP} + 0.370526_{INCO} + 0.689227_{INDF} + 1.200687_{INTP} - 1.001492_{KLBF} - 1.688936_{MNCN} - 0.666084_{PGAS} - 0.835701_{PTBA} + 1.031982_{SMGR} - 0.148962_{TLKM} + 1.626213_{UNTR} - 0.702332_{WIKA} + 1.801390*X1 - 9.367577*X2 + 5.072411*X3 + e$$

The equation has the following implications:

1. The constant value in the equation of 8.198115 indicates that when all independent variables (inflation, interest rates, financial performance) are considered to be zero, the share price is 8.198115.
2. The regression coefficient for the inflation variable of 1.801390 indicates that an increase in inflation will be followed by an increase in share prices and vice versa. If inflation rises by 1%, while interest rates and financial performance are held constant, the share price will increase by 1.801390. A positive inflation coefficient means there is a positive relationship between inflation and share prices. As inflation increases, share prices will rise, and similarly, if inflation decreases, share prices will fall.
3. The regression coefficient for the interest rate variable of –9.367577 indicates that an increase in the interest rate will be followed by a decrease in share prices and vice versa. If the interest rate rises by 1% while inflation and financial performance are held constant, the share price will decrease by 9.367577. A negative interest rate coefficient means there is a negative relationship between interest rates and share prices. As interest rates increase, share prices will decrease, and conversely, if interest rates decrease, share prices will rise.
4. The regression coefficient for the financial performance variable of 5.072411 indicates that an increase in financial performance will be followed by an increase in share prices and vice versa. If financial performance rises by 1% while inflation and interest rates are held constant, the share price will increase by 5.072411. A positive financial performance coefficient means there is a positive relationship between financial performance and share prices. As financial performance improves, share prices will rise, and similarly, if financial performance declines, share prices will fall.

Results of the Coefficient of Determination Test

Table 3 Results of the Coefficient of Determination Test

Weighted Statistics			
R-squared	0.291758	Mean dependent var	1.129067
Adjusted R-squared	0.270721	S.D. dependent var	0.335681
S.E. of regression	0.286664	Sum squared resid	8.299824
F-statistic	13.86886	Durbin-Watson stat	0.992865
Prob(F-statistic)	0.000000		

According to Table 3, the adjusted R-squared value is 0.270721, indicating that the explanatory variables in the model account for 27% of the variation in the dependent variable. The remaining 73% is influenced by other variables not included in the study.

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Results of the Hypothesis Test

Simultaneous Test (F-Test)

Table 4 Results of The Simultaneous Test

Weighted Statistics			
R-squared	0.291758	Mean dependent var	1.129067
Adjusted R-squared	0.270721	S.D. dependent var	0.335681
S.E. of regression	0.286664	Sum squared resid	8.299824
F-statistic	13.86886	Durbin-Watson stat	0.992865
Prob(F-statistic)	0.000000		

Given :
Probability = 0,05
Df1 = Number of Variables
Df2 = Number of Samples – Number of Variables = 105 – 4 = 101
Ftable = 2,69

Based on Table 4, it can be seen that Fcalculated is 13.86886, which is greater than Ftable of 2.69, and the probability is 0.000000, which is less than 0.05. Therefore, $H0$ is rejected, and Ha is accepted, meaning that inflation, interest rates, and financial performance have a joint and significant effect on share prices.

Partial Test (T-Test)

Table 5 Results of Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.198115	0.245096	33.44855	0.0000
X1?	1.801390	2.553594	0.705433	0.4822
X2?	-9.367577	3.562996	-2.629129	0.0099
X3?	5.072411	0.829094	6.118016	0.0000

Given :
Probability = 0,05
Df = Number of Sample – 2 = 105 – 2 = 103
Ttable = 1,98326

Based on Table 5, it is known:

1. Based on the t-test in Table 5, the t-calculated value for inflation is 0.705433, and the t-table value is 1.98. Therefore, t-calculated < t-table , i.e., 0.705433 < 1.98, with a probability of 0.4822, which is greater than 0.05. This means $H0$ is accepted, and Ha is rejected. Therefore, it can be concluded that inflation does not have an effect on share prices.
2. Based on the t-test in Table 5, the t-calculated value for the interest rate is -2.629129, and the t-table value is -1.98. Therefore, t-calculated <t-table, i.e., -2.629129 < -1.98, with a probability of 0.0099, which is less than 0.05. This means $H0$ is rejected, and Ha is accepted. Therefore, it can be concluded that the interest rate has a negative and significant effect on share prices.
3. Based on the t-test in Table 5, the t-calculated value for financial performance is 6.118016, and the t-table value is 1.98. Therefore, t-calculated > t-table, i.e., 6.118016 > 1.98, with a probability of 0.0000, which is less than 0.05. This means $H0$ is rejected, and Ha is accepted. Therefore, it can be concluded that financial performance has a positive and significant effect on share prices.

