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The effect of inflation and interest rates on the stock price of Pt Bank Negara Indonesia tbk 2015-2024

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ABSTRACT

This study aims to determine the effect of inflation, interest rates on stock prices at PT. Bank Negara Indonesia Tbk for the period 2015-2024. The research method used is quantitative. Data analysis Heteroscedasticity, Autocorrelation, Multiple Linear Regression, t-test, F-test, Correlation Coefficient and Determination Coefficient. The results of the t-test show a comparison that Inflation t-count 2.943> 2.447, it can be concluded that there is an effect of inflation on stock prices. For Interest Rates t-count -2.936 4.74 it can be concluded that simultaneously there is an influence of inflation, interest rates and stock prices of PT. Bank Negara Indonesia Tbk.

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1. INTRODUCTION

Stock market conditions can be influenced by many factors, some of which are macroeconomic factors such as bank interest rates and inflation. According to (Mishkin and Serletis, 2016) in (Kiki Sarianti et al., 2023), interest rates are the cost of borrowing funds and are expressed as a certain percentage. At a certain level, interest rates become important. At the individual level, high interest rates can prevent someone from buying a house or car because the cost of maintaining them will be high. Conversely, high interest rates can encourage someone to save because they can generate income as savings. More generally, interest rates have an impact on the overall health of the economy because they can influence not only consumer health to consume but also business investment decisions. Bank interest rates in Indonesia are determined by Bank Indonesia, better known as the BI Rate. Changes in the BI Rate can affect the interest rates charged on loans and savings at commercial banks, including BNI. These interest rate changes can also influence investment, consumption, and credit demand, which in turn impact BNI's financial performance and share price.

According to Bank Indonesia, inflation is a continuous increase in price levels. High inflation rates will negatively impact stock investors. If inflation is high, Bank Indonesia (BI) usually tends to increase interest rates to curb inflation. The impact on companies is that if interest rates increase, the company's burden increases, especially for companies with large bank debts. This increased burden will reduce the company's profit level, depressing the company's stock price. High inflation rates will reduce people's purchasing power and also increase the cost of production factors. This usually leads to pessimism about the prospects of businesses that produce goods and services that are already affected by inflation, which in turn can affect the supply of the company's stock price and ultimately influence the movement of the stock price index on the Indonesia Stock Exchange (IDX).

Data on Inflation, Interest Rates, and Stock Prices of PT Bank Negara Indonesia Tbk, 2015-2024. The conclusion is that the inflation rate in 2015 was 3.35%. Inflation rose to 5.51% in 2022, compared to 1.57% in 2024. During this period, interest rates experienced significant fluctuations. In 2021, the interest rate was 3.52% due to the pandemic, but in 2024, the interest rate increased again to 6.10%. Stock prices experienced a significant increase from 2016 to 2017, from 5,252 to 9,990, then decreased three times before experiencing a fairly drastic increase, all ranging from 575 points to 2,475 points. The movement of PT. Bank Negara Indonesia Tbk's stock price after the COVID-19 pandemic shows a very interesting pattern. In 2020, the stock price experienced a significant decline to 6,175 due to the impact of the COVID-19 pandemic which caused economic uncertainty, weakened people's purchasing power, and increased the risk of non-performing loans.

From 2015 to 2024, the most significant macroeconomic phenomenon influencing the sensitivity of banking stocks to inflation and interest rates in Indonesia was the combined effect of domestic price instability, monetary policy adjustments, and global financial shocks particularly those driven by the Federal Reserve and the COVID-19 pandemic. Throughout this period, Indonesia experienced notable movements in inflation, rising from around 3.35% in 2015 to 5.51% in 2022 before easing to roughly 1.57% in 2024. These fluctuations continuously shaped expectations regarding monetary tightening, household purchasing power, and banking sector operating costs. As inflation rose, Bank Indonesia tended to respond with higher policy rates to restore price stability, a policy path that increased borrowing costs, reduced credit expansion, and heightened sensitivity in banking stock valuations. In 2021 and 2022, stock prices recovered in line with government efforts to improve the national economy, including mass vaccinations, and the recovery of economic activity. The share price of PT. Bank Negara Indonesia Tbk rose again to 9,225. This increase was short-lived, and a decline occurred in 2023 and 2024 due to a combination of global factors (rising interest rates, recession risk, capital outflows), domestic factors (exchange rate pressures, tightening liquidity, high BI interest rates), and internal factors such as financial performance and company business strategies. Under these conditions, investors tended to sell banking stocks to minimize the risk of loss amid economic uncertainty.

