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The Effect of Inflation, Interest Rates, and Return on Equity (ROE) on Stock Price Growth in the Basic Chemical Industry on the IDX in 2021-2024

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A B S T R A C T

This study analyzes the influence of three macroeconomic variables and company fundamentals, namely Inflation , Interest Rates , and ROE (Return on Equity) — on Stock Price Growth (Y) using a path analysis approach. The results of the analysis show that ROE has a positive and statistically significant influence on stock price growth , with a path coefficient of 0.268 and a p-value <0.001. In contrast, Inflation and Interest Rates do not show a statistically significant influence , although the direction of their relationship numerically follows economic theory (positive for inflation, negative for interest rates). This finding confirms that in the context of the model and data used, company profitability (ROE) is the most dominant and reliable factor in predicting stock price movements , while macroeconomic variables such as inflation and interest rates are not strong enough to be the main predictors.

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INTRODUCTION

The capital market is a key instrument in a country's economy, facilitating the allocation of financial resources to support corporate growth and investment. In Indonesia, the Indonesia Stock Exchange (IDX), as the center of stock trading, has shown significant dynamics, particularly following the COVID-19 pandemic. Stock price growth not only reflects a company's fundamental performance but is also influenced by macroeconomic factors such as inflation and interest rates, as well as internal indicators such as Return on Equity (ROE). This study focuses on the basic chemical industry listed on the IDX during the 2021-2024 period, where this sector plays a crucial role in the national supply chain, including the production of fertilizers, petrochemicals, and other industrial raw materials. However, stock price fluctuations in this sector are often vulnerable to global and domestic economic turmoil, making understanding the driving factors essential for investors and policymakers.

Inflation is a macroeconomic indicator that has a complex impact on the stock market, where high inflation rates can erode the real value of corporate earnings and consumer purchasing power (Adrianto, 2024) . Conversely, controlled inflation is often associated with stable economic growth, which can support stock price appreciation (Nurlaila et al., 2024) . Macroeconomic variables such as interest rates also play a crucial role; increases in benchmark interest rates by central banks can depress the stock market by increasing corporate borrowing costs and making investments in fixed-income instruments more attractive, thus diverting capital from equity (Silaban, 2020) . Return on Equity, as a measure of corporate profitability, directly reflects management's efficiency in generating profits from shareholders' invested capital, making it attractive to investors seeking value growth (Nugraha et al., 2022; Nurlaila et al., 2024) . Given the importance of the basic chemical industry as a support for various downstream sectors such as pharmaceuticals, automotive, and electronics, the financial performance of this sector, as reflected in stock prices, is highly relevant to research (Nurliandini et al., 2021) . This study aims to empirically analyze how inflation, interest rates, and Return on Equity simultaneously and partially influence stock price movements in companies in the basic chemical sector listed on the Indonesia Stock Exchange during the 2021-2024 period. Previous research has shown that macroeconomic factors such as inflation can affect company performance, but many studies still focus on internal company aspects (Hasanah & Kamal, 2022) .

The research gap in this study lies in the lack of specific studies examining the simultaneous interaction between inflation, interest rates, and Return on Equity on stock prices in the context of the basic chemical industry in Indonesia, especially in the post-pandemic period full of economic uncertainty (Ahmad & Badri, 2022; Veronica & Pebriani, 2020) . Therefore, this study seeks to fill this gap by providing a comprehensive analysis of the influence of these variables on stock prices, providing valuable insights for investors and regulators (Nurliandini et al., 2021; Sukmayana et al., 2022) . Several previous studies have shown varying results regarding the influence of inflation and interest rates on stock prices, with some studies finding a significant effect while others did not

(Sugiyanto et al., 2021; Zebua et al., 2021) . However, these studies often do not specifically integrate comprehensive analysis of fundamental and macroeconomic factors in the basic chemical industry, which has unique characteristics in terms of capital structure and sensitivity to global commodity prices (Maulani & Riani, 2021; Nurliandini et al., 2021) . Therefore, this study seeks to provide a novel contribution by analyzing in depth how the combination of these variables influences stock price fluctuations in the sector (Effendi & Harahap, 2020) .

