



The Influence of Macroeconomic Variables on the INFOBANK15 Index for the 2022–2025 Period

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ABSTRACT

This study examines the effect of macroeconomic variables on the INFOBANK15 Index in Indonesia during 2022 to 2025. The study is motivated by the different movement of the INFOBANK15 Index compared with the broader stock market during the post pandemic recovery and monetary policy normalization period. Previous studies on the effects of BIRate, inflation, and exchange rate on the INFOBANK15 Index have produced mixed findings and mostly focused on earlier periods. This study aims to analyze the partial and simultaneous effects of BI Rate, inflation, and the USD/IDR exchange rate on the IN-FOBANK15 Index. The study uses an explanatory quantitative approach with quarterly secondary data obtained from the Indonesia Stock Exchange, Statistics Indonesia, and Bank Indonesia. The analytical model is multiple linear regression, while the model parameters are estimated using the Ordinary Least Squares (OLS) method. All variables are transformed into natural logarithms to reduce scale differences across variables, stabilize data variation, and allow the coefficients to be interpreted as elasticity. The findings are expected to provide empirical evidence on the sensitivity of banking stock performance to macroeconomic changes and practical insights for investors, banking management, and monetary authorities.

Keywords: INFOBANK15 Index; BI Rate; inflation; exchange rate; macroeconomic variables; banking stocks; Indonesia

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INTRODUCTION

The capital market is a crucial pillar of the financial system, providing a platform for long-term investment and serving as a source of funding for both the public and private sectors (Bakhri, 2018). Within this structure, the banking sector plays a highly strategic role, acting as the primary intermediary in credit distribution and investment funding, driving economic development. Therefore, the performance of banking stocks reflects not only the state of the financial sector but also provides an overview of the overall stability of the economy. One measuring tool that can be used to assess the performance of banking stocks on the Indonesia Stock Exchange is the INFOBANK15 Index, an index comprising leading banking stocks with sound fundamentals and high trading liquidity. This index is significant as it assesses the banking sector's responsiveness to macroeconomic and monetary policy changes, providing a valuable reference for investors when making investment decisions (Rismala & Elwisam, 2019).

The selection of the INFOBANK15 Index in this study is based on the research focus, which specifically analyzes the response of the banking sector stocks to changes in macroeconomic variables. INFOBANK15 is more relevant compared to the IDX Composite (IHSG) because the IHSG represents all stocks across sectors on the Indonesia Stock Exchange, so its movements can be influenced by non-banking sectors like energy, mining, consumer goods, technology, and infrastructure. By using INFOBANK15, the analysis becomes more focused on the characteristics of bank stocks that are sensitive to interest rates, exchange rates, credit risk, capital flows, and investor expectations regarding banking profit prospects.

The phenomenon that occurred between 2022 and 2025 shows that the movement of the INFOBANK15 Index has a distinctive pattern that is not the same as the overall stock market. The INFOBANK15 Index recorded an increase at the beginning of 2024 but then fell in mid-2025, reaching a level of 996.39, before finally recovering at the end of the year to 1,033.55. In contrast, the IDX Composite (IHSG) showed a tendency to rise throughout 2025, from 7,163.21 at the beginning of January to 8,646.94 at the end of December. This difference in movement patterns indicates that stocks in the banking sector do not always move in line with the overall stock market. This situation shows that the banking sector has a unique response to changes in economic conditions, especially to macroeconomic factors that can affect the stability of the financial sector and investor behaviour (finance.yahoo.com, 2025).

The INFOBANK15 index is influenced not only by general market sentiment but also by systematic macroeconomic factors. In theory, the relationship between macroeconomic variables and stock indices can be explained through the Arbitrage Pricing Theory (APT), which states that asset prices or returns are affected by several systematic risk factors. Within this framework, the BI Rate, inflation, and exchange rates are considered macroeconomic variables that can impact investor expectations, discount rates, capital flows, credit risk, and banking profit prospects. Therefore, this study uses a multiple linear regression model to test the effects of these three macroeconomic variables on the movements of the INFOBANK15 Index, while the model parameters are estimated using the Ordinary Least Squares (OLS) method.

The movement of the BI Rate, inflation, and exchange rate in the post pandemic phase indicates that Indonesia's macroeconomic situation has undergone significant transformation, particularly during the monetary normalization process from 2022 to 2025, which was marked by monetary policy tightening, inflationary pressures, and exchange rate fluctuations. This transformation raises a key issue: the extent and extent to which the BI Rate, inflation, and exchange rate influence the movement of the INFOBANK15 Index, given that previous studies have shown mixed results and the characteristics of the post-pandemic

economy differ from those before. This uncertainty has implications for investors' limited understanding of banking sector stock reactions to variations in macroeconomic variables, challenges banks in formulating strategies that can adapt to external pressures, and the need for clearer empirical evidence as a basis for policy decision-making by monetary authorities. Furthermore, there are still few studies specifically examining the impact of the BI Rate, inflation, and exchange rate on the INFOBANK15 Index from 2022 to 2025, creating significant research opportunities for development.