The transmission mechanism became more complicated during the pandemic. In 2020, economic contraction, declining consumption, and escalating credit risk drove banking stock prices sharply downward. The central bank implemented historically low interest rates to stimulate recovery, yet this simultaneously compressed banks' net interest margins and weakened profitability. As economic activity resumed in 2021 and 2022 supported by fiscal stimulus, loan restructuring programs, and mass vaccination efforts banking stocks rebounded. However, this recovery was short-lived. Beginning in 2022, aggressive monetary tightening by the Federal Reserve triggered capital outflows from emerging markets, weakened the rupiah, and pressured Bank Indonesia to raise interest rates to protect currency stability and manage imported inflation. These adjustments increased credit costs, elevated non-performing loan risk, and intensified investor risk aversion, making banking shares more volatile.

Across this decade, banking stocks became increasingly sensitive to the interaction of inflation shocks, interest rate cycles, and exchange-rate pressures. High inflation eroded real purchasing power and raised funding costs, while higher interest rates reduced loan demand and increased default risk. At the same time, prolonged periods of low interest rates offered only partial relief because they compressed net interest margins limiting the sector's earnings capacity. Consequently, between 2015 and 2024, the dominant macroeconomic forces shaping banking stock performance were inflation volatility, BI policy tightening and easing, global rate shocks, and crisis-driven uncertainty, all of which reinforced the close responsiveness of the banking sector to monetary conditions and investor sentiment.

As in the research of (Gerry Hamdi Putra and Isni Wahyuni, 2021), inflation had a positive and significant effect on stock prices. Meanwhile, in the research of Sisca Septiyani Devi and Dedi Wibowo (2021), inflation had no effect on the stock price index.

As in research by (Nadi Hernadi Moorcy, Mahfud Alwi, and Tamzil Yusuf, 2020), interest rates have a positive and significant effect on stock prices. Meanwhile, research by (Salsha Larasati, 2021) found that interest rates had no significant effect on stock prices.

2. RESEARCH METHOD

According to (Endra, 2017), an operational definition is an operational definition of a variable based on the observed quality, making it easier for researchers to observe the research object attentively. An operational definition will indirectly indicate the appropriate measuring instrument for obtaining data consistent with the variable being measured. Using a decade of annual data is methodologically justified because it provides sufficient observations, reduces short-term noise, and allows researchers to detect genuine long-term relationships between macroeconomic variables and BNI stock prices—making the statistical conclusions more valid and reliable.

Table 1. Financial distress model altman z-score on stock prices in properties and real estate companies

Variabel	Operational Definition	Indicator	Scale
Stock Price (Y)	The share price that occurs on the stock market is determined by market players and is determined by the demand and supply of the shares in question on the capital market.	Stock Price (Djajadi Inarno,2023)	Nominal
Inflation (X1)	Inflation is a condition in which there is a sustained increase in the overall prices of goods and services over a period of time. A price increase in just one or two items cannot be considered inflation unless the increase triggers price increases in other goods.	Indonesia General Inflation (Bank Indonesia, 2025)	Percentage
Interest rate (X2)	The BI Rate is a monetary policy or interest rate policy determined by Bank Indonesia as a benchmark interest rate for other banks. The BI Rate is measured using the year-end rate published by Bank Indonesia on its official website.	Interest Rate (Bank Indonesia, 2025)	Ratio

Population

According to (Sugiyono, 2023), a population is the entire element that will be used as a generalization area. A population element is the entire subject to be measured, which is the unit of study. The population used in this study is PT. Bank Negara Indonesia Tbk, including complete audited financial reports from 2015-2024, as well as inflation and interest rate reports from the Central Statistics Agency (BPS).

Sample

According to (Sugiyono, 2023), a sample is a portion of the number and characteristics of a population. The research period is 2015-2024 with a sample size of 10 annual data. The data source for this research is note on financial statements and reports from the Central Statistics Agency (BPS) in the form of closing prices for the stock price index of PT. Bank Negara Indonesia Tbk obtained from annual financial statements. Inflation and interest rate data were obtained from the official websites of Bank Indonesia (www.bi.go.id) and BPS (Central Statistics Agency) (www.bps.go.id).

Data analysis techniques

This research was conducted using an associative approach, an approach that aims to determine the relationship and influence between two or more variables. According to (Sugiyono, 2019), this research method is a scientific way to obtain data for specific purposes and uses. The research uses a quantitative approach, namely a measurement that aims to provide an overview of the data obtained, both from samples and from the population. Quantitative measurement is an approach based on testing theories compiled from variables, measurements that bind numbers and are analyzed using statistical methods.

