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Determining Factors of Bank Stock Prices on the IDX: Financial and Macroeconomic Performance

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Abstract

Background: Banking stock prices are associated with financial performance and macroeconomic conditions. However, previous studies have reported inconsistent findings regarding their determinants.
Objective: This study examines the associations of Loan to Deposit Ratio (LDR), Capital Adequacy Ratio (CAR), Net Profit Margin (NPM), interest rates, and inflation with banking stock prices on the Indonesia Stock Exchange (IDX) during 2021–2024.
Methods: A quantitative approach was employed using secondary data from financial statements, the IDX, Bank Indonesia, and Statistics Indonesia. Purposive sampling selected 32 companies from a population of 47 banks, yielding 128 bank-year observations. Panel data regression was conducted using a reported Random Effects Model.
Results: The reported estimates indicate negative and statistically significant associations between CAR and stock prices ($\beta = -0.416$; $p = 0.041$) and between interest rates and stock prices ($\beta = -6.775$; $p = 0.009$). Meanwhile, LDR ($p = 0.625$), NPM ($p = 0.153$), and inflation ($p = 0.454$) show no statistically significant associations. The model reports an R^2 of 0.123, indicating limited explanatory power.
Conclusion: CAR and interest rates exhibit negative associations with banking stock prices under the reported specification. These findings highlight the relevance of financial fundamentals and monetary conditions for stock valuation. However, limited annual macroeconomic variation and unverified model diagnostics warrant cautious interpretation and further robustness testing.

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INTRODUCTION

The banking sector plays a vital role as a financial intermediary in supporting national economic growth (Razak et al., 2020; Soedarmono et al., 2017). As an indicator of economic health, the performance of banking companies is reflected in stock prices which are often the main concern of investors and potential investors (Joseph et al., 2024; Nurazi & Usman, 2016; Widjaja & Ariefianto, 2022). Stock prices are a description of the condition of a company's fundamental value in the capital market at a given time through the demand and supply mechanisms (Lee et al., 1999; Liu et al., 2002; Velinov & Chen, 2015). Banking stocks on the IDX show different dynamics amid global uncertainty. By early 2024, three of the four big four banks reached all-time

highs (prioritas.bca.co.id). However, a number of banking stocks then experienced pressure due to changes in interest rates, the weakening of the rupiah, and foreign capital flows (www.mncsekuritas.id). This difference shows that the price of banking shares is influenced by internal and external factors that need to be further studied in the post-pandemic period.

Loan to Deposit Ratio (LDR), reflecting the bank's ability to distribute funds in a liquid and profitable manner (Haryanto et al., 2021; Sutrisno, 2025). The Loan to Deposit Ratio (LDR) reflects the effectiveness of the bank's intermediation function in channeling third-party funds into credit and related to the bank's liquidity and profitability (Haryanto et al., 2021). The LDR level is important to consider because credit disbursement can affect interest income, liquidity, and investor perception of bank performance. Researchers argue that LDR has a positive effect on stock prices Haryanto et al. (2021), while other researchers have proven otherwise.

Capital Adequacy Ratio (CAR) reflects the bank's ability to provide adequate capital to absorb risk and maintain the stability of operational activities (Hutasoit & Puteri, 2026; Sihite & Sugiyono, 2023; Wulandari & Putra, 2025). The CAR level is important for investors because capital adequacy can reflect the bank's ability to deal with risks while maintaining market confidence (Anggraini & Iswandari, 2024; Sutrisno, 2025). Empirical evidence argues that CAR has a positive effect on stock prices Hutasoit and Puteri (2026); Sihite and Sugiyono (2023), while other studies prove negative influences and some even prove that they have no effect (Anggraini & Iswandari, 2024; Assegaf, Se., Mm., 2023). These differences in results show that capital adequacy is not always perceived equally by investors. Therefore, it is important to re-test CAR to find out the variables of bank capital adequacy considered by the market in determining stock prices, especially in the post-pandemic period.

Net Profit Margin (NPM) reflects the bank's ability to generate net profit from the revenue earned (Putri & Tartilla, 2024; Sj & Riyadi, 2024). The NPM level provides an overview of the bank's ability to maintain profitability and revenue management efficiency (Husaini et al., 2023; Nurhusna et al., 2025; Sukesti et al., 2021). There are researchers who argue that NPM has a positive and significant effect on stock prices, while other researchers argue that NPM has no significant effect on stock prices (Nurhusna et al., 2025; Putri & Tartilla, 2024; Sj & Riyadi, 2024). Evidence of different research results shows that the profitability reflected in NPM is not uniformly responded to by the market (Putri & Tartilla, 2024; Sj & Riyadi, 2024; Thengio & Katharina, 2022). Therefore, NPM needs to be retested to determine the role of profitability as a consideration for investors in determining the price of banking stocks, in the post-pandemic period.

