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RELATIONSHIP BETWEEN INTEREST RATES, RUPIAH EXCHANGE RATES, AND FINANCIAL SECTOR STOCK PRICE INDEXES ON THE INDONESIA STOCK EXCHANGE IN 2018-2023

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Abstract

Economic stability is influenced by the interaction of interest rates, the rupiah exchange rate, and the financial sector's stock price index. Analyzing investments and making financial market decisions require an understanding of this relationship. The purpose of this study is to ascertain the partial and simultaneous effects of interest rates and the rupiah exchange rate on the stock price index of the banking sector listed on the Indonesia Stock Exchange between 2018 and 2023. 72 samples that were listed on the Indonesia Stock Exchange between 2018 and 2023 make up the sample used in this study. Purposive sampling is the technique used to choose the sample. In this investigation, the data type is quantitative. Secondary data gathered from monthly interest rate, rupiah, and financial sector stock price index data during a six-year period served as the data sources. Multiple linear regression analysis, the coefficient of determination (R2) test, and hypothesis testing are the methods of data analysis that are employed. The equation Y = 480.522 – 52.433 X1 + 0.074 X2 + e is the result of the multiple linear regression analysis. According to the results of the t-test, interest rates significantly affect the financial sector's stock price index (t-count 2.509 > t-table 1.994, or a significance value of 0.014 < 0.05). Consequently, H0 is rejected and H1 is approved. With a significance value of 0.053 > 0.05 and a t-count 1.966 < t-table 1.994, the financial sector's stock price index is not significantly impacted by the rupiah exchange rate. As a result, H0 is approved but H2 is denied. With F-count 3.942 > F-table 3.13, or a significance value of 0.024 < 0.05, the F-test results show that interest rates and the rupiah exchange rate have a considerable impact on the financial sector's stock price index at the same time. As a result, H0 is rejected and H3 is approved. With an R-squared value of 0.103 from the coefficient of determination test, the variables of interest rates and the rupiah exchange rate can only account for 10.3% of the financial sector's stock price index, demonstrating a weak correlation between the dependent and independent variables. The remaining 89.7% is impacted by factors not included in the model and not examined in this study, including the money supply, profitability, GDP, inflation, and liquidity

Keywords: Interest Rate, Rupiah Exchange Rate, Financial Sector Stock Price Index

Introduction

The financial sector in Indonesia has experienced significant growth, prompting entrepreneurs in this sector to seek funding from external sources to increase company profits. One way to enhance profits is through investment. The most common investment model in this sector is stocks. However, stock investments carry high risks and are inherently uncertain, making them difficult to predict for both investors and potential investors.

Stock prices fluctuate rapidly, which necessitates that investors seek more information to predict these risks and uncertainties. When investing in stocks, an investor hopes for future returns. Stock returns are a fundamental factor that can influence investors to continue investing despite the relatively high risks involved. With a good understanding of fundamental and technical analysis, investors can make more informed and strategic decisions in navigating market dynamics.

The Indonesia Stock Exchange (IDX) serves as the organizer and provider of systems and facilities to match buy and sell offers for securities. On the IDX, companies or issuers are matched with investors. Companies or issuers issue various securities, such as stocks, bonds, mutual funds, and others, to finance their activities. Investors purchase these securities with the expectation of receiving rewards or returns. Stock returns can come in the form of dividends and capital gains. Among all the securities traded on the stock exchange, stocks are favored by investors due to their potential for the highest returns.

Companies issue securities, or stocks, to raise more funds. Shares of businesses that are registered and publicly traded on the Indonesia Stock Exchange (IDX) are generally available for trading by the general

public. Stocks serve as proof of capital ownership in a publicly traded company for investors. Capital gains and dividends are two benefits of owning stock. One important metric that influences stocks is the Financial Sector Stock Price Index (IHSG). The IHSG index measures the performance of all stocks listed on the main board and development board of the IDX (Pradita & Fidyah, 2022).

Stock price indexes are part of the stock market. A stock price index is a collection of stocks arranged according to specific types. One of the stock price indices that the Indonesia Stock Exchange (IDX) formally releases is the banking sector stock price index. This index, which is a collection of businesses in the financial industry, is an essential tool for investors to evaluate market performance and make better investment decisions.

The stock market includes stock price indices. A group of equities grouped by particular categories is called a stock price index. The banking sector stock price index is one of the stock price indices that are officially released by the Indonesia Stock Exchange (IDX). An important instrument for investors to assess market performance and make smarter investment selections is this index, which is a grouping of companies in the financial sector.