Data collection technique

According to (Sugiyono, 2023), data collection techniques are the most strategic step in research, as the primary goal of research is to obtain data. Without understanding data collection techniques, researchers will not obtain data that meets established standards: a) Online Research, b)

Literature Study; c) Documentation. Descriptive statistics are measurements used to provide an overview or description of data seen from the average value, standard deviation, variance, minimum and maximum presented in a numerical table resulting from data management using the SPSS 25 program.

This analysis aims to determine the relationship between two or more independent variables with a dependent variable. (Ghozali, 2018) Regression analysis does not only measure the intensity of the relationship between two dependent variables with an independent variable. (Machali, 2017) states that to analyze the relationship between a dependent variable or criterion (Variable Y) with a combination of two or more independent variables (Variable X), it is best to use a multiple linear regression test. In this context, the researcher follows the opinion of (Gozali, 2016) that SPSS version 25 software will be used to process the data.

3. RESULTS AND DISCUSSIONS

Normality test results

Table 2. Results of the normality test using the kolmogorov-smirnov test one-sample kolmogorov-smirnov test

		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.15376779
Most Extreme Differences	Absolute	.237
	Positive	.237
	Negative	-.195
Test Statistic		.237
Asymp. Sig. (2-tailed)		.118[c]

Based on Table 2 the Kolmogorov-Smirnov test has an Asymp. Sig (2-Tailed) value of 118, so the conclusion of the study is that it is normally distributed.

Multicollinearity Test Results

Table 3. Multicollinearity test results coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4,021	1,772		2,269	0,058		
	Inflasi	0,445	0,151	0,602	2,943	0,022	1,000	1,000
	Suku Bunga	-0,741	0,252	-0,601	-2,936	0,022	1,000	1,000

a. Dependent Variable: Stock Price

Source: SPSS Version 25 Output (Data Processed 2025)

Based on Table 3 the results of the Multicollinearity Test above show that the tolerance value is > 10 and the Variance Inflation Factor (VIF) value is < 10 for each tolerance and VIF value variable at inflation of 1,000 for tolerance and 1,000 for VIF. Interest rates have a tolerance of 1,000 and a VIF of 1,000. This indicates that the data used is free from multicollinearity, meaning that no correlation was found between the independent variables. Therefore, the multicollinearity test can be met.

Heteroscedasticity Test

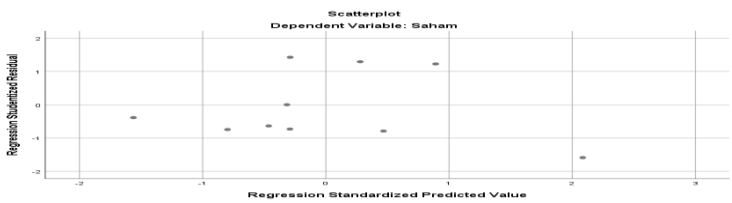

Figure 1. Heteroscedasticity test results

Source: SPSS Version 25 Output (Data Processed 2025)

Based on Figure 1 it can be seen that the points are evenly distributed around the number line on the Y-axis. This can be concluded that there is no indication of heteroscedasticity in this regression model, so the model can be considered suitable for use. These results indicate that the data regarding the value of the companies studied have wide variations, reflecting the participation of companies with varying market values, both high and low.

Autocorrelation Test

Table 4. Autocorrelation test model summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.841[a]	0,707	0,624	0,17436	0,818

a. Dependent Variable: Stock Price

Source: SPSS Version 25 Output (Data Processed 2025)

Based on Table 4 above, it shows that the DW value of 0.818 will be compared with a significance level of 0.05% (5%) with n = 10 and independent variables (k = 2). From the Durbin Watson table data, a value of 0.6972 and a dU value of 1.6413 were obtained. Based on these values, the autocorrelation value in this study is:

d = 0,818
du = 1,6413
4 – du = 4 – 1,6413 = 2,3587
dl = 0,6972
4 – dl = 4 – 0,6972
= 3,3028

Because the condition is said to be no autocorrelation if the value (du < DW < 4-du) but the Durbin-Watson value in the study is smaller than the du value, (dl < DW < 4-du) then the result is no conclusion. Autocorrelation occurs if sig is below 0.5. Because 1.6413 < 0.818 < 2.3587 or du < d < 4-du, then there is no definite conclusion about the presence or absence of autocorrelation symptoms.