Interest rates are an important macroeconomic factor for analyzing the price of banking stocks (Bats et al., 2023; English et al., 2018). Changes in interest rates can affect the cost of funds, interest income, and the value of bank shares (Bats et al., 2023; English et al., 2018; Sia et al., 2025). Interest rate increases or decreases can put pressure on stock prices in Indonesia (Sia et al., 2025). Empirical evidence finds that interest rates are asymmetrical on stock prices Chang et al., (2019), so that the increase and decrease in interest rates can be responded to positively or negatively in the market (Chang et al., 2019; Sia et al., 2025). Thus, changes in interest rates are an important aspect to study because they can produce different stock price responses between banks.

Inflation is one of the macroeconomic factors that need to be considered in analyzing the price of banking stocks (Camilleri et al., 2019; Chiang, 2023). Changes in inflation can affect purchasing power, cost of funds, credit risk, and financial market conditions (Boyd et al., 2001; Chiang, 2023; Valcarcel, 2012). Rising inflation is putting pressure on stock prices (Chiang, 2023; Valcarcel, 2012). Several studies have found a negative effect of inflation on the price of banking stocks Boyd et al., (2001), Nurazi and Usman (2016), while other research argues that when inflation tends to increase, stock prices also increase (Marthika et al., 2024; Valcarcel, 2012). The latest findings in Indonesia also show different results, ranging from insignificant to positive significant, so it is necessary to retest.

The 2021–2024 period encompasses economic recovery following the COVID-19 pandemic and changes in monetary conditions, providing a relevant context for examining banking stock prices in Indonesia. Previous studies have reported inconsistent findings regarding the relationships between bank-specific financial ratios, macroeconomic variables, and stock

prices. This inconsistency creates a need for further empirical examination using observations from the same banking subsector and research period. Accordingly, this study examines the associations of Loan to Deposit Ratio (LDR), Capital Adequacy Ratio (CAR), Net Profit Margin (NPM), interest rates, and inflation with the stock prices of 32 banking companies listed on the Indonesia Stock Exchange. The hypotheses propose positive associations for LDR (H1), CAR (H2), and NPM (H3), and negative associations for interest rates (H4) and inflation (H5). The study contributes period-specific empirical evidence by examining these financial and macroeconomic indicators jointly. Its findings may inform investors and banking management in evaluating financial performance and monetary conditions, although the observational design does not establish causal relationships.

METHOD

This study employed a quantitative approach to analyze the effects of the Loan to Deposit Ratio (LDR), Capital Adequacy Ratio (CAR), Net Profit Margin (NPM), interest rates, and inflation on the share prices of companies in the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The study population consisted of 47 companies, with the sample selected using purposive sampling based on the criteria of being consistently listed on the IDX and reporting profits throughout the study period. Based on these criteria, 32 companies were selected, yielding 128 observations.

The data comprised secondary data obtained from company financial statements, the IDX, Bank Indonesia, and Statistics Indonesia (BPS). Share prices were measured using closing prices; LDR was calculated as the ratio of loans to third-party funds; CAR was calculated as the ratio of capital to risk-weighted assets; and NPM was calculated as the ratio of net profit to revenue. Interest rates were measured using the BI 7-Day Reverse Repo Rate (BI-7DRRR), while inflation was measured using the annual inflation rate. The data were analyzed using panel data regression with the following research model:

$$Yit = \alpha + \beta_1 LDRit + \beta_2 CARit + \beta_3 NPMit + \beta_4 SBt + \beta_5 INFt + \varepsilon it$$

Y is the stock price; α is constant; β_1–β_5 is the regression coefficient; LDR is the Loan to Deposit Ratio; CAR is the Capital Adequacy Ratio; NPM is the Net Profit Margin; SB is the interest rate; INF is inflation; and ε is the error term.

RESULTS AND DISCUSSION

Research Results

Descriptive Data

Descriptive analysis was used to see the characteristics of the research data. The observed values included mean, minimum, maximum, and standard deviation. The descriptive statistical results of each variable are presented in Table 1.

