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The Effect of Inflation Rate and SBI Interest Rate on Stock Prices in Publicly Listed Telecommunication Companies

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ABSTRACT

The volatility of stock prices in emerging markets is often influenced by macroeconomic indicators such as inflation and interest rates. This study investigates the effect of the inflation rate and the Bank Indonesia Certificate (SBI) interest rate on the stock prices of publicly listed telecommunication companies in Indonesia during the 2020–2023 period. The telecommunication sector was chosen due to its strategic role during the COVID-19 pandemic and its strong contribution to national economic growth. Using a quantitative research design, secondary data were collected from the Indonesia Stock Exchange (IDX) and Bank Indonesia. The sample consisted of 16 telecommunication companies selected through purposive sampling, yielding 64 firm-year observations. Data were analyzed with multiple linear regression supported by descriptive statistics and classical assumption tests, employing SPSS 27 as the analytical tool. The findings reveal that both inflation and SBI interest rates have a significant positive effect on stock prices, with the coefficient of determination (R^2) indicating that 90.1% of the variation in stock prices is explained by these macroeconomic factors. This study contributes to the literature by providing empirical evidence of the sensitivity of the telecommunication sector's stock prices to monetary indicators in the post-pandemic period. The results offer practical insights for investors in making informed investment decisions and for policymakers in formulating monetary policies that indirectly influence capital market performance.

1. Introduction

The growth of investment in the capital market is currently increasing. Investment trends have begun to change along with the increasingly dynamic range of investment instruments available. One investment alternative that is currently gaining popularity is the capital market, due to the increasing ease and affordability of investing. The capital market can also be an indicator of a country's economy, as its development can be used as a benchmark for a country's progress. Economic conditions can fluctuate due to factors beyond human control, such as natural disasters and the recent COVID-19 pandemic.

Stock prices in Indonesia are highly volatile at any given time. Changes in stock prices caused by demand can cause stock prices to rise and fall according to circumstances. Based on the theory above, it can be concluded that stock prices are the value of a share that reflects the wealth of the company issuing the shares (issuer), where fluctuations can change in minutes or seconds based on the strength of supply and demand that occurs in the stock market. This can result in companies

experiencing capital gains or losses [1] . A piece of paper that serves as a sign of ownership of an individual or entity in a company or limited liability company is the definition of a share. Shares circulating in the capital market require a valuation system to measure the good or bad of the shares [2] . If demand for shares increases, the share price will also increase and vice versa. However, stock prices are also often said to fluctuate due to inflation, rights issues, and good or bad financial performance.

The stock market movement phenomenon in 2020 resulted in a more volatile Composite Stock Price Index (JCI), with the number of novice investors actually experiencing a rapid increase. According to data from the Indonesia Stock Exchange as of December 29, 2020, novice retail investors reached 3.87 million, a 56 percent increase compared to last year. This significant increase was due to investors' attraction to large profits, as stock prices were sold off cheaply during the pandemic, with the JCI all above 5,000 falling to 4,000 and beginning to recover at the end of 2020. Buying stocks at a low price and then selling them at a higher price in a short time makes the choice of investing in the stock market a magnet for many people [3] .

Silicon Valley Bank (SVB) captured public attention in mid-March 2023 after the 16th-largest bank in the United States collapsed. The collapse shocked investors with news that the company needed to raise USD 2.25 billion, or approximately IDR 33.59 trillion (assuming an exchange rate of IDR 14,932 per US dollar) to shore up its balance sheet. SVB sold its portfolio at a loss, and trading was halted on Friday morning, March 10, 2023 [4] .

There are several factors that influence *stock prices.* including *Inflation Rate* and *SBI Interest Rate,* The first factor is *the inflation rate.* Inflation is the persistent tendency for prices to rise in general. Stock prices will fall as inflation rises. High inflation will increase production costs for businesses, reduce people's purchasing power, and impact capital market investment activities [5] .

The second factor is *the SBI Interest Rate.* According to signaling theory, the relationship between the SBI interest rate and stock prices is negative. Rising interest rates, inflation, and unemployment are negative signals for investors to delay stock purchases, thus causing stock values to decline. In this case, when interest rates rise, borrowing costs will be higher, leading investors to invest in deposits rather than stocks, which can then cause stock prices to decline. Similarly, rising inflation will reduce public purchasing power, thus reducing corporate income, which in turn will impact stock prices. Similarly, rising unemployment means fewer people have income, resulting in lower demand for companies' products, which will reduce productivity and reduce profits, resulting in lower stock prices. [6] .

There have been many studies examining *Stock prices* in Indonesia , including research on "The Effect of Interest Rates, Inflation Rates, and Unemployment Rates on Stock Prices". The results of the study stated that the inflation rate has a significant influence on stock prices, while the interest rate and unemployment rate do not have a significant influence on stock prices. Therefore, it can be concluded that the high or low inflation rate can affect the rise and fall of energy sector stock prices, while the high or low interest rate and unemployment rate cannot affect the rise and fall of energy sector company stock prices. Investors can use the research findings as a reference before making investment decisions, and can also be used by companies in considering information about inflation rates before implementing stock sales policies, as well as as a reference for further research [7] .

