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The Effect of Interest Rates, Inflation, and Rupiah Exchange Rates on the LQ45 Mining Stock Price

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ABSTRACT

This research is motivated by the high volatility of the stock market on the Indonesia Stock Exchange which is influenced by macroeconomic variables, such as interest rates, inflation, and rupiah exchange rates, especially in the mining sector which is sensitive to global dynamics. The purpose of this study is to analyze the influence of these variables on the share prices of mining companies that are members of the LQ45 Index for the 2020–2024 period. The method used is a causal quantitative approach with multiple linear regression analysis based on monthly time series data, accompanied by classical assumption tests to ensure the validity of the model. The results of the study show that partially inflation and the rupiah exchange rate have a significant effect on stock prices, while interest rates do not have a significant effect. However, simultaneously these three variables have a significant effect on stock prices. In conclusion, macroeconomic factors have an important role in determining the movement of stock prices in the mining sector. The contribution of this research lies in the integration of macroeconomic analysis with the perspective of strategic financial management in investment decision-making.

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INTRODUCTION

The capital market, especially the stock market on the Indonesia Stock Exchange, is important for the public because it is a means of investment and economic growth. This is crucial because investment decisions affect the financial well-being and sustainability of the company. Stock price fluctuations are influenced by macroeconomic factors such as interest rates, inflation, and exchange rates (Liantanu et al., 2023; Maulani & Riani, 2021). Therefore, proper analysis is necessary for rational decision-making. This condition emphasizes the importance of financial literacy. Thus, the capital market plays a strategic role in economic development.

However investors face the issue of uncertainty due to high market

volatility. This condition is increasingly complex in developing countries such as Indonesia. Sensitivity to global capital flows makes risk increase (Rorizki et al., 2022). Lack of understanding of macroeconomics worsens investment decisions. This has an impact on financial losses. Therefore, a more comprehensive study is needed.

The 2021–2024 phenomenon shows economic recovery after the COVID-19 pandemic. On the other hand, there are global inflationary pressures and monetary tightening. This condition significantly affects the stock market (Novita et al., 2025). The mining sector is severely affected because it depends on global commodities (Rahmalia & Siswoyo, 2021). The pandemic also reduced market liquidity (Iradilah & Tanjung, 2022). This creates complex investment dynamics.

Previous research has shown interest rates affect a company's profitability. Inflation has an impact on operational costs and investors' purchasing power. Exchange rates affect the income of export companies (Arifin & Khalifaturofiah, 2023; Zainuddin et al., 2024; Laksono & Bustaman, 2024). However, the results of the study are still inconsistent. Differences in sectors and periods are the cause (Candy & Calystania, 2023). This shows the need for further studies.

In addition, previous research has tended to focus on statistical analysis. The perspective of strategic financial management has not been widely studied. In fact, companies need adaptive strategies in dealing with macroeconomic changes. Risk management is an important aspect. This limitation shows that there is a research gap (Pratiwi & Rasmini, 2023). Therefore, the integration of managerial approaches is necessary.

The novelty of this research is the integration of macroeconomic variables with strategic management. The focus on the mining sector LQ45 makes a specific contribution. The characteristics of this sector are different from other sectors. Dependence on exchange rates is an important factor. The formulation of the research problem is the influence of interest rates, inflation, and exchange rates on stock prices. The argument is that adaptive financial strategies improve stock performance (Adrianto, 2024; Marpaung & Pangestuti, 2024).

RESEARCH METHOD

This study uses a quantitative methodology, which is categorized as causal research, which is a study that seeks to verify the causal relationship between independent variables and dependent variables. The selection of the quantitative paradigm is based on the need to analyze the influence of macroeconomic variables, which are inherently numerical, on stock price volatility in mining companies incorporated in the LQ45 Index. Data analysis was carried out using a monthly time series for the period 2020–2024, which classifies

this study as a time series regression study. The fundamental analysis method applied is multiple linear regression, which is further refined by classical assumption testing to ensure the reliability and validity of the regression model developed (Gozali et al., 2021).