Thus, this research is expected to provide a more nuanced understanding of the dynamics of the capital market in Indonesia, especially in strategic sectors such as the basic chemical industry (Maulani & Riani, 2021) .

Based on the background above, the following problems can be formulated:

1. How does inflation affect stock price growth in the basic chemical industry listed on the IDX in 2021-2024?
2. How do interest rates affect stock price growth in the basic chemical industry listed on the IDX in 2021-2024?
3. How does Return on Equity affect stock price growth in the basic chemical industry listed on the IDX in 2021-2024?

THEORETICAL REVIEW

Inflation

Inflation refers to an increase in the general price level of goods and services in an economy over a period of time, which inherently erodes the purchasing power of the currency (Siregar et al., 2024) . The impact of inflation on stock prices can vary; moderate inflation may reflect economic growth and corporate earnings, potentially positive for stock prices, while high inflation can increase production costs, reduce profit margins, and reduce consumer purchasing power, which then negatively impact stock values (Nurasila et al., 2020) . Sutikno stated that marketing risks due to government policies, such as tax increases or new regulations, can trigger inflation, which indirectly reduces demand and affects stock prices (Sri Hidayati et al., 2024) . Furthermore, Bank Indonesia defines inflation as a change in the value of goods and services that occurs continuously over a certain period, which can be measured based on the general rate of price change (Hasanah & Kamal, 2022) . This phenomenon indicates that uncontrolled inflation rates can create economic uncertainty, which in turn can affect investment decisions and asset valuations in the capital market (Effendi & Harahap, 2020) . However, several studies show that inflation does not always have a significant impact on stock prices, or can even be positively correlated in some cases, depending on the response of certain sectors or economic conditions (Hasanah & Kamal, 2022; Rombang & Sigandong, 2023) . Fahmi (Effendi & Harahap, 2020) defines inflation as a condition in which there is an increase in the price of goods and a devaluation of the currency. High inflation can lead to a decrease in people's purchasing power, which then impacts company sales and profits, thus making investors less interested in investing in the stock market (Maulani & Riani, 2021; Nugraha et al., 2022) .

Interest Rate

Interest rates, as an indicator of the cost of borrowing money, play a crucial role in determining investment valuations because they affect a company's cost of capital and the discount rate investors use to assess future cash flows. They can also influence Bank Indonesia's decision to maintain macroeconomic stability (Siregar et al., 2024) . Increasing interest rates tend to reduce the attractiveness of stock investments because higher borrowing costs will depress company profitability and encourage investors to shift to more profitable fixed-income assets (Pramuditha & Harto, 2022) . Conversely, lowering interest rates can stimulate investment and consumption, improve company growth prospects, and potentially increase stock prices (Silalahi & Sihombing, 2021) . Changes in benchmark interest rates also directly influence central bank monetary policy, which ultimately affects credit availability and liquidity in the market, impacting company expansion capacity and overall investor sentiment (Nurasila et al., 2020) . This is reinforced by the fact that fluctuating or rising interest rates can affect the movement of the real sector, which is reflected in stock price movements (Purwaningsih & Sulistiyani, 2020) . If interest rates increase, this can reduce investor interest in the stock market, as they tend to shift to other investment instruments that offer more attractive returns, such as money markets (ARIFIN & Khalifaturofi'ah, 2023) . Interest rate increases can also increase a company's debt burden, which will ultimately have a negative impact on the company's stock price (Iradilah & Tanjung, 2022) . Other studies also show that rising interest rates can encourage investors to shift their funds to safer investment instruments such as savings or deposits, thereby reducing demand for shares and lowering their prices (Iradilah & Tanjung, 2022; Veronica & Pebriani, 2020) .