Research on "Analysis of the Effect of Inflation and Interest Rates on Stock Prices in Companies Listed in the LQ-45 Index on the IDX for the 2019-2021 Period". The results of the study show that inflation does not have a significant effect on stock prices, while interest rates have a positive and significant effect on stock prices [8] . Research on "The Effect of Interest Rates, Inflation, and World Oil Prices on Stock Prices with Systematic Risk as an Intervening Variable (Study of Metal and Similar Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2021 Period)". The results of structural regression 1 (one) show that the variables of interest rates, inflation,

and oil prices have a significant positive effect on systematic risk. The results of structural regression 2 (two) show that the variables of interest rates, oil prices, and systematic risk have a significant negative effect on stock prices while the inflation variable has an insignificant negative effect. The results of path analysis and Sobel tests show that systematic risk is able to mediate the effect of interest rates, inflation, and oil prices on stock prices. The impact is that when interest rates, inflation and world oil prices increase, the higher market risk will lower share prices [9] .

Research on "The Effect of Inflation, Interest Rates and Rupiah Exchange Rates on Stock Prices of Cigarette Industry Sub-Sectors Listed on the IDX for the 2020-2022 Period". The results of the study indicate that partially Inflation and Interest Rates have a significant effect on stock prices while the exchange rate has no effect and is not significant on stock prices. Simultaneously inflation, interest rates and exchange rates have a significant effect on stock prices of the cigarette industry sub-sector for the 2020-2022 period [10] . Research on "The Effect of Fundamental Conditions, Inflation and Bank Indonesia Certificate Interest Rates on Stock Prices (Case Study of Real Estate and Property Companies Listed on the Indonesia Stock Exchange)". The results of this study indicate that fundamental conditions with ROA have a significant effect on stock prices, EPS has a significant effect on stock prices, PBV has a significant effect on stock prices, DER has a significant effect on stock prices and SBI Interest Rates have a significant effect on stock prices while Inflation has no significant effect on stock prices [11] .

Research on "The Effect of Inflation, Rupiah Exchange Rate and Bank Indonesia Interest Rate on Stock Prices of Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 Period". The conclusion of this study is that the independent variables (Inflation, Rupiah Exchange Rate and Bank Indonesia Interest Rate) do not have a partial effect on the dependent variable (stock price). Meanwhile, inflation, the rupiah exchange rate and Bank Indonesia interest rates simultaneously do not affect the stock prices of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. With the resulting coefficient of determination, which is only 7.8% [12] . Research on "The Effect of Inflation, Interest Rates, and Rupiah Exchange Rate on Stock Prices (Study on Bank Negara Indonesia (Bbni) Shares in 2018-2021)". The results of this study indicate that interest rates and inflation have a positive and significant impact on stock prices. while the rupiah exchange rate variable has a negative and significant effect on stock prices. Simultaneously, the variables of inflation, interest rates and the rupiah exchange rate have a significant effect on the share price of Bank Negara Indonesia [13] .

Research on "The Effect of Inflation, Exchange Rates, SBI Interest Rates on Stock Prices". The results of the study indicate that there is a significant influence between inflation and exchange rates on stock prices and there is no significant influence between interest rates on stock prices [14] . Research on "Analysis of the Effect of Inflation and Interest Rates on Stock Prices in Companies Listed in the LQ-45 Index on the IDX for the 2019-2021 Period". The results of the study indicate that (1) inflation does not have a significant effect on stock prices, while (2) interest rates have a positive and significant effect on stock prices. [8] . Research on “Analysis of the Influence of Inflation, Interest Rates, Exchange Rates on Stock Prices”. The results of the study show that inflation has a significant influence on changes in stock prices at PT Bank BCA and PT Bank BNI Persero. However, interest rates do not have a significant impact. On the contrary, exchange rates have a significant influence on the stock prices of Bank BCA and Bank BNI. The research findings can be used as a reference for investors, portfolio managers, and policy makers in planning investment strategies and managing economic policies [6] .

Further research is needed to determine the validity of the findings when applied to different environmental conditions and time periods, as the above phenomenon and previous research have

yielded inconsistent findings. Therefore, this study will identify factors influencing *stock prices* using a different time period and object than previous research, thus yielding different results.

The purpose of this study is to examine the influence of *inflation rate , SBI interest rate , earnings per share , rupiah exchange rate* and *company fundamentals.* Regarding *stock prices* , further research is needed to complement previous research on *stock prices* conducted in Indonesia. This study uses the variables *inflation rate, SBI interest rate, earnings per share, rupiah exchange rate* , *company fundamentals* , and *stock price* .

This study differs from previous studies. The differences lie in the population, timeframe, and sample size, specifically public telecommunications companies from 2020 to 2023. The reason for choosing telecommunications companies is that the telecommunications industry has become the most needed sector during the COVID-19 pandemic. This is because Large-Scale Social Restrictions (PSBB) require people's activities to shift from offline to online, such as online schooling and working from home (WFH). As a result, the need for internet networks and connectivity is greater than usual. In addition to the COVID-19 pandemic and its impacts, the telecommunications industry currently significantly influences the economic development of a country and other industries in various sectors. The telecommunications industry supports other industries in terms of facilitating communication. Currently, the development of the telecommunications industry is attracting the attention of investors to invest their shares in the telecommunications industry. Investors assume that the telecommunications industry can provide maximum profits in the future. This can happen because the multiplier effect of the telecommunications industry in Indonesia is very large and supports all industrial sectors, including the manufacturing, trade, education, health and small business units which are the driving force of the Indonesian economy [15] .

