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BI RATE, RUPIAH EXCHANGE RATE, AND BANKING STOCK PRICES: EMPIRICAL EVIDENCE FROM THE INDONESIAN STOCK EXCHANGE

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Abstrak

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh BI Rate dan nilai tukar terhadap harga saham pada subsektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020–2024. Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif. Populasi dalam penelitian ini terdiri atas 47 perusahaan subsektor perbankan yang terdaftar di Bursa Efek Indonesia, sedangkan sampel penelitian terdiri atas 27 perusahaan yang dipilih berdasarkan kriteria tertentu melalui metode purposive sampling.

Hasil penelitian menunjukkan bahwa secara parsial, variabel BI Rate tidak berpengaruh signifikan terhadap harga saham, dengan nilai probabilitas sebesar 0,9759. Demikian pula, variabel nilai tukar tidak menunjukkan pengaruh yang signifikan terhadap harga saham, dengan nilai probabilitas sebesar 0,1855. Namun, secara simultan, variabel BI Rate dan nilai tukar berpengaruh positif dan signifikan terhadap harga saham, dengan nilai probabilitas sebesar 0,002617.

Kata kunci: BI Rate, Nilai Tukar, Harga Saham

Abstract

This study aims to determine and analyze the effect of the BI Rate and exchange rate on stock prices of the banking sub-sector listed on the Indonesia Stock Exchange in 2020-2024. The research method used is a quantitative method with a descriptive approach. The population in this study includes 47 banking sub-sector companies listed on the Indonesia Stock Exchange, while the research sample consists of 27 companies selected based on certain criteria through a purposive sampling method. The results of the study indicate that partially, the BI Rate variable does not have a significant effect on stock prices, with a probability value of 0.9759. Likewise, the exchange rate variable, which does not show a significant effect on stock prices, with a probability value of 0.1855. However, simultaneously, the BI Rate and exchange rate variables have a positive and significant effect on stock prices, with a probability value of 0.002617.

Keywords: BI Rate, Exchange Rate, Stock Price

INTRODUCTION

The COVID-19 pandemic, which began in early 2020, has significantly impacted the stability of the global economy, including Indonesia. The Large-Scale Social Restrictions (PSBB) policy directly suppressed national economic growth, marked by declining purchasing power, rising unemployment, and slowing investment activity. To mitigate this pressure, the government, along with Bank Indonesia (BI), implemented various expansionary fiscal and monetary policies, such as lowering the benchmark interest rate (BI Rate) and providing large-scale economic stimulus to maintain liquidity and support the acceleration of national economic recovery. Over time, entering the period from 2021 to 2024, the Indonesian economy began to show signs of gradual recovery. Amid this recovery, the capital market became a key indicator reflecting the response of economic actors to the prevailing macroeconomic dynamics.

One sector that plays a crucial role in the dynamics of the Indonesian capital market is the banking subsector. This subsector holds a highly strategic position because it functions as a financial intermediary institution, not only collecting and channeling public funds but also serving as the primary channel for the transmission of monetary policy. As a policy intermediary, the banking subsector plays a crucial role in maintaining financial system stability while simultaneously driving economic growth. Therefore, the performance of the banking subsector is significantly influenced by policies issued by Bank Indonesia (BI), particularly those related to the

BI Rate benchmark interest rate and exchange rate management. These two macroeconomic variables are believed to have a direct impact on stock price movements in the banking subsector, which is known to be more sensitive to economic changes than other sectors.

The primary theoretical basis underlying the relationship between macroeconomic information and stock price movements is the Efficient Market Hypothesis (EMH), first proposed by Fama (1970). Based on this theory, a market is said to be efficient if security prices fully and promptly reflect all relevant information, including past information (weak form), public information (semi-strong form), and private information (strong form). In the context of public information, announcements of macroeconomic indicators such as the BI Rate and exchange rate changes will be immediately responded to by an efficient market through stock price adjustments toward a new equilibrium level. Shares themselves are securities representing ownership of capital in a limited liability company, whose value in the capital market (market price) is strongly influenced by the supply and demand mechanisms of investors regarding such information.

