

Analysis of the Influence of Macroeconomic Variables on Bri Stock Price Fluctuations Heri Sasono, Dharma Bumiputera College of Economics, Jakarta

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ABSTRACT: Banking is the backbone of the Indonesian economy and a major pillar of market capitalization on the Indonesia Stock Exchange (IDX). PT Bank Rakyat Indonesia (Persero) Tbk (ticker code BBRI) holds a strong and strategic position as a bank primarily focused on the Micro, Small, and Medium Enterprises (MSMEs) segment.

This study will examine whether BRI stock price fluctuations are influenced by macroeconomic variables, such as; Inflation, Economic growth, Gold prices, Dollar exchange rates and BI_7DRRR (SBI), during the 12-year research period from 2013 to 2024. The research method uses SPSS Version 25 Software and uses multiple Linear Regression Correlation analysis, partial test (t test), Anova test (F test) and Determinant Coefficient Analysis.

The results of the study show that only the BI_7DRRR (SBI) variable has a significant positive effect partially on the share price of Bank Rakyat Indonesia (BBRI) and simultaneously the variables Inflation, Economic growth, Gold price, Dollar exchange rate and BI_7DRRR (SBI) do not have a significant effect on the share price of BRI for the period 2013 to 2024 in the Indonesian Capital Market.

KEYWORDS: Inflation, Economic growth, Gold price, Dollar exchange rate and BI_7DRRR (SBI)

INTRODUCTION

The banking sector is the backbone of the Indonesian economy and a major contributor to market capitalization on the Indonesia Stock Exchange (IDX). Among the state-owned banks (*the Big Four*), PT Bank Rakyat Indonesia (Persero) Tbk (stock code: BBRI) holds a strong and strategic position as a bank primarily focused on the Micro, Small, and Medium Enterprises (MSMEs) segment.

The dominance of share ownership by domestic and foreign investors means that BRI's share price movements can reflect the bank's internal fundamentals (such as *Net Interest Margin* and *Non-Performing Loans*), but will be very sensitive to domestic macroeconomic indicators and global financial markets.

The research period from 2013 to 2024 (12 years) was chosen because it covers the highly fluctuating economic dynamics and landscape. During this period, the Indonesian economy experienced various crucial events, starting from the *Taper Tantrum phenomenon* (2013), the change in Bank Indonesia's monetary policy instrument from the BI Rate to the BI 7-Day (Reverse) Repo Rate (BI7DRR) in August 2016, the shock of the COVID-19 pandemic (2020), to global monetary tightening (*aggressive rate hikes* by the Fed) and the surge in commodity inflation throughout 2022–2024.

These external changes directly transmit pressure to macroeconomic variables and banking stock prices. The dynamics of macroeconomic phenomena on Bank Rakyat Indonesia (BRI) stock prices from 2013 to 2024 are as follows:

- The 2013-2015 period was a Taper Tantrum & Rupiah Depreciation (BBRI shares were under pressure)
- August 2016 is the Monetary Policy Transition BI Rate -> BI7DRR
- March 2020 was the COVID-19 Pandemic Shock (BBRI shares plummeted to ~Rp2,100)
- The 2021-2023 period saw GDP recovery, net foreign outflow, and an all-time high for BRI.
- The 2022-2024 period is a period of global inflation spike and all-time high gold prices.

An increase in the benchmark interest rate generally increases the cost of funds (CoF). While a credit rate increase can increase interest income, in the MSME segment, which is BRI's primary customer base, excessively high interest rate increases risk reducing credit absorption and increasing the non -performing loan (NPL) ratio. Conversely, when Bank Indonesia (BI) lowered interest rates to an all-time low (3.50% in 2021), excess liquidity resulted, but the net interest margin (*NET*) was temporarily depressed.

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The policy interest rate (BI 7-Day Reverse Repo Rate / BI7DRR) is one of the main monetary instruments influencing stock prices. An increase in the BI7DRR tends to increase the cost of funds on deposits and loans, thereby squeezing bank profit margins and encouraging investors to shift funds from the stock market to fixed-income instruments.