Table 1

Descriptive statistics of research variables

Variable	Mean	Minimum	Maximum	Std. Deviation
Stock Price	2.022,8	54,000	9.675,0	2.013,5
LDR	0,9073	0,1236	4,8370	0,5263
CAR	0,3672	0,0191	2,8338	0,3393
NPM	0,7615	0,3429	1,0301	0,0874
Interest Rates	0,0486	0,0352	0,0610	0,0112
Inflation	0,0294	0,0156	0,0421	0,0106

Source: Data processed in July 2026

Table 1 summarizes 128 bank-year observations. The displayed extreme LDR (4.8370), CAR (2.8338), and NPM (1.0301) values warrant checking against source statements and variable definitions. In particular, the reported NPM maximum above one cannot be treated as an ordinary net profit margin without validating its numerator and denominator. No winsorization, data

correction, or outlier-robust sensitivity test can be claimed without the underlying data. The four annual observations for both macroeconomic series restrict their independent variation.

Regression Results

The manuscript reports a random-effects regression, but the underlying Chow, Hausman, Lagrange multiplier, heteroskedasticity, serial-correlation, cross-sectional-dependence diagnostics, and covariance estimator have not been provided. Therefore, random-effects selection and satisfactory diagnostics cannot be independently established here. In addition, the interest-rate and inflation variables are identical across banks within each year: their correlation, variance inflation factors, and sensitivity to time-clustered or Driscoll–Kraay standard errors require verification using the original panel. Their coefficients are not separately identified in a specification with unrestricted year fixed effects. The estimates below must consequently be treated as provisional associations.

Reported estimated equation (dependent-variable scale unverified): g(Price) = 8.007 + 0.056LDR − 0.416CAR − 0.704NPM − 6.775SB − 1.904INF + ε

The regression model equation gives the following meanings:

1) The intercept (8.007) is not given a substantive interpretation, because jointly setting the observed explanatory variables to zero is outside their relevant observed range.
2) The estimated LDR coefficient is 0.056 (p = 0.625). Its sign is positive, but the association is not statistically significant; no reliable change in stock price can be inferred from a unit increase in LDR.
3) The reported CAR coefficient is −0.416 (p = 0.041). This is a negative association in the fitted specification, not evidence that additional bank capital causes a decline in stock prices. Its economic magnitude depends on the unverified transformation of the dependent variable.
4) The NPM coefficient is −0.704 (p = 0.153). This estimate is not statistically significant and does not support a directional effect. Its interpretation additionally depends on verification of the NPM definition and reported data range.
5) The reported interest-rate coefficient is −6.775 (p = 0.009). Although the conventional estimate is negative, statistical significance is tentative because the rate varies over only four years and the reported standard-error estimator has not been verified.
6) The reported inflation coefficient is −1.904 (p = 0.454). The association is not statistically significant; a negative coefficient alone is not evidence of an inflation effect.

The original regression report gives F = 3.419 (p = 0.006) and R^2 = 0.123. The latter indicates limited explanatory performance under the reported statistic; the output does not specify whether it is within, between, or overall R^2 for the random-effects model. The balance of variation remains unexplained, and omitted variables such as bank size, nonperforming loans, ROA/ROE, and operating efficiency (BOPO) may affect the estimates. Thus, particularly for CAR, capital-use efficiency and business-model mechanisms remain hypotheses rather than tested explanations.

Table 2

Summary of the results of the test of the effect of independent variables on the price of banking stocks

Variable	Regression Coefficients	t-stat	Prob.	Remarks
LDR	0,056	0,490	0,625	Insignificant
CAR	-0,416	-2,063	0,041	Significant
NPM	-0,704	-1,435	0,153	Insignificant
Interest Rates	-6,775	-2,658	0,009	Significant
Inflation	-1,904	-0,752	0,454	Insignificant

Source: Data processed in July 2026.

Table 2 reports statistically significant negative coefficients for CAR and interest rates under the original model's reported standard errors. The interest-rate finding requires particular caution given shared annual exposure and just four time periods. LDR, NPM, and inflation are not statistically significant, regardless of their estimated coefficient signs.

Discussion

The Effect of LDR on Stock Prices

The results showed that LDR had a positive coefficient of 0.056, but had no significant effect on stock prices with a probability value of 0.625 > 0.05. These findings show that changes in the level of credit disbursement to third-party funds were not able to explain changes in banking stock prices during the study period. These results are also in line with previous research which found that LDR does not have a significant effect on banking stock prices (Wulandari & Putra, 2025). Meanwhile, other researchers argue that LDR has a significant positive effect on stock prices.

LDR reflects a bank's intermediation function and liquidity conditions through its ability to channel third-party funds into loans. However, the estimated LDR coefficient is not statistically significant, suggesting that the available evidence does not establish a reliable association between LDR and banking stock prices during the study period. Stock prices may also reflect profitability, financial risk, macroeconomic conditions, interest rates, and market sentiment (Ardani, 2019; Hutasoit & Puteri, 2026; Koesoemasari et al., 2022, 2023; Saragih, 2019). Therefore, the findings should not be interpreted as evidence that bank liquidity is irrelevant to stock valuation.