Interest rates are one of the monetary policy instruments used by Bank Indonesia to control inflation and economic stability. Changing interest rates can affect borrowing and investment costs, thereby impacting the performance of companies in the financial sector. When interest rates rise, borrowing costs for companies increase, reducing profit margins. Conversely, lower interest rates can stimulate investment and consumption growth, potentially leading to improved stock performance. Fluctuations in interest rates can also influence strategic decisions made by companies regarding debt and investment management, affecting their long-term growth.

The second factor influencing stock price indices is the exchange rate. The rupiah exchange rate significantly impacts the financial sector. Exchange rate fluctuations can affect companies with debts in foreign currencies involved in international trade. When the rupiah weakens, companies with obligations in foreign currencies will face increased debt burdens, negatively impacting their financial performance and stock prices. Therefore, monitoring the rupiah exchange rate is crucial for investors and market participants.

Various significant economic events occurred between 2018 and 2023, including changes in monetary policy and exchange rate fluctuations due to global dynamics. The impact of the COVID-19 pandemic also became a critical factor affecting all aspects of the economy, particularly the financial sector. Many companies experienced revenue declines and faced serious liquidity challenges during this period. Therefore, analyzing changes in interest rates and exchange rates has become increasingly relevant to understanding their impacts. Both factors significantly influence the stock price index of the financial sector on the Indonesia Stock Exchange (IDX).

The aim of this study is to investigate the effects of interest rates and the value of the rupiah on the stock price index of the banking sector listed on the Indonesia Stock Exchange from 2018 to 2023 in light of this phenomenon. This study is expected to improve our knowledge of the economic factors influencing shifts in the stock prices of the banking industry. Given the previously described facts, the author is interested in learning more about the factors affecting the movement of the financial sector stock price index. Investors are supposed to be better prepared to make informed investing decisions by understanding these factors. A study titled The Impact of Interest Rates and the Rupiah Exchange Rate on the Financial Stock Price Index is therefore something the author is keen to conduct .

Methods

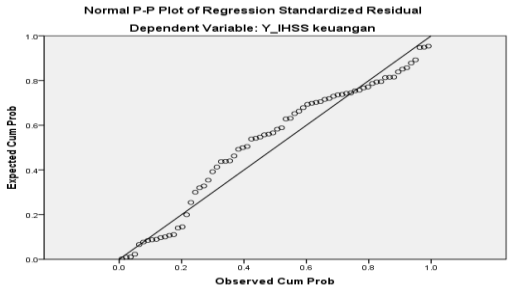
The research methodology used in this study is a quantitative correlation approach, which uses numerical data to assess the relationship or association between two or more variables. Over the course of six years, from 2018 to 2023, the author of this scientific work collected data on interest rates, the rupiah exchange rate, and the financial sector stock price index. The financial data of the aforementioned companies has been thoroughly audited and is available on the websites of investing.com and www.idx.co.id, the official website of the Indonesia Stock Exchange (IDX). Interest rate information was available from the Central Information Agency (bps.go.id), and the rupiah exchange rate was available on Bank Indonesia's official website (www.bi.go.id). Purposeful sampling, a sample strategy based on particular attributes to guarantee its relevance, was used to gather the data. The 72 samples included in this study were listed between 2018 and 2023 on the Indonesian Stock Exchange. A variety of analytical methods were used in the study, such as multiple linear regression analysis, hypothesis testing, the coefficient of determination (R2), and standard assumption tests. Interest rates (X1) and the Rupiah exchange rate (X2) are the study's independent variables, and the financial sector stock price index (Y) is the dependent variable.

Results and Discussions

Classic Assumption Test

Based on the collected data, an analysis was conducted to meet the research requirements. For this analysis, a moderate regression technique was used to perform statistical calculations using statistical software. Classic assumption tests are necessary for multiple linear regression analysis, which includes tests for normality, multicollinearity, heteroscedasticity, and autocorrelation.

1. The Normality Test
   Assessing how closely the distributions of the independent and dependent variables in the regression model resemble a normal distribution is the goal of the normality test. When the distribution points cluster around the diagonal line, a normal distribution pattern is observed. The P-PLOT graph displays the following normality test results:



Source: Data processed with SPSS Version 19

Figure 1
Normality Test Results

The residual data is normally distributed, as seen by the curve above, which shows that the points of the independent variables Interest Rate and Rupiah Exchange Rate are dispersed around the diagonal line and parallel to its trajectory. Consequently, the independent data can be said to pass the normalcy test.