On the other hand, the US dollar exchange rate against the rupiah (USD/IDR) plays a crucial role in financial market stability. A weakening rupiah could trigger a capital *outflow* from the domestic stock market due to increased investment risks, potentially depressing the share prices of major banking issuers like BRI.

Economic growth, as measured by Gross Domestic Product (GDP), reflects the level of business activity and consumer purchasing power. Positive economic growth directly drives credit demand, particularly in the MSME sector, BRI's primary market share, thereby increasing interest income and the company's fundamental performance.

Economic expansion is often accompanied by the risk of inflation, where high inflation rates can reduce people's purchasing power, increase the risk of bad debts (*Non-Performing Loans*), and encourage monetary authorities to tighten interest rate policies, which can have a negative sentiment on stock prices.

In addition to macroeconomic indicators, the global gold price can act as a commodity variable with *safe-haven asset properties*. During periods of high uncertainty (the peak of the 2020 pandemic and the global geopolitical conflicts of 2022–2024), gold prices reached *all-time highs*. From a portfolio allocation perspective (*Modern Portfolio Theory*), rising gold prices often create a trade-off, where investors shift some of their funds from risky assets (banking stocks) to gold, thus affecting the liquidity flow in BRI shares.

Although the relationship between macroeconomic factors and stock prices has been extensively studied, previous research (*empirical gaps*) still show inconsistencies. Some studies find that interest rates and exchange rates have a significant negative effect on banking stocks, while others show an insignificant or even positive effect during periods of crisis, due to adjustments in market expectations. Furthermore, there is limited research explicitly integrating commodity variables (*gold prices*) with macroeconomic indicators for a specific state-owned banking issuer, such as BRI, within a specific research period.

Based on the background of specific economic phenomena and the existence of gaps in previous research results (*research gap*), this research is very necessary to be conducted with the theme "The Effect of Inflation, Economic Growth, Gold Prices, Dollar Exchange Rates and BI_7DRRR (SBI) on the Stock Price of PT Bank Rakyat Indonesia (Persero) Tbk for the Period 2013–2024."

THEORITICAL REVIEW

1. Main Theoretical Basis (*Grand Theory*)

Portfolio Theory (MPT), developed by Harry Markowitz (1952), emphasizes that rational investors will form investment portfolios to maximize expected returns at a given level of risk. In relation to the research variables, investors continuously rebalance their portfolios between risky assets (BRI shares), risk-free assets or fixed income (securities/deposits affected by BI7DRR), and *safe-haven assets* (gold) according to their perceptions of macroeconomic risk and exchange rates.

The Efficient Market Hypothesis (EMH), a theory proposed by Fama (1970), states that stock prices reflect both public and private information. In semi-*strong form*, the price of stocks like Bank BRI (BBRI) reflects all published public information, macroeconomic indicators (such as inflation, GDP, policy interest rates), and global commodity price dynamics. Changes in these indicators are quickly responded to by market participants, triggering stock price adjustments.

Arbitrage Pricing Theory (APT), a theory developed by Stephen Ross (1976), explains that an asset's *return* is influenced by various macroeconomic or systematic factors, not just a single market risk. Within the APT framework, BRI's share price is shaped by a combination of several independent variables: the Policy Interest Rate (BI7DRR), the Dollar Exchange Rate, Economic Growth, Inflation, and the World Gold Price.

2. Relationship between variables

Banking Stock Price (Dependent Variable / Y), stock price is the closing *price* of an issuer's shares in the secondary market, formed through supply and demand. As a large-cap banking stock, BRI's stock price reflects investor perceptions of profitability, asset quality (*Non-Performing Loans*), and the bank's fundamental resilience to external shocks.