ROE

Return on Equity (ROE) is a profitability metric that measures how efficiently a company uses its shareholders' equity to generate profits, reflecting the company's ability to generate returns for investors (Anam et al., 2022) . A high ROE indicates effective management in generating profits from invested capital, potentially increasing stock demand and positively impacting stock prices (Kalbuana et al., 2022; Sukmana & Muchtar, 2024) . Conversely, a low ROE may indicate operational inefficiency or poor profitability, which can reduce investor confidence and potentially lower stock prices. In the capital market context, a high ROE is often a positive signal for investors, as it reflects the company's ability to create added value from the capital invested by shareholders (R et al., 2020) . Therefore, a strong ROE is often considered a marker of solid financial performance, attracting investor interest and potentially increasing stock prices (Sahari & Suartana, 2020; Yana & Agustiningsih, 2022) . However, it should be noted that very high ROE in certain industries, such as property, can be a negative signal because it is often interpreted as a peak in the business cycle or an indication of financial risk due to high debt usage (Permana et al., 2025) . The ROE formula is calculated by dividing net income by total shareholder equity, and this ratio is very important for investors because it directly reflects the company's efficiency in managing capital to generate profits (Permana et al.,

2025) . Investors use Return on Equity as an important indicator to evaluate the quality of earnings and the company's efficiency in utilizing capital to generate net income, which in turn influences investment attractiveness and stock price increases (Fadila & Nuswandari, 2022; Yana & Agustiningsih, 2022) .

Stock Price

Stock prices represent the value of ownership in a company, which is influenced by various fundamental and technical factors, including investor expectations regarding the company's future financial performance (Barus, 2021) . Stock price movements in the capital market reflect the balance between supply and demand, which is heavily influenced by investor perceptions of a company's profitability, stability, and growth prospects (Ardiyanto et al., 2020; Rohmadi et al., 2024) . Stock price fluctuations can also be influenced by macroeconomic factors, government policies, and global market sentiment, making them an important indicator in analyzing a country's economic performance. Investing in stocks is a primary concern for investors because stock prices reflect the issuer's performance and provide returns to shareholders through dividends or potential capital gains (Nugraha et al., 2022) . A consistently rising stock price can indicate investor confidence in a company's business prospects, while a falling price can signal concerns or fundamental changes in the economy or the industry. As a reflection of a company's value, stock prices are often the primary determinant of investor interest, where good company performance will inherently increase stock demand, leading to price appreciation (Safitri & Sulistiyo, 2021)

METHODOLOGY

This study adopts a quantitative approach with an explanatory design to analyze the causal relationship between inflation, interest rates, and Return on Equity on stock price growth in the basic chemical industry listed on the Indonesia Stock Exchange for the period 2021-2024. This approach allows researchers to test hypotheses regarding the influence of independent variables on the dependent variable using relevant statistical analysis (Nuraeni et al., 2021) . The selection of the 2021-2024 time period is based on the availability of the latest data and the relevance of post-pandemic global and domestic economic conditions that may significantly affect the basic chemical industry sector. The population of this study includes all basic chemical industry companies listed on the Indonesia Stock Exchange during the observation period, from which samples will be drawn for further analysis. Sampling will be carried out using a purposive sampling method with certain criteria, such as the completeness of annual financial report data and the availability of stock price data during the study period (Benu, 2020) . The analytical tool used is SEM PLS. The Structural Equation Modeling – Partial Least Squares analysis technique was chosen because of its ability to accommodate panel data regression models and estimate relationships between latent and manifest variables simultaneously, even with relatively small sample sizes or non-normally distributed data (Maulani & Riani, 2021) . The stages in using SEM PLS include identifying structural and measurement models, data collection, evaluation of measurement models, and

evaluation of structural models (Rahmiyati et al., 2022) . This process involves evaluating the validity and reliability of the measurement instrument, followed by testing the structural hypothesis to examine the proposed causal relationships between the research variables (Zakariya, 2025) .

RESULTS

Data analysis using PLS-SEM through SmartPLS 4, consists of two stages: evaluation of the measurement model (construct validity and reliability based on loading factors, AVE, Cronbach's alpha, and composite reliability) and the structural model (causal relationship testing through path coefficient, R^2, and bootstrapping significance).