Formulation of the problem

1. Does *the inflation rate* affect *stock prices?*
2. Does *the SBI Interest Rate* affect *stock prices* ?

Conceptual Framework

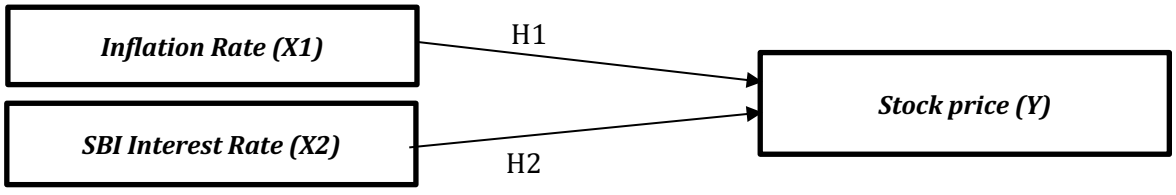

Figure 1. Conceptual Framework

2. Relationship between variables

1. The Effect of *Inflation Rate* on *Stock Prices*

The relationship between signaling theory and inflation is that if inflation increases, it will cause stock prices to decline. This can certainly serve as a signal to investors to avoid investing in such companies. This signal or information is expected to influence investor decisions, which in turn will impact stock prices. This can serve as a signal for investors to invest in companies in this condition. Excessively high inflation can cause stock prices to decline, and vice versa.

The results of research conducted by ([7] ; [16] ; [10] ; [5] ; [17] ; [18] ; [13] ; [14] ; [6]) show that *the Inflation Rate* has an effect on *stock prices.* However, the results of research conducted by ([9] ; [11] ; [19] ; [20] ; [12]) show that *the inflation rate* does not have an effect on *stock prices.*

H1 = *Inflation Rate* has an effect on *stock prices*

2. The Influence of *SBI Interest Rate* on *Stock Prices*

Interest rates are the price of using money for a specific period of time. Low interest rates stimulate investment and economic activity, which in turn increases stock prices. The significant influence of interest rates on stock prices is due to the negative relationship between them. Interest expressed as a percentage of capital is called the interest rate. This means the interest rate is the percentage of repayment of capital borrowed from another party. According to signaling theory, when interest rates fall, borrowing costs are lower. This naturally sends a positive signal to investors to choose alternative investments with higher potential returns, which can then drive stock prices up. Conversely, if interest rates rise, stock prices will decline.

The results of research conducted by ([8] ; [9] ; [10] ; [11] ; [17] ; [13] ; [8]) show that *the SBI Interest Rate* has an effect on *stock prices.* However, the results of research conducted by ([7] ; [12] ; [14]) show that *the SBI Interest Rate* has no effect on *stock prices*

H2 = *SBI Interest Rate* has an effect on *stock prices*

3. Methodology

Research Approach

This study uses quantitative research with secondary data as the data source [21] . The secondary data used in this study are the annual financial reports of publicly traded telecommunications companies for the period 2020-2023. This study analyzes and explains the effect of *inflation rates* and *SBI interest rates* on *stock prices* .

Operational Definition, Variable Identification and Variable Indicators

Operational Definition

The variables in this study are divided into two, namely independent variables and dependent variables.

1) Dependent Variable (Bound Variable)

The dependent variable is a type of variable that is explained or influenced by the independent variable. The dependent variable in this study is Stock price. Stock price is a benchmark for a company's success, if a company has a high stock price then it can be ascertained that the company is in a good financial position. [12] states that stock price is the price that appears on the stock market at a certain time. Stock prices are relative, so that price changes can occur quickly in a short time. Stock prices can change in just seconds or minutes. This is caused by demand and supply between buyers and sellers of shares on the stock exchange. The data taken for the stock price of a Public Telecommunications company is a company statistical report using the end of the annual period data (*closing price) 2020 to 2022 which measures the performance of stock price movements listed on the official website of the* Indonesia Stock Exchange at www.idx.co.id.

2) Independent Variable (Free Variable)

An independent variable is a type of variable that explains or influences another variable. The independent variables in this study are *the inflation rate* and *the SBI interest rate.*

a. *Inflation Rate*

[18] states that inflation is a process of increasing prices that is currently occurring in economic activities. Meanwhile, according to [7] , inflation is a tendency for prices to rise that occurs generally and continues continuously. The components that must be fulfilled in order to be said to be inflation are; first, rising prices; second, its general nature; and the last

component, its continued existence [23] . [16] classifies inflation into several groups, namely: Creeping Inflation, which is inflation ranging from two to three percent per year. Simple Inflation, which is inflation ranging from five to eight percent per year. Hyperinflation, which is classified as inflation with a percentage level that is so high that it causes the price level to increase several times higher in a year.