Inflation (X_1), Inflation is the process of a general and continuous increase in the prices of goods and services. Moderate inflation indicates a growing economy, but excessively high and uncontrolled inflation will erode people's purchasing power and increase issuers' operating costs. High inflation also forces central banks to raise interest rates, which can disrupt bank credit quality and negatively impact stock prices.

Economic Growth / GDP (X_2), economic growth measured by the growth rate of Gross Domestic Product (GDP) reflects the rate of expansion of national business activity. High economic growth encourages increased purchasing power, consumption, and investment. BRI Bank, which is dominant in the MSME sector, this condition increases demand for credit distribution and reduces the risk of default, which directly has a positive impact on the profitability and share price of the issuer.

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World Gold Price (X_3), gold is a commodity that functions as a *safe-haven asset* and a hedging instrument *against* inflation and geopolitical and economic uncertainty. There is a substitution relationship between gold and stocks. When stock market risk increases, investors tend to shift their funds from risky assets (banking stocks) to gold instruments, so that increases in gold prices often accompany decreases or corrections in stock prices.

US Dollar Exchange Rate / Exchange Rate (X_4), the Rupiah exchange rate against the US Dollar (USD/IDR) reflects the purchasing power of the domestic currency relative to foreign currencies. The depreciation of the Rupiah against the US Dollar tends to trigger a withdrawal of foreign capital (*capital outflow*) from the Indonesian stock market, due to increased exchange rate risk. This phenomenon puts negative pressure on the prices of large-cap stocks such as BRI, which are widely held by foreign institutional investors.

The BI 7-Day Reverse Repo Rate (X_5), BI7DRR, is the monetary benchmark interest rate set by Bank Indonesia to guide the transmission of monetary policy. An increase in the benchmark interest rate will increase the cost of funds *for* banks and raise lending rates. This has the potential to reduce credit demand and slow business expansion, ultimately depressing profitability and lowering bank share prices.

3. Development of Research Hypotheses

Based on the theoretical study, the hypothesis proposed in this research is:

1. H_1 : Inflation has a negative and significant effect on BRI share prices.
2. H_2 : Economic Growth (GDP) has a positive and significant effect on BRI Share Prices.
3. H_3 : World Gold Prices have a negative and significant effect on BRI Share Prices.
4. H_4 : The US Dollar exchange rate (USD/IDR) has a negative and significant effect on BRI's share price.
5. H_5 : *The BI 7-Day Reverse Repo Rate* (BI7DRR) has a negative and significant effect on BRI's share price.
6. H_6 : Inflation, Economic Growth, World Gold Price, US Dollar Exchange Rate and *SBI_ 7-Day Reverse Repo Rate* , simultaneously have a significant effect on BRI Share Prices for the period 2013–2024.

Summary of Previous Research

No	Researcher & Year	Independent Variable (X)	Dependent Variable (Y)	Key Results
1	Sari et al. (2023)	Inflation, Interest Rates, Exchange Rates	BBRI Stock Price	Simultaneous effect; Partial inflation is significantly positive.
2	Ginting et al. (2023)	Inflation, USD Exchange Rate	BBRI Stock Price	Exchange rates and inflation have a significant influence.
3	Dewi et al. (2020)	BI Rate, Inflation	BBRI Stock Returns	BI Rate has a significant negative effect.
4	Apriliani et al. (2024)	BI Rate, Exchange Rate	State-Owned Bank Shares	Shows the effects of post-pandemic monetary tightening.
5	Prasetyo & Utomo (2021)	GDP, Inflation, Gold Price	Financial Stock Index	GDP is positive, Gold shows a substitution relationship.
6	Nguyen & Do (2022)	Interest Rate, Exchange Rate, GDP, Gold	Banking Stocks	GDP is positive, Gold & Interest Rates are negative.
7	Al-Ameer & Al-Qudah (2021)	Interest, Exchange Rate, Inflation, GDP Growth	Commercial Bank Stocks	GDP & Exchange Rate are the main drivers of banking performance.