2. Uji Multikolonalitas
   The multicollinearity test in this regression study aims to determine if the independent variables Interest Rate (X1) and Rupiah Exchange Rate (X2) are related. If such a link exists, it indicates a multicollinearity problem. To be considered free from multicollinearity, the tolerance must be greater than 0.1 and the VIF value must be less than 10. The multicollinearity test results for this study are as follows:

Table 1 Multicolonarity Test Results

Coefficients[a]

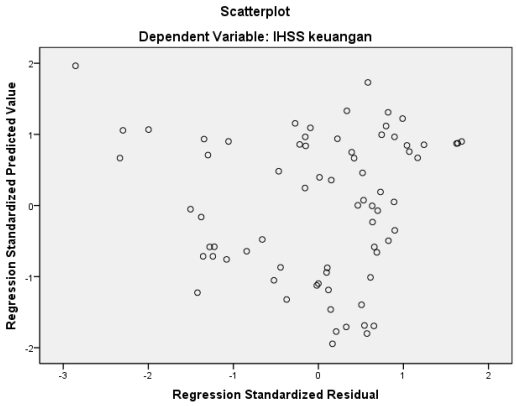
Model		Collinearity Statistics	
		Tolerance	VIF
1	Interest Rate	.907	1.102
	Exchange Rate	.907	1.102

a. Dependent Variable: Financial Sector Stock Price Index

Source: Data processed with SPSS Version 19

According to the results from the multicollinearity test table, the VIF values for the Tribes are identical at 1.102, and their Tolerance values are also the same at 0.907. Since the VIF value of 1.102 is less than 10 and the Tolerance value of 0.907 is greater than 0.1, we can conclude that there is no multicollinearity problem among the independent variables.

3. The Heteroscedasticity Test
   A statistical check used to ascertain if variances and residuals in a regression model differ amongst observations is the heteroscedasticity test. The findings of the Scatter Plot graph, as displayed below, provide one way to determine if heteroscedasticity is present or absent:



Source: Data processed with SPSS Version 19

Figure 2
Heterokedasticity Test Results

When graph 2 above is analyzed, it is evident that the distribution of randomly occurring dots lacks any discernible structure and that their values fall between 0 and 0 on the Y-axis. Thus, it can be said that there are no indications of heteroscedasticity in the research data pertaining to the independent variables.

4. The Autocorrelation Test

Examining the linear regression model for possible association between unsettling mistakes (residuals) at time t and errors from the prior period, t-1, is the goal of the autocorrelation test. Using the Durbin-Watson (D-W) statistic, this analysis aims to ascertain whether autocorrelation exists. Autocorrelation is not evident when the D-W values fall between -2 and +2. An autocorrelation test was performed using SPSS version 19 software, and the management conclusions that emerged are as follows:

Table 2 Autocorrelation Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.320[a]	.103	.077	164.29451	.229

a. Predictors: (Constant), IDR Exchange Rate, Interest Rate
b. Dependent Variable: Financial Sector Share Price Index
Source: Data processed with SPSS Version 19

With 72 data points, the Durbin-Watson statistic is stated as 0.229 in table 2 above. This suggests that there is no autocorrelation in the regression model because the Durbin-Watson value falls between -2 and 2.

Multiple Linear Regression Test

The purpose of this study is to determine whether the independent factors, particularly Tribal (X1) and Revenue (X2), have an effect on the dependent variable, Financial Performance (Y). In addition to assessing the degree of the association between two or more variables, regression analysis looks at the direction of the relationship between the dependent and independent variables. The outcomes of the multiple linear regression analysis performed for this investigation are as follows:

Table 3 Multiple Linear Regression Test Results Coefficient

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	480.522	526.192		.913	.364
	Interest Rate	-52.433	20.901	-.300	-2.509	.014

	Rupiah Exchange Rate	.074	.038	.235	1.966	.053

a. Dependent Variable: Financial Sector Share Price Index
Source: Data processed with SPSS Version 19

The following is an interpretation of the preceding linear regression equation's results:

1. a = 480.522
   The constant value of 480.522 indicates that the Financial Sector Stock Price Index (Y) is 480.522 points if the variables Interest Rate (X_1) and Rupiah Exchange Rate (X_2) are fixed.
2. b1 = (- 52.433)
   The Financial Sector Stock Price Index (Y) will fall by -52.433 points for every 1% increase in the interest rate (X_1), providing all other independent variables stay the same, according to the regression coefficient of X_1 (-52.433).
3. The Financial Sector Stock Price Index (Y) will rise by 0.074 points for every 1% increase in the Rupiah Exchange Rate (X_2), provided all other independent variables stay the same, according to the regression coefficient of b2 = 0.074.