As the primary instrument of monetary policy, the BI Rate plays a role in controlling inflation and maintaining national economic stability. Changes in the BI Rate directly affect borrowing costs, market liquidity, and investment decisions. When the BI Rate rises, borrowing costs increase, credit demand decreases, and stocks tend to weaken in the eyes of investors. Conversely, a decrease in the BI Rate stimulates economic activity. Throughout the period from 2020 to 2024, the BI Rate moved dynamically: it was relaxed in 2020–2021 for post-pandemic recovery, tightened in 2022 due to surging global inflation, moderated in 2023, and eased again in 2024.

On the other hand, another important external factor is the exchange rate, or domestic currency, against foreign currencies. Using Bank Indonesia's middle rate indicator—calculated from the average of the selling and buying rates—the Rupiah's movement against the United States Dollar (USD) reflects real economic resilience. Exchange rate fluctuations impact import costs, export revenues, and companies' foreign currency liabilities. Exchange rate development data shows moderate Rupiah depreciation in 2020 (Rp14,084/USD) and 2021 (Rp14,269/USD). The sharpest depreciation occurred in 2022, reaching Rp15,731/USD due to monetary tightening in the United States. It appreciated briefly in 2023 to Rp15,416/USD, before weakening again in 2024 to Rp16,162/USD.

The state of the art of this research demonstrates a research gap in previous studies regarding the influence of these two macroeconomic variables on banking stock prices. While some literature

suggests monetary factors play a crucial role, empirical research suggests otherwise. For example, studies by Lolaroh et al. (2022) and Herlyan (2022) found that the BI Rate had a statistically insignificant impact on stock prices. This insignificant relationship was also found for the exchange rate variable in studies by Sakinah & Pratiwi (2024) and T. P. Sari (2023), which stated that exchange rate variations showed no significant relationship with stock price dynamics. Conversely, research by Permana et al. (2024) verified that the BI Rate and the exchange rate simultaneously had a positive and significant influence on stock prices in the capital market.

Addressing the differences in previous research results, the scientific novelty of this article lies in comprehensively re-examining the impact of the BI Rate and exchange rates by taking a crucial time series (periodization lens), namely the pandemic era to the post-pandemic era (2020–2024). The analysis focuses specifically on 27 banking sub-sector companies on the IDX selected through a purposive sampling method, where the dependent variable, stock price, is transformed into Natural Logarithm (LN) form to minimize extreme fluctuations and maintain data stability in panel data modeling.

Based on the background and literature comparison, the research problem is aimed at examining whether the BI Rate and Exchange Rate influence, either partially or simultaneously, the stock prices of the banking sub-sector. The main objective of this article is to analyze, prove, and scientifically explain the impact of fluctuations in the BI Rate and Exchange Rate (Rupiah/USD) on the stock price movements of banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) over the past five years (2020–2024).

RESEARCH METHOD

The research method used to solve the problems in this article is a descriptive method with a quantitative approach (Sugiyono, 2023). The quantitative descriptive method was chosen to provide a clear picture of the characteristics of the research objects, namely the BI Rate interest rate, exchange rates, and stock prices, and to test hypotheses through number-based statistical analysis techniques. This study uses a combination of monthly time series data from 2020 to 2024 and cross-section data covering several banking entities in the capital market. The type of data used is secondary data in the form of documented data obtained indirectly from official publications. Data on the BI Rate interest rate and the middle exchange rate of the rupiah against the United States dollar (USD) are sourced from the official website of Bank Indonesia

(www.bi.go.id), while data on closing stock prices is obtained from the Indonesia Stock Exchange (www.idx.co.id) and the Yahoo Finance platform (www.yahoofinance.com).

The study population includes all banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Sample determination was carried out using a non-probability purposive sampling technique with the following criteria: (1) banking companies listed on the IDX during the 2020–2024 period; (2) not a sharia-based bank; (3) have complete closing stock price data throughout the observation period; and (4) are included in the category of National Private Foreign Exchange Banks (BUSND). A summary of the sample selection process based on these criteria is presented in Table 1.