Referring to the theory of [24] which states that increasing inflation can weaken the purchasing power of the Indonesian currency that has been invested, or in other words, its purchasing power decreases. High inflation has an impact on the decline in people's real income which will affect people's living standards. Unstable inflation can make it difficult for people to decide on their consumption, as well as production and investment activities, as a result inflation affects stock prices. To measure inflation, you can see the website https://www.bi.go.id/id/infasi . From this website, inflation data is taken every year.

Source : (Sari et al., 2023)

b. ***SBI Interest Rate***

The interest rate is the price of using money for a certain period of time or the price of using money that is used now and will be returned in the future. [26] explains the concept of interest by providing an interpretation that includes two important aspects. First, interest can be understood as a burden that must be borne by customers when they have savings in a bank. In this context, interest is a cost or a reduction in part of the profits that customers obtain from their savings. Second, interest can also be interpreted as a fee that must be paid by customers who borrow funds from lenders. In other words, interest is compensation or reward that must be given by borrowers as part of the use of capital provided by lenders.

The BI interest rate is the policy rate set by Bank Indonesia and is publicly available. However, as of August 19, 2016, the BI rate was changed to the BI 7-day reverse repo rate (BI7DRR). The data used in this study is monthly data published by Bank Indonesia for 2020-2023 . This information can be downloaded from its official website (www.bi.go.id).

Variable Identification

Variable identification in this study uses secondary data in the form of annual reports from *publicly listed telecommunications companies* for the 2020-2023 period. The collected data can be divided into independent and dependent variables. The variables to be measured are broken down into indicator variables, which then serve as benchmarks for data collection.

Population and Sample

a. Population

Population is the whole of a collection of elements that have a number of common characteristics, which consist of areas to be studied and can be used to make several conclusions [27] . In this study, the population data used is all Telecommunication Companies that Go Public in the period 2020-202 3. The number of Telecommunication Companies that Go Public in the period 2020-2023 is 19 companies. The reason for using the year 2020 - 2023 is because that year is the last 4 years that are updated for the company's annual report.

b. Sample

A sample is a subgroup of a population selected for use in research [28] . The companies that were the samples for this research were selected using the *purposive sampling method,* where the sample was selected based on certain considerations or certain characteristics.

The criteria for sample selection are as follows:

1. Public Telecommunication Companies Listed on the IDX in the 2020-2023 Period

2. Presenting complete financial reports for the research year
3. Companies that were not suspended in the research year

There are 16 companies used as samples, as follows:

Table 2. Research criteria

No	Sample Criteria	Number of Companies
1.	ublic Telecommunication Companies Listed on the IDX in the 2020-2023 Period	19
2.	Companies that did not present complete financial reports in the research year	(2)
3.	Companies that were suspended in the research year	(1)
4.	lumber of companies studied	16
5.	lumber of observations 16 x 4 years	64

Data Source: www.idx.com

From the criteria that have been determined above, the list of companies that meet the sample criteria in this study is as follows:

Table 3. List of Research Samples

No.	Name Company
1.	PT Jasnita Telekomindo Tbk - JAST
2.	PT First Media Tbk – KBLV AR Q4 2023 NOT YET OUT
3.	PT Link Net Tbk - LINK
4.	PT Telkom Indonesia (Persero) Tbk - TLKM
5.	PT Bali Towerindo Sentra Tbk - BALI
6.	PT Bakrie Telecom Tbk – BTEL AR Q3 AND Q4 NOT YET OUT
7.	PT Centratama Telekomunikasi Indonesia Tbk - CENT
8.	PT XL Axiata Tbk - EXCL
9.	PT Smartfren Telecom Tbk - FREN
10.	PT Gihon Telekomunikasi Indonesia Tbk – GHON
11.	PT Visi Telekomunikasi Infrastruktur Tbk - GOLD
12.	PT Inti Bangun Sejahtera Tbk - IBST
13.	PT Indosat Tbk – ISAT Suspended January 8, 2021
14.	PT LCK Global Kedaton Tbk - LCKM
15.	PT Protech Mitra Perkasa Tbk - OASA
16.	PT Solusi Tunas Pratama Tbk - SUPR
17.	PT Tower Bersama Infrastructure Tbk - TBIG
18.	PT Sarana Menara Nusantara Tbk - TOWR
19.	PT Dayamitra Telekomunikasi Tbk - MTEL

Source: Processed data (2024)

Data Types and Sources

a. Data Types

This research uses quantitative data, quantitative data is research data in the form of numbers which are analyzed using statistics [29] .

b. Data source

The data used in this study is secondary data. Secondary data were obtained from the capital market database at the Indonesia Stock Exchange (IDX) Gallery, Faculty of Business, Law, and Social Sciences, Muhammadiyah University of Sidoarjo, for the period 2020-2023, and the official IDX website , www.idx.co.id.

Data collection technique

The data collection method explains how research data is collected. The data collection methods in this study are:

a. The Documentation Study Method is a method used to obtain data in the form of annual reports issued by companies in 2020-2023. This data can be obtained from the Indonesia Stock Exchange (IDX) at Muhammadiyah University of Sidoarjo.
b. The literature study method involves collecting data as a theoretical basis and from previous research. In this case, data is obtained from journals, articles, books, previous research, and other written sources related to the required information.