Determination Test / R2

The Coefficient of Determination is used to assess how well the regression model explains the dependent variable. The coefficient of determination, or modified R2 value, which goes from zero to one, shows that the independent variable (X) significantly affects the dependent variable (Y). On the other hand, the independent variable (X) has less of an effect on the dependent variable (Y) if the updated R2 value or coefficient of determination decreases or approaches zero. For further information, please see the table below:

Table 4 Test Results of Determination or R Square R2

Model Summary[b]

Model	R	R Square	djusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.320[a]	.103	.077	164.29451	.229

a. Predictors: (Constant), Rupiah Exchange Rate, Interest Rate
b. Dependent Variable: Financial Sector Stock Price Index

Source: processed with SPSS version 19

According to the coefficient of determination results shown in Table 4, the R Square result is 0.103. This suggests that 10.3% of the Financial Sector Stock Price Index (Y) variable is influenced by interest rates (X_1) and the Rupiah exchange rate (X_2). The remaining 89.7% is accounted for by the Financial Sector Stock Price Index (Y) variable, which is influenced by additional variables such as GDP, inflation, profitability, liquidity, and the amount of money in circulation.

Hypothesis Test

The purpose of this hypothesis is to show whether the independent factor has a significant effect on the dependent factor, or not.

1. **Effect of Interest Rate on Financial Sector Stock Price Index**
   The t-test is conducted to assess the effect of the independent variable on the dependent variable in part. In this study, the t-test was executed using a statistical software programme, as evidenced by the multiple linear output results displayed in the table below:

Table 5 Partial Test Results (t-test)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		

1	(Constant)	480.522	526.192		.913	.364
	Interest Rate	-52.433	20.901	-.300	-2.509	.014
	Exchange Rate	.074	.038	.235	1.966	.053

Dependent Variable: Financial Sector Stock Price Index

Source: processed with SPSS version 19

Results and Decision Making in the First t-Test. Based on the output coefficient, a significant value (sig.) of 0.014 < 0.05 was obtained. The Interest Rate (X_1) has a significant impact on the Financial Sector Stock Price Index (Y) with a negative relationship, whereby an increase in the Interest Rate (X_1) will decrease the Financial Sector Stock Price Index (Y). Therefore, the first hypothesis (H_1), which states that the Interest Rate (X_1) has a significant effect on the Financial Sector Stock Price Index (Y) listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023, is accepted. At a significance level of 5% (0.05) for a two-tailed test, the t-table value at α 0.05 is 1.994. In the Interest Rate variable (X_1), the calculated t-value is |2.509| > t-table |1.994| and the significant value is 0.014 < α 0.05, indicating that the Interest Rate has a significant effect on the Financial Sector Stock Price Index. Given the magnitude of the Interest Rate, policies related to interest rates need to consider their impact on the Financial Sector Stock Price Index. This is consistent with the research by Moorcy et al. (2021), which concludes that interest rates have a significant impact on the financial sector stock price index.

2. **The Effect of Rupiah Exchange Rate on Financial Sector Stock Price Index**

To determine how the independent variable partially influences the dependent variable, the t-test is used. The numerous linear output results in the table below demonstrate how the t-test was carried out in this investigation using a statistical software program:

Table 6 Partial Test Results (t-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	480.522	526.192		.913	.364
	Interest Rate	-52.433	20.901	-.300	-2.509	.014
	Exchange Rate	.074	.038	.235	1.966	.053

Dependent Variable: Financial Sector Stock Price Index

Source: processed with SPSS version 19

Findings and Choices in the Second t Test. A significant value (sig.) of 0.053> 0.05 is derived from the coefficient output. This indicates that the Financial Sector Stock Price Index (Y) is not significantly impacted by the Rupiah Exchange Rate (X_2). Therefore, the second hypothesis (H_2), according to which the Financial Sector Stock Price Index (Y) listed on the Indonesia Stock Exchange (IDX) for the 2018–2023 period is not significantly impacted by the Rupiah Exchange Rate (X_2), is accepted. In the meantime, 1.994 is the ttable value at α 0.05. The Rupiah Exchange Rate is not significant at the 5% significance level for the Interest Rate variable (X_1), as indicated by the tcount value of |1.966| < ttable of |1.994| and the significant value of 0.053 > α 0.05. This is consistent with a study (Perdana & Imaningsih, 2024) that found no discernible impact of the Rupiah exchange rate on the Financial Sector Stock Price Index.