Therefore, this study needs to analyze the influence of the BI Rate, inflation, and exchange rates on the INFOBANK15 Index, both separately and simultaneously, to provide a clearer empirical understanding of the reaction of banking sector stocks to changes in macroeconomic conditions. Therefore, this study is entitled "The Influence of Macroeconomic Variables on the INFOBANK15 Index for the 2022–2025.

LITERATURE REVIEW

INFOBANK15 as a Banking Stock Price Index

INFOBANK15 is a sectoral stock index on the Indonesia Stock Exchange that measures the share price performance of 15 leading banks. The stocks included in this index are selected based on specific criteria, such as relatively strong fundamentals, large market capitalization, and high trading liquidity (Indonesia Stock Exchange, 2023a). Therefore, INFOBANK15 can be understood as a representation of banking stock price movements in the Indonesian capital market, not as a direct measure of a bank's intrinsic valuation or investor investment returns. In this study, INFOBANK15 is placed as the dependent variable because the index reflects the market response to banking stocks. The movement of this index is important to study because the banking sector has characteristics that differ from other sectors. Banks act as intermediary institutions.

Financial institutions that collect funds from the public and redistribute them in the form of credit (Financial Services Authority, 2025). Therefore, bank shares are highly sensitive changes in interest rates, inflation, exchange rates, credit risk, and investor expectations regarding financial sector performance. This aligns with the monetary policy transmission mechanism, which operates through interest rates, credit, exchange rates, asset prices, and expectations (Bank Indonesia, 2020). Empirically, this study does not examine INFOBANK15 returns, but rather examines the movement of its index value. Therefore, the dependent variable in this study is expressed as the INFOBANK15 Index value, which is then transformed into its natural logarithm. The use of INFOBANK15 as a research object is relevant because this index reflects a group of banking stocks that play a crucial role in the financial system. When macroeconomic variables change, investors will reassess bank profit prospects, financial sector risks, and the attractiveness of banking stocks. This reassessment can be reflected in the movement of the INFOBANK15 Index. The IDX describes INFOBANK15 as an index that measures the price performance of 15 leading banks with relatively strong fundamentals, large market capitalization, and high liquidity (Indonesia Stock Exchange, 2023).

Arbitrage Pricing Theory

Arbitrage Pricing Theory, or APT, was developed by Ross (1976) as an asset pricing theory that explains that asset returns or prices can be influenced by more than one systematic risk factor. This theory

differs from the CAPM, which only emphasizes one primary factor: market risk (Ross, 1976). APT allows for the possibility that financial assets can be influenced by several macroeconomic factors, such as interest rates, inflation, exchange rates, economic growth, or other factors originating from broader economic conditions. In investment theory, the multifactor model explains that asset returns can originate from both shared macroeconomic factors and specific factors. Company-specific factors can be reduced through diversification, while systematic factors remain inherent in financial assets (BODIE et al., 2021). In this study, APT is used as the primary theory because the study examines not just one factor, but three macroeconomic variables: the BI Rate, inflation, and the exchange rate. These three variables are considered systematic factors because changes in them affect not only a single company but also the financial markets and banking sector as a whole.

Monetary Policy Transmission

Monetary policy transmission explains how central bank policies affect the financial and real sectors. The BI Rate, or BI 7-Day Reverse Repo Rate, is a monetary policy instrument used by Bank Indonesia to influence liquidity conditions, market interest rates, credit, and economic stability. Changes in the BI Rate can be transmitted to the financial market through several channels, including the interest rate channel, credit channel, exchange rate channel, expectations channel, and asset price channel (Bank Indonesia, 2020). In this study, the most relevant channel is the asset price channel. Through this channel, changes in policy interest rates can affect the prices of financial assets, including stock prices. When policy interest rates rise, the returns on interest bearing instruments like deposits and bonds become more attractive. Investors may then demand a higher return to remain invested in the stock. This increase in the required return can raise the discount rate, thereby depressing the stock's present value.

Present Value Model

The Present Value Model explains that the price of a financial asset reflects the present value of expected future cash flows. In this case, stock prices reflect the present value of dividends or cash flows that investors expect in the future. Therefore, stock prices are influenced by two main components: expected cash flows and the discount rate (Brealey, Myers, & Allen, 2020).

CAPM and Required Return

The Capital Asset Pricing Model, or CAPM, explains the relationship between systematic risk and investors' expected returns. In the CAPM, investors will demand higher returns when an asset's systematic risk increases. This systematic risk is measured by beta, a measure of the sensitivity of an asset's return to the expected return market (Brealey et al, 2025).