Analysis Techniques

The data analysis used in this study is quantitative. Quantitative analysis is a form of data analysis that uses numbers and statistical calculations to analyze a hypothesis. Quantitative data analysis is performed by collecting the required data, then processing it and presenting it in tables, graphs, and other analytical outputs that are used to draw conclusions and inform decision-making.

The statistical analysis technique in this study uses Multiple Linear Regression which explains the influence between the dependent variable and several independent variables. Multiple Linear Regression is a regression used to test whether the profitability of the dependent variable can be predicted by the independent variables [30] .

In this study, researchers used SPSS (*Statistical Package for Social Science)* Version 27 as a tool for data analysis. This analysis began with descriptive statistics and the Classical Assumption Test. This classical assumption test consists of the Multicollinearity Test, Normality Test, Heteroscedasticity Test, and Autocorrelation Test. Next, the collected data were subjected to multiple regression analysis and hypothesis testing in the form of the coefficient of determination (R2) , correlation coefficient (R), and t-test.

1) Descriptive Statistics

Descriptive statistics are used to describe various characteristics of data from a sample. Descriptive statistics such as mean, median, mode, percentiles, deciles, and quartiles are presented in numerical analysis or in diagrams. Descriptive statistics are analyzed per variable.

2) Classical Assumption Test

a. Normality Test

Normality testing in research is necessary because it tests the multiple regression model to determine whether the confounding variables or residual values in the study are normally distributed. The normality test used is the *Kolmogorov-Smirnov test* . If the significance value is >0.05, the variable is normally distributed, and conversely, if the significance value is <0.05, the variable is not normally distributed.

b. Multicollinearity Test

A multicollinearity test is performed if a correlation occurs between independent variables in a regression model . The method used to test for multicollinearity is based on *the tolerance value* or *variance inflation factor* (VIF). The threshold for multicollinearity is determined by *a tolerance value* of <0.10 or equal to a VIF value of >10.

c. Heteroscedasticity Test

A good regression model is one that is homoscedastic or does not have heteroscedasticity [31] . To determine whether or not heteroscedasticity exists in this study, this study was tested by looking at the *scatterplot graph* . If there is a certain pattern, such as points that form a

certain pattern regularly (wavy, widening, then narrowing), then it indicates that heteroscedasticity has occurred. If there is no clear pattern, and there are points that are spread above and below the number 0 on the Y axis, then it can be concluded that heteroscedasticity does not occur.

d. Autocorrelation Test

Autocorrelation occurs due to sequential observations over time that are related to each other. One way to detect the presence or absence of autocorrelation is with the Durbin-Watson test. The decision to determine whether or not autocorrelation exists is based on **a DW value between 1.55 and 2.46, indicating no autocorrelation.**

3) Hypothesis Testing

1. Correlation Coefficient Test

In this study using the correlation coefficient, the focus is on the magnitude of the R value from SPSS 27. If the magnitude of the R value is close to 1, it means that the independent variable has a strong influence on the dependent variable. Conversely, if the magnitude of the R value is far from 1, it means that the influence of the independent variable is still weak on the dependent variable.

2. Coefficient of Determination (R^2)

The coefficient of determination (R2) is a coefficient that indicates the percentage influence of all independent variables on the dependent variable. This percentage indicates how much the independent variables can explain the dependent variable. The higher the coefficient of determination, or the closer the R2 value is to 100%, the better the independent variables are at explaining the dependent variable. This means that the resulting regression equation is good for estimating the value of the dependent variable.

3. Multiple Linear Regression Analysis

The results of a correlation analysis only determine the degree of closeness or strength of the multiple linear relationship between variables. The analysis used to determine the strength of the linear relationship (influence) between variables is regression analysis. The model used is as follows:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e}$$

Where :

Y : Stock price (Y)
α : Constant
β : Regression coefficient of independent variables X_1, X_2
X_1 : Inflation Rate
X_2 : SBI Interest Rate
e : Interfering Variable or Error

4. t-test (Partial test)

The t-statistic test basically shows how far the influence of one variable or independent variable individually in explaining the variation of the dependent variable [30] . The basis for drawing conclusions from the t-test is as follows:

a. If the probability value (significance) > 0.05 (α), then the hypothesis is rejected, meaning that the independent variable partially (individually) does not significantly influence the dependent variable.
b. If the probability value (significance) <0.05(α), then the hypothesis is accepted, meaning that the independent variable partially (individually) influences the dependent variable significantly.

4. Results and Discussion

Data Analysis and Results

Descriptive Statistical Analysis

Descriptive statistical tests aim to provide an overview or description of data seen from the number of samples, minimum value, maximum value, average value (*mean*), and standard deviation of each research variable. The results of the *descriptive statistical processing* of the data that became the research variables using SPSS (*Statistical Package for Social Science*) software version 2.7 are shown in the following table:

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
Inflation Rate	64	1.68	5.51	2.9175	1.54872
SBI Interest Rate	64	3.50	6.00	4.6875	1.08927
Stock price	64	110	2950	366.05	590,270
Valid N (listwise)	64				

Based on the calculation results in the table, it shows that the number of observations in this study is 16 Go Public Telecommunications companies listed on the IDX which are the sample where the 16 companies are multiplied by the observation year period (4 years), so that the observations in this study are 64 observations (16 x 4 = 64). Based on the data obtained, the following results are known:

1. ***Inflation Rate***

   The results of the descriptive analysis above show that *the Inflation Rate variable* has the smallest value. (minimum) of 1.68 . The largest (maximum) value is 5.51 . The average *inflation rate* of 16 companies shows a positive result of 2.9175 . This means that in general *the inflation rate* received is positive (increasing). The standard deviation value of *the inflation rate* is 1.54872 (below the average), meaning that *the inflation rate* has a low level of data variation.