Positive information from financial ratios conveyed by banking management through financial statements is not always received positively by investors (He et al., 2020; Liemmuel & Eriandani, 2022). In the market, asymmetric information often occurs, the positive signals sent by management are received differently in the market. Differences in information, perceptions, and the way investors evaluate the condition of banks can cause the same signals to produce different market responses. Thus, changes in LDR are not necessarily directly reflected in changes in stock prices.

Investors face limitations in obtaining and processing financial information, consistent with the concept of bounded rationality (Mallard, 2016). Consequently, LDR may not be considered independently when evaluating banking stocks. Investors may also consider profitability, credit quality, capital adequacy, and economic conditions (Nurazi & Usman, 2016; Sihite & Sugiyono, 2023; Sutrisno, 2025). These considerations provide a possible explanation for the statistically insignificant LDR coefficient. However, because investor perceptions and information-processing behavior were not directly examined, this explanation remains theoretical rather than an empirically established mechanism.

The Effect of CAR on Banking Stock Prices

CAR has a reported coefficient of −0.416 (p = 0.041), indicating a negative conditional association under the original specification. This result should not be interpreted causally or as proof of inefficient capital use: differences in bank scale, business models, profitability, risk, and capital injections may confound the relationship. Confirmation requires additional bank-level controls and robustness tests.

A high CAR generally indicates a bank's capacity to absorb potential losses and maintain financial stability (Marthika et al., 2024; Sihite & Sugiyono, 2023). Nevertheless, the negative CAR coefficient reported in this study suggests that higher capital adequacy is not necessarily associated with higher stock prices within the estimated specification. One possible interpretation is that investors may evaluate capital adequacy alongside profitability, risk exposure, and opportunities for productive asset allocation (Hendrawan et al., 2023; Garel et al., 2022). However, the study does not directly measure capital utilization efficiency or investors' perceptions. Therefore, the negative association should not be interpreted as evidence that higher CAR reflects inefficient capital management (Fiordelisi & Molyneux, 2010; Garel et al., 2022).

Agency Theory explains that too much capital can cause problems of resource use efficiency (Berger & Patti, 2006; Elvi Fitriani et al., 2025; Singhal et al., 2022). The investor as the principal expects the management (agent) to use the company's resources to generate profits and increase the company's value. If the CAR increases but is not followed by an increase in profitability or the expansion of productive assets, the investor can assess that the capital has not been used optimally (Salsabila et al., 2025).

The trade off theory argument is that high CAR can be used as capital reserves, so that it

can provide protection against potential losses and increase bank stability (Hendrawan et al., 2023). On the other hand, capital that is too large will incur costs because the bank's resources must be maintained as capital. The source of funds that is held cannot produce higher returns (IMF, 2025; Naiborhu, 2024). This condition reflects that management applies conservative capital, especially if the increase in CAR is not followed by an increase in the bank's ability to channel capital to productive assets (IMF, 2025).

The Effect of NPM on Banking Stock Prices

The NPM estimate is −0.704 (p = 0.153), providing no statistically significant association with share prices in this sample. This result is consistent with the absence of a significant NPM association reported by Putri and Tartilla (2024), but contrasts with results linking profitability ratios to prices in other settings (Nazar & Mawarni, 2023). Comparisons are tentative until the unusual NPM range and its denominator are verified.

A high NPM can basically be a positive indicator for investors because it shows the efficiency of the company in managing sales and costs to generate profits (Rosyida et al., 2026; Wijaya & Putri, 2026). For investors, NPM information is needed in assessing the company's fundamental performance and prospects (Nazar & Mawarni, 2023; Thengio & Katharina, 2022; Wijaya & Putri, 2026). From a signaling theory perspective, changes in profitability ratios can be information that helps investors evaluate the company's condition and growth prospects (Dainelli et al., 2013; Rosyida et al., 2026). However, the results of the study show that changes in NPM are not immediately responded to in the market until the stock price changes. This indicates that investors do not only consider the level of profitability reflected in the net profit in a period. Investors also consider the sustainability of profits, the level of risk of the company, macroeconomic conditions, and the growth prospects of the company in making investment decisions (Ng & Rezaee, 2020; Rosyida et al., 2026; Ubaidillah et al., 2025).

The Effect of Interest Rates on Banking Stock Prices

The reported interest-rate estimate is −6.775 (p = 0.009), which corresponds to a negative conditional association under the original variance estimator. Because the rate assumes only four year-specific values and all banks share the same annual exposure, the reported p-value must be treated as preliminary until dependence-robust inference is evaluated.