Fisher Effect

Fisher Effect explains the relationship between nominal interest rates, real interest rates, and expected inflation. This theory states that nominal interest rates reflect real interest rates plus expected inflation. In other words, when inflation rises, nominal interest rates tend to rise as investors and lenders seek to preserve their real returns (Zhong, 2022).

The Exchange Rate Channel

explains how exchange rate changes affect financial markets and the economy. In this study, the exchange rate is measured using the USD/IDR exchange rate. An increase in the USD/IDR exchange rate indicates a weakening of the rupiah against the US dollar. This condition can impact the stock market through increased external risk, changes in capital flows, and changes in investor perceptions of domestic economic stability.

Banking Theory

The banking sector has a distinct business mechanism from other sectors. Banks primarily derive their revenue from intermediation activities, namely collecting funds from the public and distributing them in the form of credit or other productive assets. Therefore, changes in interest rates, inflation, and exchange rates can impact banks through their cost of funds, interest income, net interest margin, and credit risk. The Financial Services Authority explains that the main function of Indonesian banking is to collect and distribute public funds, while the business activities of commercial banks include collecting funds in the form of deposits and distributing funds in the form of credit or financing (Otoritas Jasa Keuangan, 2024).

Fakhrunnas et al. (2023) examined the Indonesian banking sector from the first quarter of 2005 to the fourth quarter of 2019 by employing macroeconomic factors as independent variables and non-performing loans (NPLs) as the dependent variable. Their findings revealed that changes in macroeconomic conditions had asymmetric effects on NPLs across conventional commercial banks, rural banks, Islamic commercial banks, and Islamic rural banks. In addition, Islamic banks exhibited stronger asymmetric responses to macroeconomic factors. Although the study did not directly examine the INFOBANK15 Index, its findings are relevant because they demonstrate that different types of banks may respond differently to changes in macroeconomic conditions. This evidence supports the argument that the effects of the BI Rate, inflation, and exchange rates on banking-sector indicators may vary depending on market and institutional conditions. The study employed the Nonlinear Autoregressive Distributed Lag (NARDL) method.

Wonida and Setiastuti (2025) analyzed 79 conventional commercial banks in Indonesia during the 2009Q1–2021Q3 period by examining monetary policy, macroprudential policy, and the interaction between the two as independent variables, while bank risk-taking served as the dependent variable. Their findings provided evidence of a monetary policy risk-taking channel in Indonesia. A tightening of macroprudential policy was found to reduce bank risk-taking, while the interaction between tighter monetary and macroprudential policies further decreased banks' risk-taking behavior. These findings provide empirical support for the theoretical argument that monetary policy, particularly interest rate policy, is relevant in explaining banking behavior and risk exposure.

INFOBANK15 Index

The INFOBANK15 Index is a sectoral stock index on the Indonesia Stock Exchange that measures the stock price performance of 15 leading banks. The stocks included in this index are selected based on specific criteria, such as relatively strong company fundamentals, large market capitalization, and high trading liquidity. Therefore, INFOBANK15 can be understood as a representation of banking stock price movements in the Indonesian capital market, not as a direct measure of a bank's intrinsic valuation or investor investment returns (Indonesia Stock Exchange, 2021).

In this study, the INFOBANK15 Index serves as the dependent variable because it reflects the market response to banking stocks. The movement of this index is important to study because the banking sector has distinct characteristics from other sectors. Banks act as financial intermediaries, collecting funds from the public and redistributing them in the form of credit (Bank Indonesia, 2020). Therefore, banking stocks are highly sensitive to changes in interest rates, inflation, exchange rates, credit risk, and investor expectations regarding financial sector performance (Otoritas Jasa Keuangan, 2025). Theoretically, the movement of the INFOBANK15 Index can be explained through Arbitrage Pricing Theory. Ross explains that the price or return of financial assets is influenced not only by a single market factor but also by several systematic risk factors. In the context of this research, the BI Rate, inflation, and exchange rates are positioned as systematic macroeconomic factors that can influence investor expectations, discount rates, capital flows, credit risk, and banking profit prospects (BODIE et al., 2021; Ross, 1976).