Table 1 Sample Selection Criteria Based on Purposive Sampling

No.	Sample Selection Criteria	Number of Companies
1	Banking sub-sector companies listed on the IDX for the 2020–2024 period	47
2	Banking companies that are not conventional banks (Sharia-based)	(4)
3	Companies that do not have complete stock price data for the 2020–2024 period	(2)
4	Companies that are not included in the National Private Foreign Exchange Commercial Banks (BUSND)	(25)
-	**Number of Selected Samples (Corporate Entities)**	**16**

Source: Indonesia Stock Exchange (www.idx.co.id), processed 2025.

Based on the selection results in Table 1, 16 bank issuers were obtained that met the requirements for analysis, namely: AGRO (PT Bank Raya Indonesia Tbk), BABP (PT Bank MNC Internasional Tbk), BACA (PT Bank Capital Indonesia Tbk), BBCA (PT Bank Central Asia Tbk),

BBMD (PT Bank Mestika Dharma Tbk), BGTG (PT Bank Ganesha Tbk), BINA (PT Bank Ina Perdana Tbk), BKSW (PT Bank QNB Indonesia Tbk), BNBA (Bank Bumi Arta Tbk), BSIM (Bank Sinarmas Tbk), BVIC (Bank Victoria International Tbk), INPC (Bank Artha Graha Internasional Tbk), MAYA (PT Bank Mayapada Internasional Tbk), MEGA (Bank Mega Tbk), NOBU (PT Bank Nationalnobu Tbk), and PNBN (Bank Pan Indonesia Tbk). All variables were measured using a ratio scale. The first independent variable is the BI Rate interest rate.(X_1)which is indicated by the development of the domestic benchmark interest rate percentage, while the second independent variable is the exchange rate(X_2)which refers to Bank Indonesia's middle exchange rate. The dependent variable in this study is the stock price (Y), measured by the closing price of the sample issuers at the end of the trading session.

Data analysis begins with descriptive statistics to describe the average (mean), maximum, and minimum values of the collected data (Sugiyono, 2023). Before regression estimation is carried out, the model is tested using a series of classical assumption tests, including residual normality tests using a visual histogram graph method, multicollinearity tests using Tolerance (> 0.10) and Variance Inflation Factor (VIF < 10), heteroscedasticity tests using the Glejser test, and autocorrelation tests (Ghozali, 2021). Given that the data characteristics combine time and spatial elements, the analytical method used is panel data regression analysis (Winarno, 2015). There are three approaches to panel data regression estimation models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). The best estimation model is determined using the Chow test (comparing CEM vs. FEM) and the Hausman test (comparing FEM vs. REM), where the decision is based on a significance value of P-value <0.05. The mathematical model structure for panel data regression is formulated as follows:

$$AND_{it} = \alpha + \beta_1 \cdot X_{1it} + \beta_2 \cdot X_{2it} + \varepsilon_{it}$$

Where AND_{it}states the share price value of company i in period t, α represents a constant, β_1 And $\beta_2$represents the regression coefficient of each independent variable,X_{1it}represents the BI Rate interest rate, X_{2it} represents the rupiah exchange rate against the USD, and ε_{it}represents the error term. The final stage is hypothesis testing to empirically prove the influence of the variables (Sugiyono, 2023). Statistical testing is conducted partially using a t-test to examine the influence of individual explanatory variables, and simultaneously using an F-test to detect the simultaneous influence of all independent variables on stock prices with a significance limit of α = 5% or a P-

value <0.05 (Ghozali, 2021). Furthermore, the coefficient of determination (R^2) test is applied using the formula Kd = R^2 × 100% to measure the regression model's ability to explain variations in the dependent variable of banking stock prices.

RESULTS AND DISCUSSION

1. Research Data Review and Descriptive Statistics

This study examines banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Using the methodpurposive sampling, 27 out of 47 companies were selected as research samples from the total population. The operational variables consist of two independent variables, namely the BI Rate interest rate(X_1)and Exchange Rate(X_2)and one dependent variable, Stock Price(AND), which was transformed into Natural Logarithm (LN) form to increase data stability. A summary of descriptive statistics is presented in Table 2:

Table 2 Descriptive Statistics of Variables

Statistics	Interest Rate BI Rate (X_1)	Course (X_2)	Stock Price(AND_{LN})
Mean	0,047360	14.966,50	6,458614
Median	0,042500	14.849,85	6,606650
Maximum	0,061000	15.855,45	10,42969
Minimum	0,035200	14.308,14	3,912023
Std. Dev.	0,010305	542,0240	1,430825
Jarque-Bera	11,11213	17,54529	2,904985
Probability	0,000155	0,003864	0,233986
Observations	135	135	135

Source: Data processed from Eviews 13 output (2025)

Based on Table 2, the BI Rate interest rate(X_1)shows a relatively small variation in data with a standard deviation of 0.010305. The exchange rate(X_2)showed a fairly stable movement with an average value of Rp14,966.50. Meanwhile, the stock price(AND)has greater data variation than other variables, which is indicated by a standard deviation of 1.430825.

2. Classical Assumption Test Results

To ensure that the panel data regression model meets the criteriaBest Linear Unbiased Estimator (BLUE), a series of classical assumption tests were carried out:

- Normality Test: The Jarque-Bera normality test yields a probability value of 0.185217. Since the probability > 0.05 (0.185217 > 0.05), it can be concluded that the data is normally distributed.
- Multicollinearity Test: Based on the methodVariance Inflation Factor(VIF), valuecenteredThe VIF for the independent variable is 7.329586. Since this value is below 10, it confirms that there is no correlation (multicollinearity) problem between the independent variables.
- Heteroscedasticity Test: Using the Glejser test, the Chi-Square probability value obtained is 0.3694. Since the probability value is > 0.05 (0.3694 > 0.05), this model is free from heteroscedasticity symptoms.
- Autocorrelation Test: The autocorrelation test shows a Chi-Square probability value of 0.2398. Since the probability value is > 0.05 (0.2398 > 0.05), this regression model does not contain an autocorrelation problem.

3. Panel Data Regression Model Estimation

To determine the best estimation method amongCommon Effect Model (CEM), Fixed Effect Model (FEM), andRandom Effect Model (REM), three decision tests were performed:

Table 3 Summary of Decision Model Testing

No.	Uji Model	Method Statistics	Probability/P-Value	Selected Model
1	Uji Chow	Cross-section Chi-square	0,0000	Fixed Effect Model (FEM)
2	Hausman test	Cross-section Random	1,0000	Random Effect Model (REM)
3	Lagrange Multiplier	Breusch-Pagan (Cross-section)	0,0000	Random Effect Model (REM)

Source: Synthesized from research results (2025)

As shown in Table 3, the combination of Chow, Hausman, and Lagrange Multiplier tests confirmed that the Random Effect Model (REM) is the most appropriate and optimal model for this study.

4. Results of Regression Analysis and Hypothesis Testing

Panel data regression testing usingRandom Effect Model (REM) produces the following mathematical equation:

$$LN_Y_{it} = 10{,}89905 + 0{,}355917 \cdot X_{1it} - 0{,}000298 \cdot X_{2it}$$

Empirical results for partial test (t test), simultaneous test (F test), and coefficient of determination(R^2)summarized in Table 4:

Table 4 Regression Results and Hypothesis Testing (Random Effect Model)

Variables	Coefficient	Std. Error	t-Statistic	Prob. (P-Value)	Status
C (Constanta)	10,89905	2,850411	3,823675	0,0002	Significant
BI Rate interest rate (X_1)	0,355917	11,76854	0,030243	0,9759	Not Significant
Course(X_2)	-0,000298	0,000224	-1,331036	0,1855	Not Significant
R-squared	0,086150		F-statistic	6,221928	
Adjusted R-squared	0,072304		Prob(F-statistic)	0,002617	

Source: Data processed from outputEviews 13 (2025)

Partial Test Results (t-Test):

- BI Rate interest rate (X_1)has a p-value of 0.9759 > 0.05, so thatH_0accepted andH_1rejected. The BI Rate interest rate does not have a significant influence on stock prices.(AND)
- Course(X_2)shows a p-value of 0.1855 > 0.05, so thatH_0accepted andH_1rejected. Partially, the exchange rate does not have a significant effect on stock prices.(AND).

