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# Stock Price Determinants: The Effect of Inflation, Interest Rates, and EPS on the Basic Industry and Chemical Sector of the Indonesian Stock Exchange (IDX) 2021-2024

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***Abstract***

*This study aims to analyze the effect of Earnings Per Share (EPS), Inflation, and Interest Rates on Stock Prices using the Partial Least Square Structural Equation Modeling (PLS-SEM) approach. Data were analyzed through a significance test with bootstrapping techniques to determine the causal relationship between latent variables. The results showed that EPS has the most dominant positive effect on stock prices with a path coefficient of 0.878 (T-statistic = 15.597, p-value = 0.000), indicating that company financial performance is the main factor in determining stock prices. Interest Rates also showed a significant positive effect (coefficient = 0.124, T-statistic = 3.527, p-value = 0.000), although with a lower magnitude. Conversely, Inflation did not have a significant effect on stock prices (coefficient = -0.059, p-value = 0.135), so the hypothesis regarding the effect of inflation was rejected. The research model demonstrated excellent predictive power with an R-Square value of 0.758, meaning that approximately 75.8% of the stock price variation can be explained by the three independent variables. This finding provides important implications for investors in making investment decisions and for company management in strategies to increase company value through optimizing financial performance .*

## INTRODUCTION

The basic and chemical industry sector is a crucial segment of the Indonesian economy, inherently affected by macroeconomic fluctuations such as inflation and interest rates, as well as by microeconomic company performance, as reflected in earnings per share (Pratama et al., 2022) . This study will explore in depth how these macroeconomic variables interact with fundamental performance indicators to shape stock price dynamics in the sector (Apriyani et al., 2023) . This sector is particularly interesting to study because the Basic and Chemical Industry plays a strategic role in supporting the sustainability of other industries. Inflation, as a key macroeconomic indicator, has a significant impact on the real value of corporate earnings and investor purchasing power, which in turn can influence profit expectations and stock prices (Nugraha et al., 2022) . Previous studies have shown that inflation can be positively correlated with stock prices, especially in certain indices (Candy & Calystania, 2023) . However, several other studies have found a negative or even insignificant correlation between inflation and stock prices, indicating the complexity of this relationship and the need for further analysis in specific contexts such as the mining sector (Candy & Calystania, 2023) . This demonstrates the inconsistency of previous findings, which provides strong justification for further research on the basic industry and chemical sectors on the IDX during the 2021-2024 period (Maulani & Riani, 2021; Sukartaatmadja et al., 2023) .

Furthermore, interest rates also play a crucial role as a monetary policy instrument that can influence a company's cost of capital and the discount rate investors use to assess future cash flows, thus directly impacting stock valuations. Interest rates, as a monetary policy instrument, also play a vital role in stock valuation because they influence a company's cost of capital and the discount rate investors use to calculate the present value of future cash flows. High interest rates

can reduce investor interest in investing in the capital market, leading to lower stock prices (Maulani & Riani, 2021) . (Benu, 2020) . Conversely, lower interest rates can increase the attractiveness of stock investment because they reduce borrowing costs for companies and increase potential investment returns (Maharani & Wahyuningsih, 2023) . Previous research has found that interest rates have a significant negative relationship with stock prices (Nurliandini et al., 2021) . Specifically , rising interest rates will burden investors with higher interest costs, encouraging them to withhold investments, and ultimately can reduce company performance and stock prices (Pramuditha & Harto, 2022) . However, other studies have also found that the moderating effect of financialization can suppress the positive impact of monetary policy on sustainable innovation, indicating that the relationship between interest rates and stock prices may not always be linear or universal across all economic conditions (Liu & Wang, 2025) . The consistency of findings regarding the impact of interest rates on stock prices remains debated in the literature, with some studies finding a positive, negative, or even insignificant relationship (Rismala & Elwisam, 2020; Simarmata & Saisab, 2023) . Therefore, it is important to further investigate how interest rate fluctuations specifically affect stock prices in the basic industry and chemical sectors, given the unique characteristics of these industries.