BI Rate

The BI Rate is the policy interest rate set by Bank Indonesia as an instrument to influence monetary conditions, liquidity, market interest rates, credit, and economic stability. In this study, the BI Rate is the independent variable because changes in the policy interest rate can influence investment decisions, bank funding costs, credit demand, and investor expectations for banking stocks. Theoretically, the BI Rate can be explained through monetary policy transmission. Bank Indonesia explains that changes in policy interest rates can operate through several channels, including interest rates, credit, exchange rates, asset prices, and expectations. In the capital market, an increase in the BI Rate can make fixed-interest instruments, such as deposits and bonds, more attractive than stocks. This can encourage investors to demand higher returns or shift funds to instruments deemed safer (Bank Indonesia, 2020). In the present value model, an increase in the BI rate can increase the required return and discount rate. When the discount rate increases, the present value of a stock's future cash flows will decrease, potentially putting downward pressure on the stock price. Brealey, Myers, and Allen explain that the value of a financial asset is influenced by the expected cash flows and the discount rate used by investors to value the asset (Brealey et al, 2025). However, in the banking sector, the influence of the BI Rate is not always negative. An increase in the BI Rate can increase interest income if banks are able to raise lending rates faster than the increase in the cost of funds. However, a BI Rate increase can also increase the cost of funds, reduce credit demand, and increase credit risk. Therefore, the BI Rate is used to assess the extent to which changes in policy interest rates affect the movement of the INFOBANK15 Index.

Inflation

is the tendency for prices of goods and services to rise generally and continuously over a period of time. In this study, inflation is the independent variable because it can affect people's purchasing power, company operating costs, nominal interest rates, credit risk, and investor expectations regarding the prospects of the banking sector. Theoretically, inflation can be explained through Arbitrage Pricing Theory and the Fisher Effect. Within the APT framework, inflation is viewed as a systematic risk factor because changes in inflation affect not only a single company but also financial markets and the banking sector more broadly. Bodie et al. explain that macroeconomic factors, including inflation and interest rates, can influence asset returns in multifactor investment models (BODIE et al., 2021). The Fisher Effect explains

that nominal interest rates reflect real interest rates plus inflation expectations. When inflation rises, nominal interest rates tend to rise as investors and lenders seek to maintain their real returns. Fisher distinguished between nominal and real interest rates and demonstrated that nominal interest rates reflect both real interest rates and inflation expectations (Fisher, 1930). In the banking context, inflation can affect the debtor's ability to pay. Rising inflation can reduce people's purchasing power and increase the cost of living. If these conditions reduce the ability of people and businesses to meet credit obligations, the risk of non-performing loans can increase. Furthermore, high inflation can drive up interest rates, increase bank funding costs, and suppress credit demand. Therefore, inflation is used to measure the impact of price pressures on the INFOBANK15 Index.

Exchange Rate

The exchange rate in this study is measured using the USD/IDR exchange rate. An increase in the USD/IDR exchange rate indicates that the rupiah has depreciated against the US dollar. The exchange rate is the independent variable because changes in the exchange rate can affect external risks, foreign capital flows, foreign exchange exposure, and investor perceptions of domestic economic stability. Theoretically, exchange rates can be explained through the exchange rate channel and arbitrage pricing theory. The exchange rate channel explains that changes in exchange rates can affect financial markets through changes in capital flows, external risks, and investor perceptions of economic stability. Meanwhile, APT views exchange rates as a systematic risk factor because exchange rate changes can affect many issuers, including the banks that are constituents of the INFOBANK15 Index (BODIE et al, 2021; Ross, 1976). A weakening rupiah could reduce foreign investors returns when their investments are converted into US dollars. This could encourage foreign investors to reduce their shareholdings in the domestic market. If selling pressure increases, share prices could decline, including those of banking stocks included in the INFOBANK15 Index. In the banking sector, exchange rates are also relevant because banks are involved in foreign exchange transactions, trade financing, foreign exchange positions, and customer exposure to foreign currency debt. A weakening rupiah can increase credit risk for borrowers with foreign currency obligations. Du et al. (2026) found that exchange rate volatility can suppress investment among firms exposed to foreign currency debt, indicating that exchange rate risk may affect firms' financial conditions and investor perceptions of the banking sector. Saunders et al. explain that financial institutions need to manage various market and financial risks, including those arising from changes in economic and financial market conditions (Saunders et al., 2021).

Previous Research

Rizkiansyah et al. (2020) examined the INFOBANK15 banking stock price index during the 2015–2019 period by employing inflation, economic growth (GDP), interest rates, the Jakarta Composite Index (JCI), and the IDR/USD exchange rate as independent variables, while the INFOBANK15 Index served as the dependent variable. The findings showed that, partially, inflation, economic growth, and interest rates did not have a significant effect on the INFOBANK15 Index, whereas the JCI and the IDR/USD exchange rate had a positive and significant effect. However, when examined simultaneously, all independent variables had a significant effect on the INFOBANK15 Index. This study is relevant to the present research because it demonstrates that exchange rate movements and broader market conditions are closely associated

with the INFOBANK15 Index and that the effects of macroeconomic variables may vary when examined individually and simultaneously. The study employed a quantitative approach using multiple linear regression analysis.