Evaluation of Measurement Model (Outer Model)

The outer model (measurement model) was used to assess construct validity and reliability using the PLS algorithm in SmartPLS. The test results presented loading factor values, composite reliability, Cronbach's alpha, and AVE per construct as indicators of the quality of latent variable measurement. The findings were presented in the form of structural diagrams and detailed tables for further analysis.

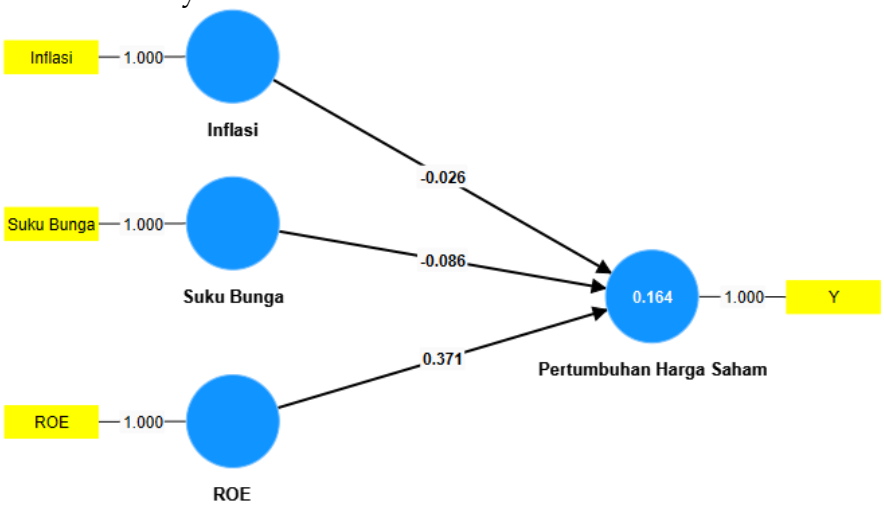

Figure. 1 Evaluation of Measurement Model (Outer Model)

PLS SEM Alogarithm Model Output Image

Evaluation of convergent validity, a crucial element in *the outer model* , is based on the magnitude of each indicator's *outer loading value. Values exceeding 0.70 consistently confirm strong convergent validity, affirming the indicator's significant contribution to the relevant latent construct. Conversely, loading values* below 0.40 indicate inadequate representation, thus requiring consideration of elimination or restructuring. Meanwhile, values in the range of 0.40 to 0.70 require extensive justification and determination based on theoretical and empirical context. In the context of the presented diagram, observations of all constructs—Inflation, Interest Rates, *Return on Equity* (ROE), and Stock Price Growth—show an *outer loading value* of 1.000. This reality categorically indicates an optimal level of measurement validity and reliability for each indicator.

Structural Model Evaluation (Inner Model)

In the PLS-SEM analysis framework, *the inner model* serves as the primary instrument for evaluating the strength and significance of causal relationships between latent constructs. A comprehensive assessment of this model involves three essential components: (i) testing the statistical significance of path coefficients *to* test the validity of the research hypothesis; (ii) estimating *the R-Square* (R^2) value as a measure of the proportion of variance explained by the model on the dependent variable; (iii) *Effect Size* (f^2) which evaluates the magnitude of the influence of one latent variable on another.

a. R Square (R^2)

R-Square value in PLS-SEM analysis measures the degree to which independent variables explain variations in the dependent latent variable. The R^2 value range, from 0 to 1, reflects the model's overall predictive ability.

Table 1. R Square (R^2)

Variables	R-square	R-square adjusted
Stock Price Growth	0.164	0.144

Source : SEM-PLS 4.0 Results (2025)

The Stock Price variable shows *an R-Square* of 0.164 or around 16.4% which can be explained by the dependent variable . the rest The other 84.6% of the variation is influenced by external factors outside the variables studied.

b. *Effect Size* (f^2)

Table 2. *Effect Size* (f^2)

Variables	f-square
Inflation -> Stock Price Growth	0.001
ROE -> Share Price Growth	0.153
Interest Rate -> Stock Price Growth	0.008

Source : SEM-PLS 4.0 Results (2025)