Results of Multiple Linear Regression Analysis

Table 5. Results of multiple linear regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4,021	1,772		2,269	0,058		
	Inflasi	0,445	0,151	0,602	2,943	0,022	1,000	1,000
	Suku Bunga	-0,741	0,252	-0,601	-2,936	0,022	1,000	1,000

From the test results above, we can see: a) The constant a is 4.021, indicating that if all independent variables, including inflation (X1) and interest rates (X2), are 0 or unchanged, then the dependent variable, or stock price, is 4.021; b) The regression coefficient for inflation (X1) is 0.445, meaning that if the inflation variable increases by one unit, the stock price variable will increase by 0.445. This assumes that the other variables remain consistent; c) The regression coefficient for interest rates (X2) is -0.741, meaning that if the interest rate variable increases by one unit, the stock price variable will increase by -0.741. This assumes that the other variables remain consistent.

Results of the Determination Coefficient Test (R2)

Table 6. Coefficient of determination (r2) test model summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.841[a]	0,707	0,624	0,17436	0,818

a. Dependent Variable: Harga Saham
b. Predictors: (Constant), Suku Bunga, Inflasi

Source: Output SPSS Versi 25 (Data Diolah 2025

The level of regression accuracy is expressed in the multiple determination coefficient (R2). The R2 value is between 0 and 1, the closer it is to 1, the more the independent variable influences the dependent variable. The results of the determination coefficient (R2) test in table 4.8 show an R value of 0.624, indicating that the correlation or relationship between the dependent and independent variables is strong. The magnitude of R square (R2) is 62.4%. This statistical test means that the ability of the independent variable is 62.4%, while the remaining 37.6% (100-62.4%) is explained by other variables that are not carefully studied in this study.

Hypothesis testing
Partial Significance Test (t-Test)

Table 7. T-test results coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,021	1,772		2,269	0,058
	Inflasi	0,445	0,151	0,602	2,943	0,022
	Interest rate	-0,741	0,252	-0,601	-2,936	0,022

a. Dependent Variable: Stock Price

Source: SPSS version 25 output (Data Processed 2025)

Based on Table 7 above, the following t-test results can be obtained: a) The effect of inflation on stock prices. The t-test calculation shows that t-count (2.943) is greater than t-table (2.447), indicating a significant inflation value of 0.022 <0.05 at the specified level of 0.05 or 5%. Therefore, Ho1 is rejected and H1 is accepted. This means that inflation significantly influences the stock price of PT. Bank Negara Indonesia Tbk (BNI) from 2015 to 2024; b) The effect of interest rates on stock prices. The t-test results show that t-count (-2.936) is greater than t-table (2.447), indicating that the interest rate value is 0.022 <0.05 or 5%. This means that Ho2 is rejected and H2 is accepted. This means that the interest rate significantly influences the stock price of PT. Bank Negara Indonesia Tbk (BNI) from 2015 to 2024.

Simultaneous Test (F Test)

Table 8. F-test results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.514	2	.257	8.453	.014[b]
	Residual	.213	7	.030		
	Total	.727	9			

a. Dependent Variable: Harga Saham
b. Predictors: (Constant), Bunga, Inflasi

Source: SPSS version 25 output (Data Processed 2025)

Based on table 8 the results of the significant simultaneous test (F test) above are known that Fcount > Ftable obtained a sig value of 0.014 smaller than the probability value of 0.05 or 0.014 < 0.05. The Fcount value obtained is 8.453 and Ftable 4.74 or 8.453 > 4.74 then Ho3 is rejected and Ha3 is accepted, this shows that inflation and interest rates simultaneously influence stock prices.

4. CONCLUSION

Based on the results of the calculation of inflation, interest rates on stock prices using data analysis methods, namely descriptive statistical tests, classical assumption tests, multiple linear regression tests, hypothesis tests (t-tests and f-tests) and R2 determination coefficient tests with contributions from the Statistical Product and Service Solutions (SPSS) version 25 program in knowing the effect of inflation, interest rates on stock prices at PT. Bank Negara Indonesia Tbk for the period 2015-2024.

a. The Effect of Inflation on the Stock Price of PT. Bank Negara Indonesia Tbk from 2015 to 2024. Based on the analysis above, it is known that the inflation variable has a significant effect on the stock price of PT. Bank Negara Indonesia Tbk from 2015 to 2024. As seen from the value of 0.022 < 0.05 and the calculated value of 2.943 > 2.447, it can be concluded that H01 is rejected and Ha1 is accepted.