Apriani et al. (2021) examined the returns of the INFOBANK15 Index during the 2013–2018 period by employing the BI 7-Day Repo Rate, the USD/IDR exchange rate, price-to-book value (PBV), and Indonesia's foreign exchange reserves as independent variables, while the return of the INFOBANK15 Index was used as the dependent variable. The findings revealed that the BI 7-Day Repo Rate, the USD/IDR exchange rate, and PBV had significant negative effects on INFOBANK15 Index returns, whereas Indonesia's foreign exchange reserves did not have a significant effect. This study is relevant to the present research because it employs the INFOBANK15 Index as the research object and highlights the importance of policy interest rates and exchange rates in explaining changes in banking-sector stock performance. The study employed the Vector Autoregression/Vector Error Correction Model (VAR/VECM) as its analytical technique.

Pradana and Alvina (2021) examined the INFOBANK15 Stock Price Index during the 2014–2018 period by employing the BI Rate, inflation, and the rupiah exchange rate as independent variables, with the INFOBANK15 Stock Price Index as the dependent variable. Their findings indicated that the BI Rate had a negative effect on the INFOBANK15 Index, while inflation did not have a statistically significant partial effect and the rupiah exchange rate had a positive effect. Simultaneously, the BI Rate, inflation, and the rupiah exchange rate had a significant effect on the INFOBANK15 Stock Price Index. This study is highly relevant to the present research because it examines the same research object and employs similar macroeconomic variables, providing an important empirical basis for using the BI Rate, inflation, and exchange rate as independent variables. The study employed multiple linear regression analysis.

Anggraeni and Nirawati (2022) examined the INFOBANK15 Index on the Indonesia Stock Exchange during the 2016–2021 period by employing inflation, the rupiah exchange rate, and the Bank Indonesia interest rate as independent variables, with the INFOBANK15 Index as the dependent variable. Their findings indicated that inflation, the rupiah exchange rate, and the Bank Indonesia interest rate simultaneously had a significant effect on the INFOBANK15 Index. Partially, inflation had a significant negative effect, while the rupiah exchange rate did not have a significant effect. Meanwhile, the Bank Indonesia interest rate had a significant effect on the INFOBANK15 Index. This study is highly relevant to the present research because it examines a similar research object and employs comparable macroeconomic variables. Furthermore, its findings demonstrate that the effects of individual macroeconomic variables on the INFOBANK15 Index may vary across different observation periods. The study employed multiple linear regression analysis using the F-test and t-test.

Research Framework

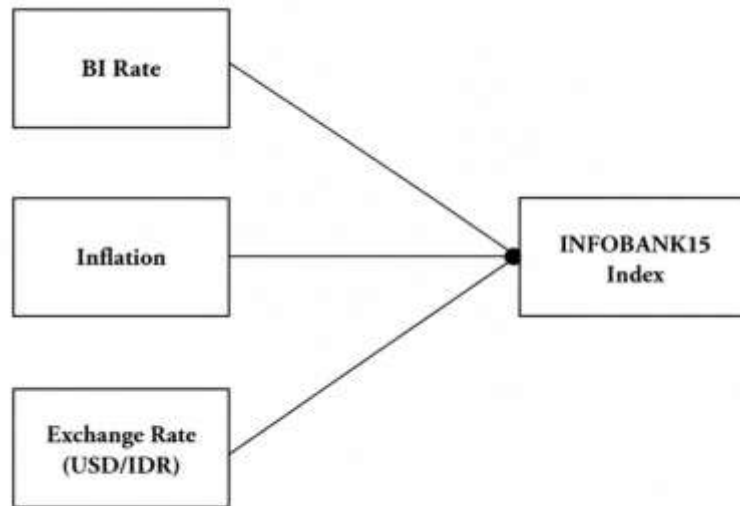


Figure 1. Research Framework
Source: Author (2026)

Hypothesis Development^{H1}

H1: The BI Rate has a negative effect on the INFOBANK15 Index.

H2: Inflation has a negative effect on the INFOBANK15 Index.^{H2}

H3: The USD/IDR exchange rate has a negative effect on the INFOBANK15 Index.

METHODOLOGY

This research is an explanatory study with a quantitative approach that aims to test and prove the causal relationship between independent variables (BI Rate, inflation, and exchange rate) to the dependent variable (INFOBANK15 Index) in the period 2022—2025. The research is associative because the hypothesis is formulated to explain and predict the relationship between variables observed in a quarterly time series. A quantitative approach was used because all variables are measured numerically and analyzed using inferential statistics. The analytical model used was multiple linear regression because this study examined the effect of three independent variables—the BI Rate, inflation, and the exchange rate—on one dependent variable, the INFOBANKI 5 Index. Model parameter estimation was performed using the Ordinary Least Squares (OLS) method using statistical software such as EViews. The data and data sources of this research use secondary data in the form of information and documentation that is already available from Official institutions. The data collected in this study include:

a. The quarterly INFOBANK15 Index for the period 2022—2025, Obtained from IDX.