Changes in interest rates may influence banking stock valuations through several financial and investment channels. Higher interest rates can increase the relative attractiveness of interest-bearing instruments, potentially affecting investors' portfolio allocation decisions (Bats et al., 2023; Marthika et al., 2024; Sia et al., 2025). Interest rate changes may also influence banks' funding costs, credit demand, and expectations of future profitability. These mechanisms provide a theoretical explanation for the negative coefficient reported in this study. However, the analysis does not directly test portfolio reallocation, funding-cost adjustments, or changes in expected earnings. Furthermore, because interest rates vary across only four annual periods, the reported statistical significance requires confirmation using an appropriate inference strategy.

The negative direction is broadly consistent with the interest-rate valuation mechanism discussed by (Bats et al. 2023) and (Sia et al. 2025). However, this comparison should not be read as validation of statistical significance in the present panel, which requires re-estimation using appropriate treatment of common time shocks.

Based on the perspective of investment theory, investors essentially consider the relationship between the expected rate of return and the risk of various investment alternatives (Wang et al., 2021). Rising interest rates can increase the relative attractiveness of interest-based financial instruments as investors acquire investment alternatives with higher rates of return. If interest rates increase, it will encourage investors to adjust their portfolios from stocks to fixed income instruments (Huang et al., 2026; Lu & Wu, 2026; Yang, 2025). In addition, rising interest rates increase the discount rate to the company's future cash flow and can increase the required return on stock, putting pressure on the stock price (Zaremba et al., 2023).

The Effect of Inflation on Banking Stock Prices

The estimated inflation coefficient is −1.904 (p = 0.454), which does not provide evidence of a statistically significant association with bank share prices over 2021–2024. With only four annual inflation observations common to all sampled banks, the statistical power for identifying a separate inflation effect is limited.

The nonsignificant result should not be interpreted as proof that inflation is irrelevant for investors. Its influence may operate through monetary policy, expectations, and bank fundamentals, but those mechanisms were not separately estimated in this study (Chiang, 2023; Sia et al., 2025).

The Fisher-effect and present-value perspectives suggest potentially offsetting channels: inflation may coincide with higher nominal rates, but its valuation implications also depend on expected earnings and discount rates. The present results cannot distinguish these channels.

Furthermore, interest rates and inflation are observed at annual frequency for only four years. Their potential collinearity and shared time variation mean that separate macroeconomic coefficients are weakly identified, particularly in the absence of a verified dependence-robust standard-error estimator.

Accordingly, a nonsignificant inflation estimate should be treated as inconclusive rather than as a definitive indication of no economic relationship. More years of observations and sensitivity specifications are needed to determine whether the finding is robust.

Overall, the evidence is limited to conditional associations in the reported specification. The proposed signaling, capital-allocation, and monetary-transmission explanations are plausible interpretations, not tested causal mechanisms. Future analysis should use a scale-free valuation measure or returns, verify the dependent-variable scale and NPM data, incorporate bank-level controls, and report model-selection tests and inference robust to common annual shocks.

CONCLUSION

This study reports associations between bank-specific financial ratios, macroeconomic conditions, and stock prices for 32 IDX banking companies over 2021–2024. Under the original reported random-effects specification, CAR (β = −0.416; p = 0.041) and interest rates (β = −6.775; p = 0.009) have negative estimated coefficients with conventional p-values below 0.05; LDR, NPM, and inflation do not show statistically significant associations. The coefficient magnitudes cannot be interpreted reliably until the dependent-variable scale is confirmed, and the interest-rate significance remains tentative without appropriate inference for shared annual shocks.

These findings suggest that banking stock valuations should be assessed by considering both financial fundamentals and macroeconomic conditions. For banking management, maintaining capital adequacy remains important, while investors may benefit from evaluating capital strength together with profitability, risk, and interest rate developments. Nevertheless, the results are subject to several limitations, including the short observation period, potential selection bias from excluding loss-making banks, limited macroeconomic time variation, and unverified aspects of variable measurement and model diagnostics. Future research should extend the observation period, incorporate additional bank-specific characteristics, examine alternative valuation measures, and apply appropriate robustness tests to strengthen the reliability and generalizability of the findings.

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AUTHOR CONTRIBUTION STATEMENT

Yani Puspitasari contributed to the conceptualization, data collection, formal analysis, and preparation of the original manuscript. Harsuti contributed to the methodology, validation, and interpretation of the findings. Dian Safitri P. Koesoemasari contributed to the conceptualization, supervision, and validation of the research. All authors approved the final

version of the manuscript and agreed to be accountable for all aspects of the work.

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