The research population is all mining sector companies that have been members of the LQ45 Index during the 2020–2024 period. Sample selection was carried out through the purposive sampling method by referring to the following criteria: (1) Companies engaged in the mining sector and consistently incorporated in the LQ45 index in at least two time periods between 2020 and 2024. (2) Companies for which monthly stock price data for the entire investigation period are comprehensively available. (3) Companies whose financial statements and related macroeconomic data are available in their entirety from official sources, such as the Indonesia Stock Exchange (IDX), Bank Indonesia (BI), and the Central Statistics Agency (BPS). The next analysis involves the calculation of samples as time series data on monthly stock prices from mining companies that meet all set criteria (Pratama, 2021).

The data analysis technique in this study is carried out through several main stages to ensure that the resulting regression model is valid and can be interpreted accurately. The analysis begins with descriptive statistics to provide a preliminary idea of the characteristics of each variable through the mean, minimum, maximum, standard deviation, skewness, and kurtosis. After that, a classical assumption test was carried out which included a residual normality test using a histogram and the Jarque–Bera test, a multicollinearity test through the Variance Inflation Factor (VIF) value, a heteroscedasticity test with the White Test or Breusch–Pagan–Godfrey, and an autocorrelation test through the Durbin–Watson and Breusch–Godfrey Serial Correlation Test. If a violation of assumptions is found, the model is corrected using a robust approach or the addition of the term Autoregressive (AR). Furthermore, multiple linear regression was used to analyze the influence of interest rates, inflation, and rupiah exchange rates on stock prices, with tests carried out through the t-test for partial influences, the F-test for simultaneous influences, and determination coefficients (R^2 and Adjusted R^2) to measure the model's ability to explain stock price variations. The entire analysis process was carried out using the EViews 12 Student Lite software (Indriyani & Utomo, 2021).

RESULTS AND DISCUSSION

Results

Descriptive Analysis

This quantitative research will present the results of descriptive analysis in the form of statistical summaries of each research variable such as minimum, maximum, average, and standard deviation, which will provide a preliminary overview of the characteristics of the data used (Gozali et al., 2021). This statistical summary will serve as a foundation for understanding the distribution of data and detecting potential anomalies before more in-depth inferential analysis is carried out (Saputri & Fahriani, 2023).

Table 1. Descriptive Statistical Analysis Results

	Interest Rates	Inflation	Exchange Rate	Stock Price
Red	0.047375	0.027582	14998.830000	943.492200
Median	0.045000	0.025350	14900.000000	1060.925000
Maximum	0.062500	0.059500	16394.000000	2071.860000
Minimum	0.035000	0.013200	13662.000000	276.730000
Std. Dev.	0.011032	0.013307	695.920400	502.438600
Skewness	0.095748	0.960410	0.402228	0.241558
Kurtosis	1.265776	2.796408	2.136188	2.012925

The table above shows that the Interest Rate variable has an average value of 0.047, with the lowest observation of 0.035 and the highest reaching 0.0625. Inflation shows an average value of 0.027, varying between 0.0132 and 0.0595. The rupiah exchange rate averaged 14,999, with a range from 13,662 to 16,394. Furthermore, the LQ45 Mining Share Price projects an average of 943.49, with a minimum value of 276.73 and a maximum of 2,071.86. Observations of a larger standard deviation are seen in the Stock Price and Rupiah Exchange Rate, which hints at a more substantial volatility than Interest Rates and Inflation. All variables show positive skewness, indicating a tendency for data distribution to skew to the right. The kurtosis values in the range of 1 to 3 confirm that the distribution of the data is relatively close to the normal curve. Overall, the data showed adequate distribution characteristics in the absence of any prominent anomalies or extreme deviations.