The results of this study align with the research conducted by Gerry Hamdi Putra and Ismi Wahyuni (2021) in their study entitled "The Effect of Inflation and Interest Rates on the Composite Stock Price Index on the Indonesia Stock Exchange 2013–2021." This study demonstrated that inflation has a positive and significant effect on the Composite Stock Price Index (IHSG). However, the results of this study are inconsistent with the research conducted by Sisca Septiyani Dewi and Dedi Wibowo (2021) in their study entitled "The Effect of Inflation and Exchange Rates on the Jakarta Composite Index (JCI) Listed on the Indonesia Stock Exchange (IDX) during the Covid-19 pandemic, January-December 2020," which found that inflation had no effect on the JCI.

b. The Effect of Interest Rates on the Stock Price of PT. Bank Negara Indonesia Tbk from 2015 to 2024. Data analysis of the interest rate variable based on the t-test results obtained a calculated t of -2.936 < ttable 2.447 with a significance value of 0.022 < 0.05. Therefore, H02 is rejected and Ha2 is accepted. It can be concluded that interest rates have a partial significant effect on the stock price of PT. Bank Negara Indonesia Tbk.

The results of this study align with those of Nadi Hernadi Moorcy, Mahfud Alwi, and Tamzil Yusuf (2020) in their study entitled "The Effect of Inflation, Interest Rates, and the Rupiah Exchange Rate on the Composite Stock Price Index on the Indonesia Stock Exchange." This study demonstrated that interest rates have a positive and significant effect on the stock price index. However, these findings are inconsistent with Salsha Larasati's (2021) study, "The Effect of Inflation and Interest Rates on Property Company Stock Prices and the Indonesia Stock Exchange, 2015-2019," which found that interest rates had no significant effect on stock prices.

c. The Effect of Inflation and Interest Rates on the Stock Price of PT. Bank Negara Indonesia Tbk, 2015-2024. This discussion will examine the influence of inflation and interest rates on the stock price of PT. Bank Negara Indonesia Tbk for the 2015-2024 period, in the F-test results table, shows the analysis results where the calculated F is greater than the F-table (8.453 > 4.74) and the sign (0.014 < 0.05). In conclusion, H03 is rejected and Ha3 is accepted, so it can be said that the inflation and interest rate variables together have a significant effect on the stock price of PT. Bank Negara Indonesia Tbk for the 2015-2024 period. Meanwhile, based on the results of the determination coefficient test above, which obtained an R-square value of 0.624, these results indicate that the dependent variable can be explained by the independent variable by 62.4%. While the remaining 100-62.4% = 37.6% is explained by other variables not examined in this study. In other words, the inflation and interest rate variables have a significant effect on the BNI stock price by 62.4%. The results of this study align with those conducted by Gerry Hamdi Putra and Ismi Wahyuni (2021) and Nadi Hernadi Moorcy, Mahfud Alwi, and Tamzil Yusuf (2020). These findings conclude that inflation and interest rates have a positive and significant effect on stock prices.

In conclusion, the results indicate that BNI's stock price is strongly influenced by both inflation and interest rate movements over the 2015–2024 period. This sensitivity suggests that investors should actively monitor macroeconomic indicators when making investment decisions. Moderate inflation may support stock performance, while interest rate changes especially monetary tightening require careful timing and risk assessment. Because inflation and interest rates jointly explain a substantial portion of BNI's stock price variation, investors are encouraged to adopt scenario-based strategies, diversify within the financial sector, and remain attentive to policy signals. Doing so can help balance risk and return when navigating BNI stock dynamics across economic cycles.

Future studies can expand the model by incorporating variables such as exchange rates, money supply (M2), GDP growth, or unemployment rates, which may provide a more comprehensive macro–financial explanation of BNI stock dynamics.

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From the research results on the Effect of Inflation and Interest Rates on the Stock Price of PT. Bank Negara Indonesia Tbk for the 2015-2024 period, the author obtained the following findings. Based on the research results using SPSS version 25, the following conclusions can be drawn: a) Inflation significantly influenced the stock value of PT. Bank Negara Indonesia Tbk during the 2015-2024 period. This is evidenced by the calculated t-test of 2.943, which is greater than the t-table of 2.447 (2.943 > 2.447), with a significance value of 0.022 < 0.05; b) Interest rates significantly influenced the stock value of PT. Bank Negara Indonesia Tbk during the 2015-2024 period. This is evidenced by the calculated t-test of -2.936 compared to the t-table of 2.447 (-2.936 < 2.447), with a significance value of 0.022 < 0.05; c) Inflation, Interest Rates, and Stock Prices simultaneously have a significant influence on the stock price of PT. Bank Negara Indonesia Tbk for the period 2015-2024. This is evidenced by a significant value of 0.014 < 0.05. Based on the results of the F-test, it is 8.453 and F-table is 4.74 (8.453 > 4.74).

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