2. ***SBI Interest Rate***

   The results of the descriptive analysis above show that *the SBI Interest Rate variable* has the smallest value. (minimum) of 3.50 . The largest (maximum) value is 6.00 . The average *SBI Interest Rate* owned by 16 companies shows a positive result of 4.6875 . This means that in general *the SBI Interest Rate* received is positive (increasing). The standard deviation value of *the SBI Interest Rate* is 1.08927 (below the average), meaning that *the SBI Interest Rate* has a low level of data variation.

3. ***Stock price***

   The results of the descriptive analysis above show that *the Stock price variable* has the smallest value. (minimum) of 110. The largest (maximum) value is 2950. The average *Stock price* owned by 16 companies shows a positive result of 366.0473 . This means that in general *the Stock price* received is positive (increased). The standard deviation value of *Stock price* is 90.27009 (below the average) meaning that *Stock price* has a low level of data variation.

Classical Assumption Test

The classical assumption test is the first stage before carrying out calculations. regression

to determine the effect of independent variables on dependent variables.

a. Normality Test

The normality test aims to determine whether the dependent and independent variables in a regression model are normally distributed or not. A good regression model has a normal or near-normal data distribution. To test for data normality, this study used the Kolmogorov-Smirnov test. Assessing significance values in research must be able to draw conclusions to determine whether the data follows a normal distribution or not. If the significance value is >0.05, the variable is normally distributed, and conversely, if the significance value is <0.05, the variable is not normally distributed (Ghozali, 2016).

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Inflation Rate	SBI Interest Rate
N		64	64
Normal Parameters [a,b]	Mean	2.9175	4.6875
	Standard Deviation	1.54872	1.08927
Most Extreme Differences	Absolute	.329	.305
	Positive	.329	.305
	Negative	-.212	-.272
Test Statistics		.329	.305
Asymp. Sig. (2-tailed) [c]		.400	.765

One-Sample Kolmogorov-Smirnov Test

		Stock price
N		64
Normal Parameters [a,b]	Mean	366.05
	Standard Deviation	590,270
Most Extreme Differences	Absolute	.268
	Positive	.258
	Negative	-.268
Test Statistics		.268
Asymp. Sig. (2-tailed) [c]		.981

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on the results of the *One-Sample Kolmogorov-Smirnov Test,* it is known that the significance figure for each variable shows a figure greater than 0.05 , this indicates that the regression model meets the normality assumption and can be continued to the next test.

b. Multicollinearity Test

The multicollinearity test aims to determine whether a regression model detects correlation between independent variables. A good regression model should not exhibit correlation between independent variables (Ghozali, 2018). To determine the presence or absence of

multicollinearity in a model (Ghozali, 2018), see the tolerance and *variance inflation factor* (VIF) values. Tolerance measures the degree of variability in the selected independent variable that is not explained by other independent variables. Commonly used *tolerance cutoff values* are >10 and VIP <10. If this occurs, it means there is no multicollinearity in the regression model.

Table 6. Multicollinearity Test Results

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Inflation Rate	.618	1,619
	SBI Interest Rate	.618	1,619

Based on the table above, it shows that the results of the multicollinearity test, the *tolerance value* of each independent variable is >0.10 while the VIF value is <10. Thus, the results of the multicollinearity test in this study do not show multicollinearity in the regression model.

c. Autocorrelation Test

The autocorrelation test is used to determine whether or not there is a deviation from the classical assumption of autocorrelation, namely the correlation that occurs between residuals from one observation and another observation in a regression model. If a correlation occurs, it is said to have an autocorrelation problem. The prerequisite that must be met is the absence of autocorrelation in the regression model. Detection of the presence of autocorrelation in a regression model is done by looking at the value of the Durbin Watson (dW) statistic (Ghozali, 2016). With the following conditions:

1. DW value < 1.10; there is autocorrelation
2. DW value between 1.10 to 1.54; no conclusion
3. **DW value between 1.55 to 2.46; no autocorrelation**
4. DW value between 2.47 to 2.90; no conclusion
5. DW value > 2.91; there is autocorrelation

The results of the autocorrelation test can be seen in the following table:

Table 7. Autocorrelation Test Results

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	**Durbin-Watson**
1	.835 [a]	.901	.932	599,508	**1,950**
a. Predictors: (Constant), SBI Interest Rate, Inflation Rate					

Based on the autocorrelation test results, the *Durbin-Watson value* was 1.950 . Therefore, the DW value ranged from 1.950 to 2.46. This indicates no autocorrelation.

d. Heteroscedasticity Test

To test for the presence or absence of heteroscedasticity, examine the scatterplot to see whether the residuals are spread out or form a specific pattern. If the points are not spread out and form a pattern, heteroscedasticity is present. A good regression model is one that does not exhibit heteroscedasticity or homoscedasticity.