- b. The quarterly BI Rate for the period 2022—2025, Obtained from BPS.
- c. The quarterly National Inflation for the period 2022-2025, obtained from BPS.
- d. The quarterly USD/IDR Exchange Rate (Middle Rate) for the period 2022—2025, obtained from Bank Indonesia.

Data Collection Techniques The data collection technique. Collect and record secondary data from Official reports and publications issued by Bank Indonesia, IDX, and BPS. Data available at a quarterly frequency is adjusted to a quarterly frequency through aggregation or interpolation processes with consistent procedures and recorded for methodological accountability.

Data Analysis Methods

The data analysis methods in this study are divided into analysis models and estimation methods. The analysis model used is multiple linear regression, While the estimation method used is Ordinary Least Squares (OLS). Multiple linear regression was chosen because this study analysis the effect of more than one independent Variable on a single dependent variable. OLS is used to obtain regression coefficients by minimizing the sum of squared residuals between actual and predicted values.

The analysis was conducted through several stages, namely descriptive statistics, multiple linear regression estimation, classical assumption testing, and hypothesis testing. Descriptive statistics were used to provide an overview of the development of each research variable. Next, a multiple linear regression model was estimated using the Ordinary Least Squares (OLS) method to determine the effect of the independent variables on the dependent variable. After that, a classical assumption test was conducted to ensure that the regression model met requirements, which included normality testing, multicollinearity testing, heteroscedasticity testing, and autocorrelation testing. The final stage was hypothesis testing, consisting of a t-test to test the partial effect of the independent variables, an F-test to test the simultaneous effect of the independent variables, and coefficient of determination test to measure the model's ability to explain the dependent variable.

Analysis Model: Multiple Linear Regression

A multiple linear regression model was used to explain the linear relationship between the INFOBANK15 Index as the dependent variable and the Rate, inflation, and the exchange rate as the independent variables. This model is appropriate because the research objective is not simply to examine the simple relationship between two variables, but rather to examine the contribution of several macroeconomic variables partially and simultaneously to a single banking stock index. Econometrically, multiple linear regression provides information about the direction of influence, coefficient magnitude, and significance level of each independent variable, assuming the other variables in the model remain constant. Therefore, the multiple regression model serves as the primary analytical framework, while OLS serves as a method for estimating model parameters (Gujarati & Porter, 2009).

RESULTS AND DISCUSSION

Characteristics

Based on the regression estimates presented in the analysis, several macroeconomic factors significantly influence the INFOBANK15 Index performance. The first analysis focuses on the characteristics of the dependent variable, namely the INFOBANK15 Index (LN_Y), alongside the primary monetary authority baseline, the BI Rate (LN_X1). The results show a positive and significant relationship between the BI Rate and the INFOBANK15 Index, indicating that an increase in the central bank policy rate is associated with higher stock performance among major listed commercial banks. This is reflected in the estimated coefficient of 1.655 and a t-statistic of 3.043 ($p = 0.0102$). A particularly interesting finding is observed in this interest rate variable, which contradicts the initial hypothesis. The estimation results suggest that rising benchmark rates do not depress financial equities in this sample; rather, investors interpret rate hikes as an opportunity for leading banking institutions to expand their net interest margins (NIM). Furthermore, the examination of macroeconomic stability indicators shows that national Inflation (LN_X2) yields statistically insignificant results. With a coefficient of -1.043 and a t-statistic of 0.610 ($p = 0.5535$), inflation does not exhibit a meaningful partial effect on the INFOBANK15 Index. The lack of statistical significance suggests that general price movements were maintained within manageable target bands during the observation period and thus did not act as a primary driver or differentiating factor in explaining banking stock price movement. Finally, the USD/IDR Exchange Rate (LN_X3) is found to have a substantial negative effect on the INFOBANK15 Index, thereby supporting the initial hypothesis. With a coefficient of 2.752 and a highly significant negative t-statistic of -3.506 ($p = 0.0043$), exchange rate movements represent a key determinant of market behaviour. This group of foreign exchange dynamics shows that domestic currency depreciation significantly depresses banking equity valuations, likely driven by heightened foreign capital outflows, elevated risk perceptions, and currency exposure among institutional market participants.