Earnings per share (EPS) is one of the fundamental metrics most frequently used by investors to evaluate a company's profitability and future growth prospects. Higher EPS is generally interpreted as a positive signal that attracts investor interest and potentially increases stock prices (Maulani & Riani, 2021) . A high EPS level indicates a company's ability to generate substantial profits for each outstanding share, thus reflecting financial health and attractive dividend prospects for shareholders (Setyawati & Afkar, 2024) . Therefore, EPS is often a key indicator guiding investment decisions and is positively correlated with stock prices, as it reflects a company's capacity to generate profits and distribute them to shareholders (Al Jupri & Sisdianto, 2024) . Consistent increases in earnings per share often attract institutional and retail investors, as it indicates effective company management and positive future earnings projections, which in turn can drive stock demand and increase its price (Rumiatiningsih et al., 2021) . Conversely, a decline in EPS can indicate financial difficulties or declining business prospects, potentially reducing investor confidence and leading to a decline in stock prices (Zuhrohtun & Triana, 2023) . Studies show that Earnings Per Share has a positive and significant impact on stock prices (Pambudi et al., 2022; Permana et al., 2025) , confirming its role as a strong signal of management's success in generating net income for shareholders.

The research gap in this study is the inconsistency of findings from previous studies regarding the effect of inflation, interest rates, and earnings per share on stock prices, resulting in significant research gaps that need to be further explored to obtain data validity (Setyawati & Afkar, 2024) . Previous studies have stated that the effect of inflation, interest rates, and EPS on stock prices has varied results, indicating the complexity of the relationship between macroeconomic factors and company micro performance in the context of the Indonesian capital market (Ersyafdi & Nasihah, 2021; Hidayati & Suwaidi, 2022) . This is reinforced by signaling theory which states that EPS represents distributable net earnings per share, indicating potential future earnings and being an important reference for investment decisions (Permana et al., 2025) . The higher the EPS value, the greater the potential profit for shareholders, which in turn can increase trust and attract more investors (Zuhrohtun & Triana, 2023) . Similarly, interest rates and inflation influence stock prices, where high inflation can erode the real value of profits, while rising interest rates can increase the cost of capital and reduce the attractiveness of stock investments (Effendi & Harahap, 2020) . Therefore, this study aims to comprehensively analyze how inflation, interest rates, and EPS simultaneously and partially affect stock prices in the basic and chemical industry sectors on the IDX during the 2021-2024 period, in order to provide a deeper understanding of the complex interactions between macroeconomic factors and company financial performance on stock market

value (Marinda & Dura, 2024; Pambudi et al., 2022) . This study is expected to provide new empirical contributions to the financial literature, particularly in the context of emerging markets such as Indonesia, as well as provide practical implications for investors and policymakers in identifying more accurate determinants of stock prices. This study also attempts to address the limitations of previous research, which often relies solely on financial ratio proxies (Digdowiseiso et al., 2022) , by integrating macroeconomic data and internal company performance to provide a more holistic analysis.

Based on the above background, the author can formulate the following problems:

1. Does inflation affect stock prices?
2. Do interest rates affect stock prices?
3. Does EPS affect stock prices?

## METHODS

This study uses a quantitative approach with an explanatory research design that aims to analyze the influence of macroeconomic and microeconomic variables on stock prices in the Basic Industry and Chemical sector listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. This design was chosen because it is able to explain the causal relationship between the independent variables (inflation, BI Rate, and Earnings Per Share) and the dependent variable (stock price) through statistical analysis. The study population includes all Basic Industry and Chemical sector companies on the IDX during the observation period, with the sample selected purposively based on certain criteria such as completeness of annual financial reports, not being delisted or suspended, and having consistent public data throughout the study period. The obtained sample will be the main subject of analysis in hypothesis testing. The sample list is as follows:

| No | Code | Issuer |
|---|---|---|
| 1 | AGII | Aneka Gas Industri Tbk |
| 2 | BRPT | Barito Pacific Tbk |
| 3 | BUDI | Budi Starch & Sweetener Tbk |
| 4 | DPNS | Duta Pertiwi Nusantara Tbk |
| 5 | EKAD | Ekadharma International Tbk |
| 6 | INCH | Intan Wijaya International Tbk |
| 7 | MDKI | Emdeki Utama Tbk |
| 8 | MOLI | Madusari Murni Indah Tbk |
| 9 | SRSN | Indo Acidatama Tbk |
| 10 | TPIA | Chandra Asri Petrochemical Tbk |
| 11 | UNIC | Unggul Indah Cahaya Tb |