Simultaneous Test Results (F Test):

- The F-statistic value is 0.002617 < 0.05, soH_0rejected andH_1accepted, which indicates that the BI Rate and Exchange Rate simultaneously have a significant influence on stock prices.

Coefficient of DeterminationR^2:

- Mark Adjusted R-squaredof 0.072304 shows that 7.23% of the variation in banking stock prices(AND)can be explained by the BI Rate and Exchange Rate. The remaining 92.77% is influenced by other macroeconomic or microeconomic factors outside this research model.

5. The Influence of the BI Rate on Banking Stock Prices

A partial analysis revealed that the BI Rate had no significant impact on the share prices of banking sub-sector companies listed on the IDX during the 2020-2024 period. This finding indicates that fluctuations in Bank Indonesia's benchmark interest rate are not a primary consideration for market investors when trading banking stocks.

The underlying reason for this phenomenon is that capital market investors tend to place greater emphasis on banks' fundamental performance, such as credit growth prospects, liquidity stability, and net interest margins, rather than reacting abruptly to macro-monetary adjustments. Variations in the BI Rate do not automatically trigger mass buying or selling because the market considers corporate resilience and a bank's internal business strategy to be more relevant anchors of long-term value. These results align with previous empirical studies by Lolaroh et al. (2022) and Herlyan (2022), which also showed that the BI Rate has a statistically insignificant impact on stock prices.

6. The Influence of Exchange Rates on Banking Stock Prices

Similar to interest rates, empirical tests show that the exchange rate (Rupiah against USD) does not significantly affect stock prices in the banking sub-sector. Exchange rate volatility did not act as a critical determinant of stock price movements in this particular sector during the observation period.

This insignificance indicates that investors believe Indonesian banking companies have robust mechanisms to manage foreign currency exposure, such as effective hedging practices and stable fundamental buffers. Consequently, whether the Rupiah strengthens or weakens against the USD, the market response remains restrained as investors focus on asset security and consistent growth rather than foreign exchange fluctuations. These results confirm previous literature by Sakinah & Pratiwi (2024) and T. P. Sari (2023), which states that exchange rate fluctuations do not show a significant relationship with stock price dynamics.

7. The Simultaneous Influence of BI Rate and Exchange Rate on Banking Stock Prices

Although both variables failed to show significance individually, the F-test confirmed that the BI Rate and the Exchange Rate simultaneously exerted a positive and significant influence on banking stock prices. This statistical shift suggests that macroeconomics must be viewed through a holistic lens; interest rates and exchange rates are interconnected systems within macroeconomic policy.

When Bank Indonesia coordinates monetary policies—such as adjusting interest rates to combat inflation and simultaneously stabilizing the currency—this generates a combined market sentiment that impacts the broader financial ecosystem. The simultaneous impact of these two macro indicators shifts investor expectations and collectively shapes capital flows into the capital market, although their individual changes can be absorbed or neutralized by banks' micro-

strategies. This finding is consistent with research conducted by Permana et al. (2024), which verified that the BI Rate and the Exchange Rate collectively hold a positive and significant influence on stock prices in the capital market.

CONCLUSION

Based on the research objectives regarding the influence of macroeconomic indicators on the banking sub-sector on the Indonesia Stock Exchange (IDX) for the 2020–2024 period, it can be concluded that partially, the BI Rate ($p = 0.9759$) and Exchange Rate ($p = 0.1855$) interest rate variables do not have a significant influence on banking stock prices. This finding proves that monetary and foreign exchange fluctuations individually are not the main determinants for investor decisions, because market orientation is more focused on the stability of the bank's internal fundamental performance, credit distribution prospects, and risk management maturity such as hedging strategies (hedging) foreign exchange. However, through simultaneous testing, the BI Rate and Exchange Rate were proven to have a positive and significant influence simultaneously on stock prices ($p = 0.002617$), which confirms that macroeconomic policies work as a systemic, interconnected unit in shaping integrated market sentiment and directing capital flows in the capital market. For future research development, it is recommended that further researchers expand the analysis model by combining these macroeconomic factors with specific internal fundamental variables of banking, such asCapital Adequacy Ratio (CAR) orNon-Performing Loan (NPL), in order to capture the dynamics of stock price movements more comprehensively.

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