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DISCUSSION

The Effect of Inflation, Interest Rates, and Financial Performance on Share Prices

Based on the results of hypothesis testing, inflation, interest rates, and financial performance significantly affect share prices. The significant effect is evidenced by the F-test results. Therefore, hypothesis H1 in this study can be generalized to all companies listed on the LQ45 index for the period 2019-2023 on the Indonesia Stock Exchange.

Thus, it can demonstrate signaling theory that if inflation, interest rates, and financial performance significantly affect the fluctuations in share prices, they can be used as a guide for investors to predict share prices and assist in making investment decisions. Consequently, companies can provide valuable information to investors, and with good information, they can attract investors and have a positive impact on share prices. The results of this study are consistent with the research conducted by Halim (2020) and Maulani (2021), which state that inflation, interest rates, and financial performance have a significant partial effect on share prices.

The Influence of Service Quality on Customer Loyalty

The results of the study indicate that, on a partial basis, inflation does not affect the share prices of the LQ45 index for the period 2019-2023. The proposed hypothesis H2 is rejected and does not align with the study results. This means that the level of inflation, whether high or low, does not impact the fluctuations in share prices of the companies listed on the LQ45 index for the period 2019-2023. The research data show that the average inflation rate from 2019 to 2023 was below 10%, specifically 2.878%. This indicates that inflation was still relatively low during the study period. As a result, companies were able to maintain profits despite rising costs, so investors did not speculate much when making share investment decisions. Consequently, inflation had no significant impact on the LQ45 index for the period 2019-2023. The results of this study are consistent with the research conducted by Halim (2020), Hulu et al. (2023), and Adikerta (2020), which state that inflation does not affect share prices.

The Effect of Interest Rates on Share Prices

The partial test results indicate that interest rates have a negative and significant impact on share prices. This suggests that interest rates affect the share prices of companies listed on the LQ45 index for the period 2019-2023. The findings support hypothesis H3, which posits that interest rates negatively influence share prices. An increase in interest rates raises corporate borrowing costs, thereby reducing net profit and diminishing investor interest in the company. Furthermore, higher interest rates may encourage investors to sell their shares and invest in alternatives like bonds. This widespread selling of shares results in a decline in share prices. The results of this study are consistent with the research conducted by Rachmawati (2019), which states that interest rates have a negative and significant effect on share prices.

The Effect of Financial Performance on Share Prices

The partial test results show that financial performance has a positive and significant impact on share prices. This indicates that financial performance affects the share prices of companies listed on the LQ45 index for the period 2019-2023. The results of this study align with hypothesis H4, which states that financial performance has a positive effect on share prices. The better the financial performance, the higher the share price,

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and vice versa. Financial performance, measured by ROA, reflects the company's ability to generate profit from its operations using available assets. A higher ROA indicates better financial performance due to higher returns. Increased returns attract investors to invest in the company, which leads to higher share prices due to increased demand for the company's shares. The results of this study are consistent with the research conducted by Adikerta (2020) and Mustika et al. (2022), which state that financial performance has a positive and significant effect on share prices.

CONCLUSIONS

According to the results of the study of the impact of inflation, interest rates, and financial performance on the share prices of the LQ45 index for the period 2019-2023, the following conclusions can be drawn:

1. Inflation, interest rates, and financial performance have a simultaneous and significant effect on the share prices of the LQ45 index for the period 2019-2023.
2. Inflation, on a partial basis, does not affect the share prices of the LQ45 index for the period 2019-2023.
3. Interest rates, on a partial basis, have a negative and significant effect on the share prices of the LQ45 index for the period 2019-2023.
4. Financial performance, on a partial basis, has a positive and significant effect on the share prices of the LQ45 index for the period 2019-2023.

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