Data collection techniques were conducted through secondary documentation from reliable sources, such as annual company financial reports accessed through the official IDX website and the websites of each issuer, inflation rate data from the Central Statistics Agency (BPS), and benchmark interest rate data (BI Rate) from Bank Indonesia. The data collection instrument was a systematically designed checklist to ensure accuracy and consistency of data collection . This use method Structural Equation Modeling (SEM) based data analysis with tool help SmartPLS (Partial Least Square). SmartPLS chosen Because own superiority in analyze complex research

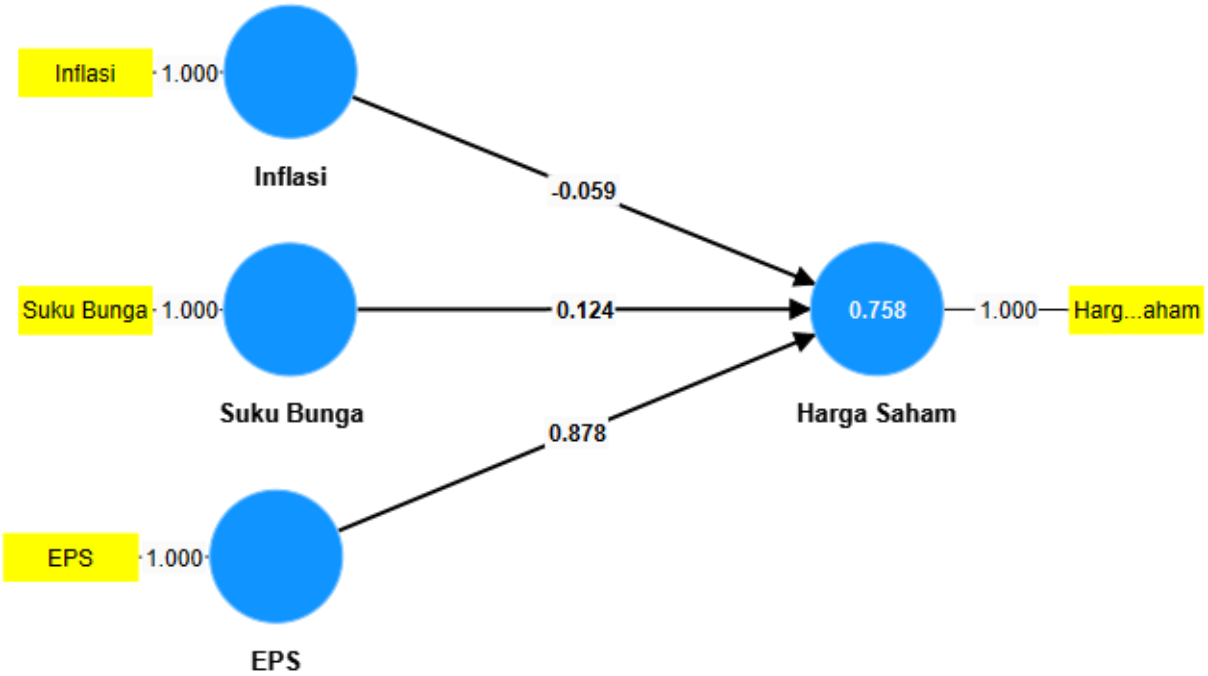
models , be able to test connection latent between variables , and can used even though the data is not normally distributed and amount sample relatively small

## RESULTS AND DISCUSSION

The data management technique in this study uses the Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS), known as PLS-SEM. The analysis was conducted using SMARTPLS software, a program developed by the University of Hamburg, Germany, which is specifically designed for latent variable-based model estimation with a variance-based approach. The PLS-SEM analysis process consists of two main stages: first, evaluation of *the outer model* or measurement model, which aims to test the validity and reliability of the construct through observational indicators; second, evaluation of *the inner model* or structural model, which is focused on testing the causal relationship between latent constructs, including hypothesis testing through path coefficient values, R-squared, and statistical significance with bootstrapping.

### 1. Evaluation of Measurement Model (Outer Model)

Evaluation of the measurement model ( *outer model* ) was conducted to test the validity and reliability of the constructs in the structural equation model. This testing was carried out through the PLS Algorithm process run on SmartPLS software. The results of this process provide an overview of the factor loadings, composite reliability, Cronbach's alpha, and the Average Variance Extracted (AVE) value for each construct, which is used as a basis for assessing the quality of latent variable measurements. The output of the PLS Algorithm process for *the outer model* is presented in the form of diagrams and tables as can be seen in Figure 1, as follows:




PLS SEM Alogarithm Model Output Image

The outer loading results in the figure show the loading factor values for each variable construct as follows: Inflation, Interest Rates, and EPS have loading values of 1,000, indicating that the indicator has excellent convergent validity and is able to perfectly reflect the construct. Meanwhile, the Stock Price variable shows a loading value of 0.758, which is still above the minimum loading factor threshold (generally 0.7), so it can be said that the Stock Price variable is

also valid in measuring its construct. This value indicates a strong relationship between the indicator and the latent construct of Stock Price.