3. **The Effect of Interest Rate and Rupiah Exchange Rate on Financial Sector Stock Price Index**

The F test is conducted to assess the simultaneous effect of the independent variables on the dependent variable. The description of the F test can be found in the table below:

Table 7 Simultaneous Test Results (F Test)

ANOVA[b]

Model		Sum of Squares	Df	*Mean* Square	F	Sig.
1	Regression	212818.484	2	106409.242	3.942	.024[a]
	Residual	1862495.437	69	26992.687		

	Total	2075313.921	71			

a. Predictors: (Constant), Rupiah Exchange Rate, Interest Rate
b. Dependent Variable: Financial Sector Stock Price Index

Source: processed with SPSS version 19

Price Index at a significance level of 5%. In conclusion, there is a significant simultaneous effect between the Interest Rate (X_1) and the Exchange Rate of the Rupiah (X_2) on the Financial Sector Stock Price Index (Y). This is consistent with the research (Pradita & Fidyah, 2022) which concludes that there is a simultaneous effect between the independent variables of Interest Rate and Rupiah Exchange Rate on the dependent variable of the Financial Sector Stock Price Index listed on the Indonesia Stock Exchange (BEI).

Conclusion

The following conclusions may be drawn from the research evaluation's findings regarding the impact of interest rates and the Rupiah exchange rate on the Financial Sector Stock Price Index listed on the Indonesia Stock Exchange between 2018 and 2023:

1. The first hypothesis indicates that the Financial Sector Stock Price Index (Y) on the Indonesia Stock Exchange (IDX) from 2018 to 2023 is significantly affected by interest rates (X_1), with a significance value of 0.014, which is less than 0.05. This suggests a negative relationship, where an increase in interest rates (X_1) leads to a decrease in the Financial Sector Stock Price Index (Y). Therefore, interest rate policies should be considered when assessing their impact on the index.
2. The second hypothesis states that the Financial Sector Stock Price Index on the IDX during 2018–2023 is not significantly influenced by the Rupiah Exchange Rate (X_2), as indicated by a significance value of 0.053, which exceeds 0.05. Since this value is at the threshold, the Rupiah exchange rate is deemed not relevant.
3. The third hypothesis posits that the independent variables, interest rate (X_1) and Rupiah exchange rate (X_2), have a simultaneous effect on the Financial Sector Stock Price Index on the IDX from 2018 to 2023, with a significance value of 0.024, which is less than 0.05.

Suggestions

Based on this scientific article, I plan to utilize it as a reference to enhance my understanding. In the previously mentioned conclusions, the author provides recommendations, particularly:

1. Investors who wish to invest in stocks on the Indonesia Stock Exchange (IDX) should always pay attention to information regarding interest rates. In this study, the interest rate variable shows a significant impact on the Financial Sector Stock Price Index, where an increase in interest rates leads to a decrease in the Financial Sector Stock Price Index, and vice versa. A minimal interest rate will encourage investors to move their funds from the banking sector to the stock market, thus the investment risk in the stock market tends to be lower. This low-interest-rate condition is a safe situation for investors when placing funds in stock investments in the capital market.
2. Investors planning to invest in stocks on the Indonesia Stock Exchange (IDX) should always pay attention to information regarding the exchange rate of the Rupiah. This research shows that the Rupiah exchange rate variable does not have a significant impact on the Financial Sector Stock Price Index, which means if the exchange rate of the Rupiah increases, the Financial Sector Stock Price Index will decrease, and vice versa. A weak Rupiah will cause investors to shift their funds from capital market investments to other types of investments such as Bank Indonesia securities, savings, deposits, and so on. Therefore,
3. The risk associated with investing in the stock market is usually greater. Investors looking to transact in stock investments on the Indonesia Stock Exchange (IDX) should always consider information on interest rates and the Rupiah exchange rate before making stock investment decisions on the IDX, as the movement of the Financial Sector Stock Price Index on the IDX is influenced by these macroeconomic factors.

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