Tabel 1. Characteristics

Variable	Obs	Mean	Std.Deviation	Minimum	Maximum
LN_Y	16	7.049349	0.093449	6.903747	7.242082
LN_X1	16	1.654666	0.188404	1.252763	1.832581
LN_X2	16	1.043085	0.863521	-2.525729	0.500775
LN_x3	16	2.752092	0.046665	2.663680	2.820307

Source: Primary Data Processing (2026)

Data Analysis Results

Based on the results of multiple linear regression estimation, this study shows that the BI Rate and exchange rate have a significant effect on the INFOBANK15 Index, while inflation has no significant effect during the 2022-2025 period. This finding shows that the movement of the INFOBANK15 Index cannot be explained only through general stock market conditions, but needs to be seen through the characteristics of the banking sector as a sector that is very sensitive to changes in interest rates, exchange rates, credit risk, capital flows, and investor expectations. Therefore, the use of the INFOBANK15 Index is more appropriate than the IHSG because the focus of this research is not on the stock market as a whole, but rather on banking

stocks that have relatively good fundamentals, large market capitalization, and high trading liquidity. The Composite Stock Price Index (IHSG) reflects the movement of all sectors on the Indonesia Stock Exchange, so the influence of macroeconomic variables on the banking sector can be masked by movements in other sectors such as energy, consumption, infrastructure, technology, or mining. In contrast, INFOBANK15 provides a more specific measure for reading the response of bank stock prices to changes in the BI Rate, inflation, and exchange rates. Thus, this study positions INFOBANK15 as an indicator of banking stock price movements, while the concept of bank returns is understood through changes in investor expectations of bank stock returns in the future. When macroeconomic variables change, investors not only assess current conditions, but also adjust their expectations of returns, required returns, discount rates, credit risks, and bank profit prospects. These adjustments in expectations are then reflected in changes in bank share prices and ultimately affect the movement of the INFOBANK15 Index.

Table 2. Multiple Linear Regression Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob
LN_X1	0.365455	0.120096	3.043033	0.0102
LN_X2	0.014460	0.023721	0.609572	0.5535
LN_x3	-1.517740	0.432912	-3.505882	0.0043
C	10.63668	1.114243	9.546111	0.0000

Source: Primary Data Processing (2026)

Relationship between Variables

The Influence of BI Rate on the INFOBANK15 Index

The BI Rate variable has a positive and significant influence on the INFOBANK15 Index, so the initial hypothesis stating that the BI Rate has a negative influence on the INFOBANK15 Index is not supported by the research results. In capital market theory, an increase in the BI Rate can increase the required return and discount rate, thus potentially suppressing stock prices. However, in the context of banking stocks, the influence of the BI Rate is not always the same as the non-financial sector because banks earn their main income from intermediation activities, especially from credit interest income and fund management costs. An increase in the BI Rate can be perceived positively by investors if the bank is considered capable of raising credit interest rates, maintaining Net Interest Margin, and maintaining profitability amidst rising interest rates. In other words, investors can see an increase in the BI Rate as a signal of an opportunity to increase bank interest income, not merely as pressure on stock valuations. This result also explains why banking stocks do not always move following the general market pattern or the JCI, because investor responses to bank stocks are greatly influenced by expectations regarding interest margins, cost of funds, credit quality, and the bank's ability to manage risk.

The Effect of Inflation on the INFOBANK15 Index

The inflation variable has a positive but insignificant effect on the INFOBANK15 Index, so the initial hypothesis stating that inflation has a negative effect on the INFOBANK15 Index is not supported by the research results. The insignificance of inflation indicates that changes in inflation during the research period have not been strong enough to directly change investors' expectations of banking stocks. Economically, inflation can indeed affect people's purchasing power, credit demand, cost of funds, and credit risk, but

these influences are indirect and often work through changes in interest rates and credit quality. As long as inflation can still be controlled and does not directly suppress credit quality or bank profitability, investors tend not to use inflation as a primary indicator in assessing banking stocks. Thus, these results indicate that inflation needs to be read together with changes in the BI Rate, credit demand, and credit risk to be able to explain the movement of the INFOBANK15 Index more fully.