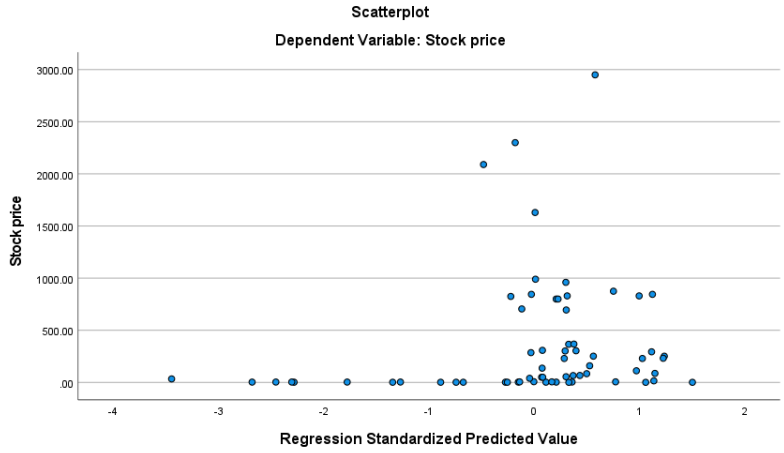

Figure 2. Results of Heteroscedasticity Test

From the *scatter plot image* , it can be seen that the points are spread randomly and there is no tendency to form a certain pattern, so there are no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

To test the effect of *inflation rate, SBI interest rate, earnings per share, rupiah exchange rate* , and *company fundamentals* on *stock prices* , multiple regression analysis was used. The calculation was carried out using SPSS version 2.7 and the following results were obtained:

Table 8. Results of Multiple Linear Regression Analysis Test

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	453,466	341,815		1,327	.000
	Inflation Rate	3,460	62,051	.001	2,007	.004
	SBI Interest Rate	18,363	88,224	.034	3,208	.006

In the table regarding the results of SPSS processing, a multiple regression equation can be created as follows:

$$Y = 1998.911 + 6.075X_1 + 27,227X_2$$

The multiple linear regression equation above can be interpreted as:

1. The constant is 453,466 . This means that if *the inflation rate* and *SBI interest rate are not affected* , *the stock price will* be 453,466.
2. *the Inflation Rate* variable is 3.460 . This means that if *the Inflation Rate increases* by one unit, *the Stock price* will also increase by 3.460 , assuming that other factors are constant .
3. *the SBI Interest Rate* variable is 18.363 . This means that if *the SBI Interest Rate increases* by one unit, *the stock price* will also increase by 18.363 , assuming that other factors are constant .

Hypothesis Testing

a. Coefficient of Determination (R^2) Test

The (R^2) test is used to calculate the level of closeness of the relationship between the independent variable and the dependent variable. Multiple determinant analysis is an analytical tool to determine the extent of the independent variable's simultaneous (simultaneous) contribution to the rise and fall of the dependent variable. The results of the SPSS version 27 calculations regarding the analysis are shown in the table below:

Table 9. R Square Test Results

Model Summary [b]					
Model	**R**	**R Square**	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	**.835** [a]	**.901**	.932	599,508	1,950
a. Predictors: (Constant), SBI Interest Rate, Inflation Rate					

In the table above, it is known that the correlation coefficient value R is 0.835 or close to 1. This means that there is a **strong relationship (correlation)** between the independent variables which include *the Inflation Rate* and *SBI Interest Rate* against *Stock Price* .

of the influence of the independent variable on the dependent variable indicated by the R square value is 0.901 then the coefficient of multiple determination is 0.901 x 100% = 82.3 % and the remainder is 100% - 90.1 % = 9.9 %. This means that the rise and fall of the dependent variable, namely *Stock price,* is influenced by the independent variables, namely *the Inflation Rate* and *SBI Interest Rate* by 90.1 %. While the remainder is 9.9 %. influenced by other variables not examined in this study.

b. t-test (Partial test)

In this hypothesis test, the t-test is used to measure the level of partial significance between the independent variables, which include *the Inflation Rate* and *SBI Interest Rate,* on *Stock Price.* on publicly traded telecommunications companies in the 2020-2023 period . Testing was conducted using *a significance level of* 0.05 (α=5%). Acceptance or rejection of the hypothesis was based on the following criteria:

a. If the significance value is > 0.05, the hypothesis is rejected (the regression coefficient is insignificant). This means that the independent variable does not have a significant effect on the dependent variable.
b. If the significance value is <0.05, the hypothesis is accepted (the regression coefficient is significant). This means that the independent variable partially has a significant influence on the dependent variable.

the SPSS version 2.7 calculations regarding the t-test analysis (partial test) are shown in the table below:

Table 10. Partial Test Results (t-Test)

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	453,466	341,815		1,327	**.000**
	Inflation Rate	3,460	62,051	.001	2,007	**.004**
	SBI Interest Rate	18,363	88,224	.034	3,208	**.006**

1. Testing the hypothesis that *inflation rate* has an effect on *stock prices* shows a significance value of 0.004 , which is less than 0.05 . Because the significance level is 0.004 < 0.05 , so **H 1** which states that the *Inflation Rate variable* has an effect on *stock prices* **accepted.**
2. Testing the hypothesis that *the SBI interest rate* has an effect on *stock prices* shows a significance value of 0.006 , which is less than 0.05 . Because the significance level is 0.006 < 0.05 , so **H 2** which states that *the SBI Interest Rate variable* has an effect on *stock prices* **accepted.**