In addition, the diagram also shows several correlation values between variables, such as Inflation on Stock Price (-0.059), Interest Rate on Stock Price (0.124), and EPS on Stock Price (0.878). This indicates that EPS has a strong positive influence on Stock Price, while Inflation has a very small negative correlation, and Interest Rate has a weak positive influence. Overall, this outer loading confirms that all indicators used meet the measurement validity criteria for further analysis in the structural model.

**2. Structural Model Evaluation (Inner Model)**

The inner model in PLS-SEM describes the relationships between latent variables and is evaluated to assess their strength and significance. This model evaluation encompasses three main aspects: the significance of the relationship (for hypothesis testing), the R-Square value, which indicates the model's explanatory power, and the Effect Size ($f^2$), which indicates the magnitude of the influence of one latent variable on another.

a. R Square ($R^2$)

The R-Square in PLS-SEM is used to measure the extent to which independent latent variables are able to explain variation in the dependent latent variable. The $R^2$ value reflects the overall predictive power of the model, with a value range between 0 and 1, where a higher value indicates a better model ability to explain the variance of the dependent variable. The following presents the R-Square values obtained from the analysis in this study:

Table 1: R Square ($R^2$) Test Results

| Variables | R-square | R-square adjusted |
|---|---|---|
| Stock price | 0.758 | 0.752 |

Source : SEM-PLS 4.0 Results (2025)

The R-Square ($R^2$) value of 0.758 indicates that approximately 75.8% of the variation in the dependent variable, *Stock Price,* can be explained by the combination of independent latent variables in the structural model. This means that this model has very high predictive capacity, as it is able to explain more than three-quarters of the variance in stock prices.

Meanwhile, the Adjusted R-Square ($R^2$ adjusted) value of 0.752 reflects the results of adjusting the $R^2$ by taking into account the number of predictor variables included in the model. The high consistency of the value after this adjustment indicates that each additional variable still makes a significant contribution to increasing the model's explanatory power, without indicating *overfitting* . Thus, the model can be said to be not only predictively strong, but also efficient and statistically valid.

b. Significance (Hypothesis Testing)

Testing the significance of relationships in PLS-SEM is intended to assess whether the relationship between latent variables in the model is statistically meaningful. This procedure generally uses *bootstrapping* , a method of repeatedly resampling data to estimate path coefficients *and* standard errors robustly. The estimation results are presented in the form of *t-statistics* and *p-values* . A relationship is declared statistically significant if the *p-value* is lower than the specified significance level—this research instrument uses a threshold of 0.05. A significant path coefficient provides strong empirical support for the proposed hypothesis, indicating a

justifiable causal relationship between the latent independent and dependent variables. The following presents the results of the *bootstrapping analysis* for the direct *effect* .

The results of bootstrapping the direct effect can be seen in the following table:

Table 2: Bootstrapping Results

| Variables | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values |
|---|---|---|---|---|---|
| EPS -> Stock Price | 0.878 | 0.869 | 0.056 | 15,597 | 0,000 |
| Inflation -> Stock Prices | -0.059 | -0.059 | 0.039 | 1,494 | 0.135 |
| Interest Rate -> Stock Price | 0.124 | 0.123 | 0.035 | 3,527 | 0,000 |

Source : SEM-PLS 4.0 Results (2025)

The table above explains the relationship between independent latent variables and Stock Price as a dependent variable which has been tested using the bootstrapping technique in PLS-SEM analysis.