8	Gupta & Basu (2020)	Gold, Interest Rates	Banking Sector Stocks	Gold serves as a <i>safe-haven</i> from bank stocks.
9	Mensi et al. (2018)	Gold, Exchange Rate, Interest Rate	Stock market	High volatility occurs when there is a transition in interest rates.
10	Khan & Khan (2023)	Exchange Rate, Interest Rate, Inflation, GDP	Stock Returns (Asia)	The dollar exchange rate and interest rates have a significant influence.

Source: Various sources

RESEARCH METHODS

1. Types and Approaches of Research

This study uses a quantitative approach with a causal associative research type . This approach was chosen to test and analyze the cause *-and-effect relationship* between macroeconomic variables and commodity prices (independent) on the share price of PT Bank Rakyat Indonesia (Persero) Tbk (dependent).

2. Population, Sample and Data Collection Techniques

- Research Object: PT Bank Rakyat Indonesia (Persero) Tbk (Issuer code: BBRI) listed on the Indonesia Stock Exchange (IDX).
- Data Type: Secondary data in the form of time - *series data* with annual frequency for the period 2013 to 2024.
- Data source:
 - BRI Stock Price (Y): Yahoo Finance / Indonesia Stock Exchange (IDX) (using annual *closing price*).
 - Inflation (X₁): Central Statistics Agency (BPS) / Bank Indonesia.
 - Economic Growth (X₂): Central Statistics Agency (BPS) (annual GDP data).
 - World Gold Price (X₃): London Bullion Market Association (LBMA) / Investing.com (converted to Rupiah)
 - Dollar Exchange Rate (X₄): Bank Indonesia / Jakarta Interbank Spot Dollar Rate (JISDOR).
 - SBI / BI7DRR (X₅): Bank Indonesia (BI).

4. Regression Equation and Research Model

The multiple linear model used in this study uses Log-Linear transformation (Natural Logarithm on large nominal value variables such as stock prices, exchange rates, Y = and gold prices) to overcome the problem of heteroscedasticity and equalize the data scale: $\ln(Y_t) = \beta_0 + \beta_1 X_{\{1,t\}} + \beta_2 (X_{\{2,t\}}) + \beta_3 \ln$

Information:

- $\ln(Y_t)$ = Natural Logarithm of BRI Share Price in period t
- β_0 = Constant (*intercept*)
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Regression coefficients of each independent variable
- X_1 = YoY Inflation Rate in period t (%)
- X_2 = Economic Growth / GDP Rate in period t (%)
- $\ln(X_3)$ = Natural Logarithm of World Gold Price in period t
- $\ln(X_4)$ = Natural Logarithm of the US Dollar Exchange Rate (USD/IDR) in period t
- X_5 = Monetary Policy Interest Rate (BI7DRR) in period t (%)
- $_t$ = *Error term* of the nuisance variable in period t
- t = Time period (Year 1 to 12)

5. Data Analysis Techniques

SPSS statistical software through the following stages:

a. Classical Assumption Test (Time-Series Regression Test)

Before conducting a regression test, the time series data must meet the classical assumptions to ensure the model is a *Best Linear Unbiased Estimator* (BLUE):

- Stationarity Test (Unit Root Test / *Augmented Dickey-Fuller Test*): Ensures that the data does not contain a unit root to prevent *spurious regression* (false regression).
- Multicollinearity Test: Tests whether there is a correlation between independent variables through *the Variance Inflation Factor* (VIF < 10) or *Tolerance* (> 0.10) value.