Table 11. Hypothesis Testing Results

No.	Description	Results	Information
1	H1 = *Inflation Rate* has an effect on *stock prices*	**Accepted**	0.004 < 0.05
2	H2 = *SBI Interest Rate* has an effect on *stock prices*	**Accepted**	0.006 < 0.05

5. Discussion

1. *Inflation Rate* Affects *Stock Prices*

The results of the study indicate that *the inflation rate* affects *stock prices* . Based on the test results, it can be interpreted that the higher the *inflation rate* , the higher the *stock prices of* telecommunications companies on the Indonesia Stock Exchange. This concludes that empirical reality shows that in several *emerging stock markets* , inflation is correlated with the rate of return on investment in shares. This indicates that a high inflation rate is expected to have a high rate of return on investment in shares. Increases in the price of goods and raw materials will also increase production costs, thus affecting the amount of demand. This decrease in demand will have an impact on decreasing company profits and affecting the company's stock price. Expectations of a high inflation rate will encourage people to shift their financial assets into real assets, such as land, houses, and other consumer goods. Conversely, expectations of a low inflation rate will provide an incentive for people to save and invest in productive sectors. Inflation is a macroeconomic variable that can be detrimental to a company. High inflation is a scourge for capital market players because it will increase production costs, which will have a negative impact on prices and income. Capital market players view inflation more as a risk that must be avoided. Shareholders and capital market players will prefer to sell the shares they own when inflation is high.

The results of this study are in line with the results of research conducted by ([7] ; [16] ; [10] ; [5] ; [17] ; [18] ; [13] ; [14] ; [6]) showing that *the Inflation Rate* influence on *stock prices.* However, the results of this study are not in line with research conducted by ([9] ; [11] ; [19] ; [20] ; [12]) which shows that *inflation rate* does not influence *stock prices* .

2. *SBI Interest Rate* Affects *Stock Price*

The results of the study show that *the SBI Interest Rate Variable* has an impact on *stock prices* of telecommunications companies listed on the IDX for the 2020-2023 period. This means that *the SBI Interest Rate* has a positive and significant impact on *stock prices* . *This indicates that capital* market investors pay attention to interest rate movements when making investment decisions. have an influence on *stock prices* , this is in line with the theories explained previously, namely that interest rates have an influence on *stock prices* . If there is an increase in interest rates, investors will prefer to shift their funds to other financial instruments. Changes in interest rates will have an inverse effect on stock prices, ceteris paribus (Tandelilin, 2010). Ceteris paribus means that if interest rates increase, stock prices will experience a decrease and vice versa.

(Prasetyo, 2023) explained that interest rates affect stock prices. This is because most investors in Indonesia conduct transactions with short time horizons, so they tend to take profits in anticipation of large profits or *capital gains* in the capital market. According to Bank Indonesia, by maintaining the BI rate at 5.5% until the end of 2022, BI believes that the applied interest rate remains stable, an effort to regulate domestic demand and imports, thereby reducing the current account deficit to a healthier level. This reduced current account deficit, in turn, reduces domestic foreign exchange demand. In other words, BI also believes that the applied interest rate is competitive, reducing foreign exchange reserves, especially from foreign capital input. This merger is expected to reduce the pressure on excessive rupiah depreciation, amid increasing uncertainty in global financial trade.

The results of this study are in line with the results of research conducted by ([8] ; [9] ; [10] ; [11] ; [17] ; [13] ; [8]) showing that *the SBI Interest Rate* has an effect on *stock prices* . However, the results of this study are not in line with the results of research conducted by ([7] ; [12] ; [14]) which shows that *the SBI Interest Rate* does not affect *stock prices* .

6. Conclusion

This study examines the effect of *inflation rates* and *SBI interest rates* on *stock prices* . The analysis was conducted using multiple linear regression using SPSS 2.7 . The sample data for this study were 16 publicly traded telecommunications companies in the 2020-2023 period . Based on the test results and the discussion in the previous section, the following conclusions can be drawn: *Inflation Rate* Affects *Stock Prices* and *BI Interest Rate* Affects *Stock Price*.

7. Recommendation

The following recommendation can be given by researchers: Further research may consider using other independent variables that may influence *stock prices ,* for example: Unemployment Rate , Leverage Level, ROA, World Oil Price, CPO Price, Right Issue, Macroeconomics, Transaction Volume and others. Extending the research period so that we can see trends that occur in the long term so that they describe the actual conditions that occur.

Appendix

After completing the main body, add an Appendix section directly after the text and before the References. The appendix is where you can include supplementary materials like detailed tables, questionnaires, or extensive data that support the main content but would be too detailed for the main text. Ensure this section follows the same font and spacing format as the main body.

Acknowledgement

Immediately before the References, insert an Acknowledgments section. This section allows you to recognize funding sources, supporting institutions, or individuals who contributed to the research. For example: "The authors would like to acknowledge the financial support from XYZ University and the valuable insights provided by Dr. A. B. Smith during the early stages of this research."

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