Classic Assumption Test

Before performing the panel data regression estimation, a series of classical assumption tests will be applied, including multicollinearity, normality, heteroscedasticity, and autocorrelation tests, to ensure the statistical validity of the model and the reliability of the resulting inference. Violations of these

assumptions can lead to biased coefficient estimates and invalid statistical inferences, resulting in an unrepresentative interpretation of the results. (Apriyani et al., 2023) (Apriyani et al., 2023)

1. Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1628175.	853.1557	NA
X1	39392670	48.79796	2.470215
X2	11955668	5.856789	1.090919
X3	0.009920	1171.800	2.475369

The table above shows that all predictive variables in the regression model have a Centered Variance Inflation Factor (VIF) value which is in the very good category, which is 2.47 for interest rates, 1.09 for inflation, and 2.47 for rupiah exchange rates. These values are consistently well below the general threshold of 10 which is widely used in the econometric literature as an indicator of problematic multicollinearity. In fact, if referring to a stricter criterion (VIF < 5), all variables in this model still meet the multicollinearity-free assumption.

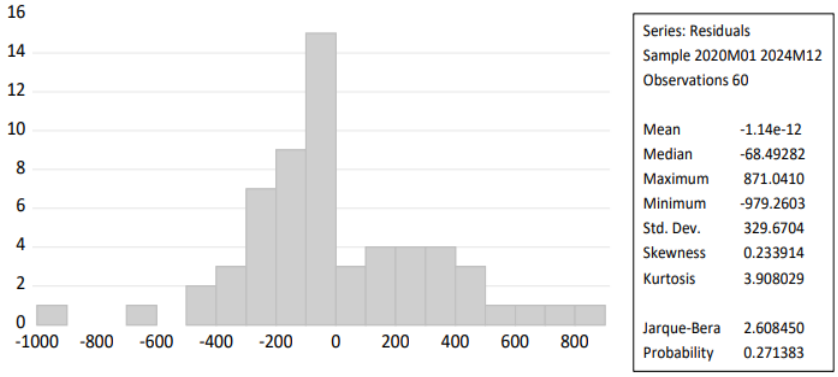
These results provide a strong indication that the linear relationships between independent variables are at a low level, so that they do not cause interference in the parameter estimation process. In other words, there is no significant overlapping information between the variables of interest rates, inflation, and the rupiah exchange rate in explaining the dependent variables. This condition is very important in regression analysis, because high multicollinearity can cause the regression coefficient to be unstable, have a large standard of error, and make it difficult to interpret the influence of each variable.

Furthermore, the low value of VIF also reflects that each predictor variable has a unique and non-redundant information contribution in the model. This strengthens the validity of the regression model used, because the resulting coefficient estimation becomes more reliable and reliable for both inferential and predictive purposes. Thus, the constructed model not only meets the classical assumptions of regression, but also has a more optimal explanatory power for dependent variables.

Overall, it can be concluded that the regression model used has been free from the problem of multicollinearity, so the results of the estimates obtained are suitable for further interpretation in the research analysis. This condition also provides a strong basis for researchers to continue testing hypotheses and draw more accurate and robust conclusions regarding the relationships between the variables studied.

Normality Test

Table 3. Normality Test Results



The residual distribution pattern tends to be symmetrical, with frequency concentrations centered around residual values that are close to zero. This pattern is a strong early indication that the residual distribution does not experience significant deviations from the assumption of normality, which is one of the important prerequisites in classical regression analysis.

Quantitatively, the skewness value of 0.233914 indicates that the residual distribution has only a slight skewness to the right (positive skewness), but the value is still very close to zero. This shows that the degree of distribution asymmetry is relatively low and is still within acceptable tolerance limits, so it does not cause significant bias towards the model's estimates.

On the other hand, the kurtosis value of 3.908029 is slightly higher than the normal distribution kurtosis value (3), which indicates that the residual distribution is slightly leptokurtic or more tapered. This condition reflects a higher concentration of data around the mean and the possibility of a slightly thicker distribution tail. However, the deviation is still within reasonable limits and not extreme enough to interfere with the validity of the normality assumption in the context of regression analysis.

Furthermore, formal testing using the Jarque–Bera test yielded a probability value of 0.271383, which is clearly above the conventional significance level of 0.05. Thus, there is not enough evidence to reject the null hypothesis that residual is normally distributed. These results reinforce previous findings from graphical and descriptive statistical analysis.

The implications of the fulfillment of this assumption of normality are very important, especially in ensuring the accuracy of statistical tests such as the t-test and the F-test used in hypothesis testing. Normally distributed residuals ensure that the parameter estimates produced by the regression model are unbiased and efficient, and the statistical inferences made are more reliable.