The Effect of Exchange Rates on the INFOBANK15 Index

The USD/IDR exchange rate variable has a negative and significant effect on the INFOBANK15 Index, so the hypothesis stating that the exchange rate has a negative effect on the INFOBANK15 Index is supported by the research results. The increase in the USDIIDR exchange rate indicates the weakening of the rupiah against the US dollar, and this condition can increase investors' risk perceptions towards assets domestic finance. For investors, a weakening rupiah can reduce the attractiveness of domestic stocks because returns earned in rupiah become less attractive when converted to US dollars. A weakening rupiah can also trigger capital outflows, increase market uncertainty, and increase the risk premium that investors demand for holding bank shares. In the banking sector, the exchange rate is also important because banks are involved in foreign exchange transactions, trade financing, foreign exchange positions, and the credit risk of debtors who have obligations in foreign currencies. Therefore, when the rupiah weakens, investors can lower their expectations regarding the prospects of banking stocks because external risks and credit risks are considered to increase. Explanation of the Unrecovered Banking Stock Prices Some fundamental banking indicators can be considered quite good; however, banking stock prices do not immediately recover because stock prices are forward- looking and are greatly influenced by investor expectations of risks and future profit prospects. Investors not only look at current fundamental conditions, but also assess whether bank profit prospects can be maintained amidst rising funding costs, potential credit slowdowns, non-performing loan risks, rupiah depreciation, and uncertainty about capital flows. In a macroeconomic condition that is still changing, good fundamentals can be hampered in their effects if investors still ask for a higher risk premium. This explains why banking stock prices can move more slowly than the IHSG or have not fully recovered even though the banking sector has relatively strong fundamentals. This difference confirms that the movement of the INFOBANK15 Index is not only influenced by the quality of bank fundamentals, but also by changes in investor return expectations for bank shares amidst the dynamics of the BI Rate, inflation, and exchange rates.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the research results, it can be concluded that the BI Rate, inflation, and the USD/IDR exchange rate jointly influence the INFOBANK15 Index. This indicates that macroeconomic conditions play a significant role in the movement of the banking sector stock index. Partially, the BI Rate has a positive and significant effect on the INFOBANK15 Index. This finding is inconsistent with the initial hypothesis, which stated that the BI Rate has a negative effect. This positive effect indicates that an increase in the policy interest rate can be viewed as an opportunity for the banking sector to increase interest income, resulting in a positive market response to banking stocks. Inflation has a positive but insignificant effect on the INFOBANK15 Index. Thus, inflation has not been proven to be a major factor influencing the index's

movement. This indicates that the effect of inflation on the banking sector is indirect and dependent on other conditions, such as public purchasing power, credit demand, cost of funds, and investor expectations. The USD/IDR exchange rate has a negative and significant effect on the INFOBANK15 Index. This finding is consistent with the initial hypothesis, which states that a weakening rupiah tends to reduce the performance of the banking stock index. This condition can occur because a weakened rupiah increases external risks, reduces investor confidence, and can impact the stability of the financial and banking sectors. Overall, the research results show that the movement of the INFOBANK15 Index from 2022 to 2025 is more strongly influenced by the BI Rate and the exchange rate than by inflation. The BI Rate has a significant positive effect due to the characteristics of the banking sector, which can benefit from increased interest income when interest rates rise. The exchange rate has a significant negative effect because the weakening of the rupiah increases external risks and lowers investor perceptions of domestic assets. Meanwhile, inflation has a positive but insignificant trend, making it not a primary factor explaining the movement of the INFOBANK15 Index during the research period.

Suggestion

Based on the results and limitations of study, future research is recommended to use a longer observation period to improve the estimation results. Furthermore, future research could add Other relevant variables to improve the model's ability to explain the INFOBANK15 Index, such as bank financial performance, the Jakarta Composite Index (JCI), foreign exchange reserves, market liquidity, or macroprudential policies. Thus, future research results are expected to be more stable and comprehensive.

IMPLICATIONS

Results The first implication, for investors, the research results show that investment decisions in banking stocks are not sufficient to be based solely on the movement of the IHSG or general market conditions. Investors need to pay attention to the BI Rate and exchange rates as the main variables that influence the expected return on bank shares, and relate them to banking indicators such as Net Interest Margin, cost of funds, credit quality, and foreign exchange exposure. The second implication for banking management is that the research results emphasize the importance of maintaining the cost of funds structure, net interest margin, credit quality, and exchange rate risk management to maintain investor confidence in bank shares.

The third implication, for monetary authorities, the research results show that changes in the BI Rate and exchange rate stability not only impact the real sector, but also influence investor expectations of banking stocks. Therefore, monetary policy and exchange rate stabilization need to pay attention to their impact on risk perception, capital flows, and financial sector stability. The fourth implication, for further research, these results show the need to include market variables and bank fundamentals so that the relationship between macroeconomic variables, banking stock indexes, and bank stock returns can be explained in detail. more comprehensive. Additional variables such as the IHSG, bank stock returns, Net Interest Margin, Non-performing Loan, Loan to Deposit Ratio, Capital Adequacy Ratio, foreign capital flows, and macroprudential policies can be used to strengthen the model of subsequent research.

LIMITATIONS

This study still has several limitations. First, the number of observations used is relatively limited, namely 16 observations for the period 2022Q1 to 2025Q4, so the results of the study need to be interpreted according to the scope of that period. Second, the research model only uses three independent variables, so there is still the possibility that other variables outside the model also influence LN_Y. This is reflected in the R-squared value of 56.95 percent, while 43.05 percent of the variation in LN_Y is still explained by other factors not included in the model.

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