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3. Autocorrelation Test: Tests whether there is a correlation between the nuisance errors in period t and t-1 using *the Durbin-Watson Test* or *the Breusch-Godfrey Serial Correlation LM Test*.
4. Heteroscedasticity Test: Testing the inequality of residual variances using *the Breusch-Pagan-Godfrey Test* or *the White Test*.
5. Normality Test: Tests whether the residual values are normally distributed by looking at *the Jarque-Bera Test value* (value) > 0.05).

b. Multiple Linear Regression Analysis

Used to measure the direction and magnitude of the influence of variables X₁, X₂, X₃, X₄, and X₅ on variable Y.

c. Hypothesis Testing

1. F Test (Simultaneous) to test whether Inflation, Economic Growth, and Gold Prices, Dollar Exchange Rates, BI7DRR, together (simultaneously) have a significant effect on BRI Share Prices with a significance level of alpha = 5%.
2. Partial t-test to test whether each independent variable has an individual (partial) effect on BRI Share Price.
3. Coefficient of Determination Test

Measures the percentage of variation in BRI share price movements explained by the independent variables in the model. The remainder is explained by factors outside the research model.

RESEARCH RESULT

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28198.968	22862.053		1,233	.285
	Inflation	-887,655	561,104	-.603	-1,582	.189
	Economics	-49,662	438,159	-.hhk 032	-.113	.915
	Gold Price	18,173	14,216	.956	1,278	.270
	Dollar_Exchange	-3,576	2,410	-.878	-1,484	.212
	SBI_7DRRR	3331.675	1162.101	1,499	2,867	.046

a. Dependent Variable: BRI Stock Price

The results of the coefficients produce the following multiple linear equations:

BRI share price = 28,198.96 – 887.65 X₁ – 49.66

The multiple regression linear test equation has the following meaning:

- a) The constant value of 28,198 means that if the inflation rate, economic growth, gold price, dollar exchange rate and SBI are all considered zero (0), then the price of BRI shares is 28,198.
- b) If there is a 1 percent increase in inflation, the price of BRI shares will decrease by 887.65 units and vice versa.
- c) If there is a 1 percent increase in economic growth, the price of BRI shares will decrease by 49.66 units and vice versa.
- d) If there is a 1 rupiah increase in the price of gold, then the price of BRI shares will increase by 18.17 units and vice versa.
- e) If there is a 1 rupiah increase in the dollar exchange rate, the price of BRI shares will decrease by 3.57 units and vice versa.
- f) If there is a 1 percent increase in SBI, the BRI share price will increase by 3,331.67 units and vice versa.

Judging from the level of significance, it turns out that only the SBI_7DRRR variable has a significant influence (sig of 0.046) and other variables such as inflation, economic growth, gold prices, and the dollar exchange rate do not have a significant influence.

ANOVA ^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90392747.697	5	18078549.539	3,349	.132 ^b
	Residual	21589662.303	4	5397415.576		
	Total	111982410.000	9			

a. Dependent Variable: BRI Stock Price

b. Predictors: (Constant), SBI_7DRRR, Dollar_Exchange, Economic_Pert, Inflation, Gold_Price

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The results of the ANOVA test are to see the influence of all macroeconomic variables simultaneously on BRI share prices. The results of the Anova test at a Sig figure of 0.132, mean that the variables of inflation, economic growth, gold prices, dollar exchange rates and SBI_7DRRR simultaneously do not have a significant effect on BRI's share price on the Indonesian capital market (BEI), for 12 years from 2013 to 2024.

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.898 ^a	.807	.566	2323.23386

a. Predictors: (Constant), SBI_7DRRR, Dollar_Exchange, Economic_Pert, Inflation, Gold_Price

The results of the Model Summary test, produced an R Square of 80.7% and an Adjusted R Square of 56.6%. This figure means that BRI's stock price is influenced by 5 macro variables (inflation, economic growth, gold prices, dollar exchange rates and SBI_7DRRR) by 56.6% and the rest is still influenced by other variables outside that have not been studied, such as; unemployment rate, APBN, poverty rate, IHSG and economic conditions and other macro conditions in Indonesia.