Overall, it can be concluded that the regression model used has fulfilled the residual normality assumption well, both from a visual approach and statistical testing. Therefore, the model does not require additional data transformation and can be optimally used for advanced analysis, including coefficient interpretation as well as decision-making based on the results of the estimates obtained.

2. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5059.262	1519.770	-3.328964	0.0018
X1	7352.719	7267.490	1.011727	0.3172
X2	6363.751	2862.692	2.222995	0.0314
X3	371.5049	120.0064	3.095708	0.0034

The table shows that the inflation variable and the rupiah exchange rate have a substantial impact on stock prices, as reflected in the probability values of 0.0314 and 0.0034, respectively, both of which are below the significance threshold of 5%. This phenomenon implies that the increase in inflation and exchange rate appreciation contribute significantly to the fluctuation in the share price of companies in the mining sector.

In contrast to these two variables, the interest rate variable shows a probability value of 0.3172, which indicates that there is no significant influence on the stock price in this model. The constant coefficient proves to be significant at the level of 5% with a p-value of 0.0018, indicating the existence of a

fundamental value of the stock price when all independent variables are assumed to be zero. In aggregate, these findings confirm that only inflation and exchange rates have a significant impact on stock prices, while interest rates do not show a significant impact.

3. Autocorrelation Test

Table 5. Autocorrelation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	890.9368	682.0784	1.306209	0.1970
X1	4482.435	3328.122	1.346836	0.1837
X2	-2936.085	1859.632	-1.578853	0.1202
X3	-0.067366	0.053060	-1.269624	0.2097
RESID(-1)	0.876320	0.139118	6.299123	0.0000
RESID(-2)	0.049827	0.148178	0.336267	0.7380

R-squared	0.744754	Mean dependent var	-1.14E-12
Adjusted R-squared	0.721120	S.D. dependent var	329.6704
S.E. of regression	174.0959	Akaike info criterion	13.25173
Sum squared resid	1636707.	Schwarz criterion	13.46116
Log likelihood	-391.5519	Hannan-Quinn criter.	13.33365
F-statistic	31.51212	Durbin-Watson stat	1.698576
Prob(F-statistic)	0.000000		

The table shows that the variables of interest rates, inflation, and the rupiah exchange rate do not have a significant effect on stock prices, as can be seen from the probability value of the three which are above the significance level of 5%. This condition indicates that partially, the three macroeconomic variables are unable to explain the change in stock prices after the model is corrected through an autoregressive approach to overcome autocorrelation. In contrast, the variable RESID(-1) has a very significant probability value at the level of 1% with a relatively large coefficient, indicating a strong dependence between the residual of the previous period and the current period. This indicates that the stock price movements in the study sample have a dynamic pattern that is influenced by conditions or shocks in the previous period. On the other hand, RESID(-2) is not significant so it does not make an additional contribution to improving the error structure of the model. The R-squared value of 0.7447 and the adjusted R-squared of 0.7211 reflect that the model has a good ability to explain the overall stock price variation, although the influence of each macroeconomic variable individually is not significant. A significant F-test at the level of 1% shows that simultaneously all variables in the model remain influencing the stock price and the model is suitable for inferential analysis. In addition, the Durbin–Watson value of 1.69 shows that the positive autocorrelation previously appearing in the model has

been substantially reduced after correction through the addition of residual lag, although it has not been completely eliminated. Overall, these results show that the partial influence of macroeconomic variables is not significant, but the regression model is generally stable and able to provide a fairly representative picture of the stock price behavior of the mining sector during the study period.

Multiple Regression Analysis

Multiple regression is used to identify and measure the simultaneous influence of several independent variables on a single dependent variable (Pratama, 2021). In this context, multiple regression analysis will test the extent to which interest rates, inflation, and the rupiah exchange rate together affect the share prices of mining sector companies that are members of the LQ45 Index (Indriyani & Utomo, 2021). This model will help in understanding the stock market dynamics of the mining sector and provide an empirical basis for more informative investment decision-making.