Based on the table above, it shows that Inflation , Interest Rates , and ROE have a direct influence on Stock Price Growth (Y), with path coefficients of +0.164 , –0.086 , and +0.371 , this indicates that Inflation and ROE contribute positively, while Interest Rates contribute negatively. The *f-square value* confirms that ROE is the strongest predictor (0.153 > 0.025), while Inflation (0.001) and Interest Rates (0.008) provide very minimal effects. Thus, in this model, ROE is the main variable that drives stock price growth, followed by Inflation (weak positive impact) and Interest Rates (weak negative impact).

c. Significance (Hypothesis Testing)

In PLS-SEM, the significance test is used to evaluate whether the correlation between latent variables is statistically significant, as measured by *the t-statistic* and *p-value* . A relationship is considered significant if *the p-value* is <0.05, the standard threshold in research. A significant path coefficient not only

supports the hypothesis but also strengthens the validity of the causal relationship between the independent and dependent variables in the model.

Table 3. Bootstrapping results of direct effects

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Inflation -> Stock Price Growth	-0.026	-0.020	0.068	0.378	0.353
ROE -> Share Price Growth	0.371	0.340	0.175	2,121	0.017
Interest Rate -> Stock Price Growth	-0.086	-0.081	0.075	1,136	0.128

Source : SEM-PLS 4.0 Results (2025)

The Effect of Inflation on Stock Price Growth

Based on the presented analysis, inflation shows a small negative path coefficient (-0.026) in relation to stock price growth, with a *p-value* of 0.353. Considering the generally accepted significance threshold of 0.05, *the p-value* for inflation (0.353) is significantly higher. This indicates that the effect of inflation on stock price growth is not statistically significant in the tested model. This is in line with previous research that found that inflation does not have a positive and significant effect on stock prices (Effendi & Harahap, 2020) . This finding is consistent with studies highlighting that investors in Indonesia tend to focus on short-term equities for high returns in the capital market, reducing sensitivity to inflation as a determinant of stock prices (Effendi & Harahap, 2020) . However, several other studies have shown that inflation can affect stock prices through changes in interest rates and company operating costs (Nurlaila et al., 2024) . However, other research results also show a positive effect of inflation on stock prices, especially if the increase in company profitability exceeds the increase in operational costs due to inflation (Adrianto, 2024) .

Although the numerical value suggests a negative relationship, the lack of statistical significance indicates that the impact of inflation on stock price growth is not strong or consistent enough to be considered empirically meaningful based on the available data. This underscores the complexity of the relationship between macroeconomic indicators and capital market performance, where market- or sector-specific factors may outweigh direct inflationary pressures (Nurlaila et al., 2024) .

Similarly, other research even confirms that investors may not consider inflation as a major factor in stock purchasing decisions, suggesting that internal company factors may be prioritized (Suarka & Wiagustini, 2019) . This implies that macroeconomic conditions, especially inflation, can affect company conditions and stock price growth, which in turn will affect stock purchasing interest from

companies operating in the basic chemical industry sector (Wijayanti et al., 2016) .

Therefore, for investment decision-making or market analysis relying on this model, focusing on other variables that have demonstrated statistical significance would be more relevant. Furthermore, this finding aligns with research showing that moderate inflation fluctuations, particularly those below the 10% per year threshold, may not substantially impact company performance or stock prices because they are considered within an acceptable range for investors (Wijayanti et al., 2016) .