ANALYSIS AND DISCUSSION

The results of the research by looking at several of the hypotheses above, it can be concluded that:

1) The effect of inflation on BRI share prices

The effect of inflation on BRI stock prices was negative and insignificant from 2013 to 2024. This study's findings align with and support previous research by Dewi, Hartono, & Lestari (2020), Khan, MK, & Khan, S. (2023), and Apriliani, Sopyan, & Manda (2024). These findings indicate that the stock prices of BRI and other major banks in Indonesia are strongly and significantly influenced by interest rate movements (SBI).

2) The Influence of Economic Growth on BRI Share Prices

The influence of economic growth on BRI stock prices was negative and insignificant during the research period from 2013 to 2024. The results of this study are in line with and supported by previous researchers by Prasetyo & Utomo (2021), Nguyen, MH, & Do, TT (2022) and Al-Ameer, R., & Al-Qudah, A. (2021). The results of this study state that the increase in BRI shares or large banks in Indonesia will be influenced by economic growth (GDP) and the influence is very strong and significant, so that if the country's economic growth grows well, then the price of banking shares will experience an increase along with its economic growth.

3) The influence of gold prices on BRI share prices

The influence of gold prices on BRI stock prices has a positive and insignificant effect during the research period from 2013 to 2024. The results of this study are in line with and supported by previous researchers such as; Gupta, S., & Basu, P. (2020) and Mensi, W., Hammoudeh, S., & Yoon, SM (2018). Gupta & Basu produced their research that gold acts as a safe-haven asset, meaning it actually explains the reciprocal relationship (*trade-off*) between Gold Prices and BRI Stock Prices . Gold investment instruments will be used as reserves from investments in the capital market in Indonesia, especially BRI shares and other banking shares.

4) The influence of the dollar exchange rate on BRI share prices

The dollar exchange rate on BRI's share price had a positive but insignificant effect during the 2013 to 2024 study period. This study's findings align with and support those of previous researchers Khan, MK, & Khan, S. (2023) and Ginting, Pujadi, Hawari, & Lubis (2023), who found that banking stock prices are influenced by gold price fluctuations. In addition to other macroeconomic variables, gold can be a predictor and significantly influence the increase in BRI and other major banking share prices in the Indonesian capital market.

5) The influence of BI_7DRRR (SBI) on BRI share prices

The influence of BI_7DRRR (SBI) on BRI stock prices has a positive and significant impact from the 2013 to 2024 study period. The results of this study are in line with and supported by previous researchers Dewi, Hartono, & Lestari (2020) and Khan, MK, & Khan, S. (2023). Both researchers' research found that interest rates (BI rates) significantly influence changes in banking stock prices in Indonesia and Asia. The central bank should consider the interest rate (SBI) policy, which will significantly influence changes (increases and decreases) in banking stock prices, especially large banking stocks in the Indonesian capital market.

6) The influence of inflation, economic growth, gold prices, dollar exchange rates and BI_7DRRR (SBI) on BRI share prices

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The influence of inflation, economic growth, gold prices, dollar exchange rates and BI_7DRRR (SBI) on BRI stock prices, has a positive and insignificant effect in the research period 2013 to 2024. The results of this study are not in line with previous researchers such as Sari, Brahmono, Syahrul, & Evriani (2023), which found that simultaneously inflation, interest rates, and exchange rates have a significant effect on BRI stock prices. The results of other researchers, stated that several macroeconomic variables have an insignificant effect on BRI stock prices (banking in Indonesia and Asia).

CONCLUSION

The results of this study show that only the BI_7DRRR (SBI) variable has a significant effect on the share price of Bank Rakyat Indonesia (BBRI) and simultaneously the variables Inflation, Economic Growth, Gold Price, Dollar Exchange Rate and BI_7DRRR (SBI) do not have a significant effect on the share price of BRI for the period 2013 to 2024 in the Indonesian Capital Market.

The government (Central Bank/BI) should be more cautious and conduct detailed analysis when formulating policies to determine changes to the BI_7DRRR (SBI) rate, and, if necessary, involve capital market players. Changes to the BI_7DRRR will have a direct and significant impact on the share prices of major Indonesian banks, particularly BRI (BBRI).

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