Table 6. Multiple Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3880.548	1275.999	-3.041183	0.0036
X1	15225.28	6276.358	2.425815	0.0185
X2	9096.657	3457.697	2.630843	0.0110
X3	0.256809	0.099597	2.578485	0.0126

R-squared	0.569479	Mean dependent var	943.4922
Adjusted R-squared	0.546416	S.D. dependent var	502.4386
S.E. of regression	338.3857	Akaike info criterion	14.55059
Sum squared resid	6412273.	Schwarz criterion	14.69021
Log likelihood	-432.5177	Hannan-Quinn criter.	14.60520
F-statistic	24.69169	Durbin-Watson stat	0.277423
Prob(F-statistic)	0.000000		

Discussion

The results of the study show that interest rates do not have a significant effect on the share prices of mining companies that are members of the LQ45 index on the Indonesia Stock Exchange. These findings are consistent with the research of Putra & Lestari (2021) and Rahmawati et al. (2022) which stated that interest rates are not the main determinant of stock prices, especially in large-cap companies. This indicates that investors tend to consider industry fundamentals and global conditions more than short-term monetary policy. However, these findings differ from classical financial theory which states that interest rates have

a negative influence on stock prices. Theoretically, these results enrich the literature by showing that the sensitivity of the mining sector to interest rates is relatively low. In practical terms, company management can focus more on operational strategy and efficiency rather than relying too much on changes in interest rates.

In contrast to interest rates, inflation has been proven to have a significant influence on stock prices. These findings are in line with research by Yuliana & Sari (2021) and Indriyani & Utomo (2022) which confirm that inflation affects company performance, especially in the commodity-based sector. Rising inflation can increase production costs, but it can also be accompanied by an increase in commodity prices that benefit mining companies. Theoretically, these results support the concept that inflation affects investor expectations and market risk. From a practical perspective, company management needs to manage costs and price strategies adaptively to changes in inflation in order to maintain profitability and investor confidence.

The rupiah exchange rate has also been shown to have a significant effect on stock prices and is the dominant variable in this study. These results are in line with the research of Gojali et al. (2021) and Saputri & Fahriani (2023) which showed that export-based companies are highly sensitive to exchange rate fluctuations. The depreciation of the rupiah tends to increase income in rupiah, so that it has a positive impact on stock prices. Theoretically, these findings reinforce an international economic approach that places exchange rates as an important factor in the performance of global companies. Practically, management needs to implement hedging strategies and foreign exchange risk management to minimize the negative impact of exchange rate fluctuations.

Simultaneously, interest rates, inflation, and the rupiah exchange rate have proven to have a significant effect on stock prices with a probability value of 0.0000 and an R-squared of 0.629. This finding is in line with the research of Pratama (2021) and Hidayat & Surya (2022) which states that a combination of macroeconomic variables has a strong explanation for stock price movements. Although not all variables are partially significant, together they form economic conditions that influence investment decisions. Theoretically, these results confirm the importance of an integrative approach in capital market analysis. Practically, investors and financial managers need to consider various economic indicators simultaneously in developing investment strategies.

Thus, this research contributes by integrating macroeconomic analysis and financial management perspectives in the mining sector. Compared to

previous studies that tended to be partial, this study shows that the influence of economic variables cannot be seen in isolation. The theoretical implication is the strengthening of the concept that the relationship of macroeconomic variables is contextual and sectoral. Meanwhile, the practical implication is the need for an adaptive and risk-based financial management strategy in the face of global economic dynamics. Therefore, this research is not only academically relevant, but also provides guidance for investment decision-making and company management.

CONCLUSION

This study concludes that macroeconomic variables, such as interest rates, inflation, and rupiah exchange rates, simultaneously have a significant effect on the share prices of mining sector companies that are members of the LQ45 Index. Partially, only inflation and the rupiah exchange rate showed a positive and significant influence on stock prices, while interest rates showed no significant influence. The implication is that the movement of inflation and the rupiah exchange rate are crucial factors that need to be considered by investors and policymakers in analyzing the stock price performance of the mining sector in Indonesia. This research also indicates that investors need to pay more attention to the dynamics of inflation and the rupiah exchange rate as the main indicators in predicting the movement of stock prices in the mining sector.

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