The Effect of Interest Rates on Stock Price Growth

Based on the statistical analysis, the Interest Rate Level has a path coefficient of -0.086 on Stock Price Growth, with a *p-value of* 0.128. This means that, numerically, there is a tendency for interest rate increases to correlate with decreased stock price growth, in accordance with economic theory which states that high interest rates can reduce the attractiveness of stocks because they increase corporate borrowing costs and offer more attractive investment alternatives (such as deposits or bonds). However, because *the p-value* (0.128) is greater than the significance threshold of 0.05, this relationship is not statistically strong enough to be considered significant. In other words, the data used in this model does not provide sufficient evidence to state that changes in interest rates consistently and measurably affect stock price growth. Nevertheless, the theoretical implications of the negative relationship remain relevant to consider in the context of long-term investment decision-making, especially considering that excessive financialization can shift a company's focus from long-term innovation to short-term market returns (Liu & Wang, 2025) . Although not statistically significant in this study, the negative relationship between interest rates and stock prices suggests that rising interest rates can increase the cost of capital for companies, which in turn can depress profitability and reduce the attractiveness of stock investments (Rahmaningtyas, 2024) . This is consistent with findings showing that SBI interest rates have no significant effect on company stock prices, suggesting that investors may not directly consider interest rate changes in stock investment decisions (Nugraha & Nursito, 2021) . However, other studies indicate that interest rates can significantly affect company value, which ultimately impacts stock prices due to the increased cost of capital that companies must bear (Pramuditha & Harto, 2022) .

Thus, the effect of interest rates on stock price growth may be more complex and moderated by other factors not fully represented in this model, such as investor perceptions of macroeconomic risk or industry-specific market conditions. For example, a study by Sari et al. (2022) showed that interest rates did not affect firm value, while Rosa et al. found a significant negative effect.

The Effect of Return on Equity on Stock Price Growth

Based on the findings of statistical analysis, ROE (Return on Equity) has a positive path coefficient of 0.268 on Stock Price Growth, with a very small *p-value* (less than 0.001), this means that the relationship between ROE and Stock Price

Growth is positive and highly statistically significant. This result indicates that the higher the company's ability to generate profits from invested equity, the greater the market appreciation of the company's stock value. Investors tend to view a high ROE as an indicator of financial health and strong growth prospects, which drives stock demand and ultimately increases its price in the market (Benu, 2020) . This is in line with previous research showing that increasing profitability, reflected in higher ROE, is positively correlated with increasing stock prices because it reflects the company's ability to generate attractive profits for shareholders (Anam et al., 2022) . Consistency in achieving high ROE indicates managerial efficiency and superior competitive capabilities, which intrinsically increase investment attractiveness (Permana et al., 2025) . However, several studies have shown that ROE does not always have a significant direct impact on stock prices (Jane & Widjaja, 2025) , suggesting other mediating factors may play a role. Factors such as earnings per share and the price-to-earnings ratio have also been shown to have a positive and significant influence on stock prices, demonstrating the complexity of the relationship between financial ratios and stock market performance (Maulani & Riani, 2021) .

Practically, this indicates that the higher a company's ROE, the greater the likelihood of its stock price growth. This is supported by various studies showing that Return on Equity has a positive and significant impact on stock prices, in line with investor expectations for sustainable profitability (Nurliandini et al., 2021) . Therefore, companies with high ROE values often attract investor interest because they indicate good company prospects in the future, driving increased demand for shares and, indirectly, rising stock prices (Ardiyanto et al., 2020) . An increase in ROE reflects a company's ability to generate profits from each unit of equity capital invested, which is a positive signal for the market and directly influences investors' perceptions of the stock's intrinsic value (Barus, 2021; Jawas & Sulfitri, 2022) .

CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis conducted, it can be concluded that ROE is a key variable that significantly influences stock price growth . An increase in a company's ROE tends to be followed by an increase in stock price, reflecting market confidence in the company's performance and profitability. This has important implications for investors and financial analysts: focusing on a company's fundamental health, particularly its ability to generate returns from shareholders' capital, is far more relevant than predicting fluctuations in macroeconomic variables such as inflation or interest rates in the context of this model. Therefore, in making investment decisions, ROE should be the primary indicator considered, while macroeconomic variables can be considered as supporting or contextual factors, rather than primary predictors.

FURTHER STUDY

Future research is recommended to expand the scope of analysis by incorporating additional macroeconomic variables such as exchange rates, GDP growth, and commodity prices to provide a more comprehensive understanding of stock price movements. Further studies may also extend the observation

period or compare different industrial sectors to enhance the robustness and generalizability of the findings. In addition, the use of alternative analytical methods, such as panel data regression or dynamic models, may offer deeper insights into the relationship between financial performance, macroeconomic factors, and stock price growth.

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