## DISCUSSION

### The Effect of Earning Per Share on Share Prices

The effect of EPS on stock prices has an original sample value of 0.878 with a standard deviation (STDEV) of 0.056, resulting in a T-statistic value of 15.597 and a p-value of 0.000. A p-value significantly smaller than 0.05 indicates that this relationship is statistically significant at the 95% confidence level. Furthermore, the T-statistic value, which far exceeds the critical value (1.96), confirms the strong positive effect of EPS on stock prices. Thus, the hypothesis that EPS has a positive and significant effect on stock prices is accepted. These results are consistent with the findings of previous studies that showed Earnings Per Share as a strong predictor of stock prices, with a significance value of 0.000 and a positive direction indicating a substantial effect (Fadila & Nuswandari, 2022) . Investors tend to consider EPS as a key indicator in investment decision-making (Suarka & Wiagustini, 2019) , as higher EPS often indicates a company's strong financial performance and promising profit prospects (Suryaman & Hindriari, 2021) . Empirically, increasing earnings per share are often interpreted by the market as a positive signal regarding a company's capacity to generate profitability, which in turn can drive share price increases (Mikrad, 2020) . Previous research also confirms that EPS is one of the most relevant financial performance indicators in determining stock value, as it directly reflects the company's profitability attributed to each outstanding share (Veronica & Natalia, 2022) . Therefore, high EPS can be attractive to institutional and individual investors, driving demand for the company's shares (Benu, 2020) . This aligns with research that found EPS has a significant and positive impact on stock prices, as it reflects a company's ability to provide optimal returns to shareholders (Budastra, 2023) . Conversely, several studies have shown that EPS does not always correlate positively or significantly with stock prices, especially in certain contexts or industry sectors (Mengga, 2023) . This phenomenon demonstrates the complexity of stock pricing, which relies not only on internal company metrics but is also influenced by external factors such as market sentiment, speculation, and macroeconomic conditions (Ersyafdi & Nasihah, 2021) .

### The Effect of Inflation on Stock Prices

The effect of inflation on stock prices shows an original sample of -0.059, indicating a negative effect, but has a T-statistic of 1.494 and a p-value of 0.135. This p-value is greater than 0.05, so the relationship is not statistically significant. Thus, there is insufficient evidence to support the effect of inflation on stock prices, and the proposed hypothesis is rejected. This study is in line with findings indicating that inflation has no significant impact on stock prices (Effendi & Harahap, 2020; Maulani & Riani, 2021) , indicating that an increase or decrease in the inflation rate does not substantially affect stock price movements. Other studies also support the view that investors tend to ignore inflation as a direct determinant of stock prices, especially if its impact is anticipated or mitigated by company strategy (Nurlaila et al., 2024) . Conversely, several studies have found a significant relationship between inflation and stock prices, often negative, where high inflation tends to reduce purchasing power and company profitability, resulting in lower stock prices. This study indicates that the relatively low inflation rate, less than 10% per year during the study period, may be the reason why investors do not consider inflation a significant determinant of stock prices, thus ignoring its impact (Safany et al., 2021) . This suggests that a company's adaptability or investor perception of inflation below a certain threshold may reduce the relevance of this factor in stock price formation (Hasanah & Kamal, 2022) . This implies that investors may focus their analysis more on company fundamentals and other microeconomic factors, rather than short-term inflation fluctuations, especially if the inflation is within a manageable range (Effendi & Harahap, 2020) . Several other studies also show that inflation does not significantly impact stock prices because the overall economy remains well-controlled, encouraging investors to continue investing (Arenggaraya & Djuwarsa, 2020; Hasanah & Kamal, 2022) . However, these results differ from research that shows inflation has a positive effect on stock prices, especially if the inflation rate is still considered reasonable by investors, thus encouraging investment (Sukartaatmadja et al., 2023) . However, uncontrolled inflation or inflation that exceeds expectations can cause investors to lose interest, encouraging divestment from stocks towards safer investment instruments such as savings or deposits, which in turn can lower the combined stock price (Maharani & Wahyuningsih, 2023) .

**The Effect of Interest Rates on Stock Prices**

The effect of interest rates on stock prices has an original sample value of 0.124, with a standard deviation of 0.035, resulting in a T-statistic of 3.527 and a p-value of 0.000. Because the p-value is less than 0.05 and the T-statistic exceeds the critical value, this relationship is declared statistically significant. The positive direction of the coefficient indicates that an increase in interest rates is associated with an increase in stock prices in the context of this model, and the hypothesis stating a positive effect of interest rates on stock prices is accepted. This contradicts the majority of economic literature that posits an inverse relationship between interest rates and stock prices, where rising interest rates are usually considered to reduce the attractiveness of equity investments due to increased capital costs and more attractive alternative investment options (Melyani & Esra, 2021) . However, in certain contexts, particularly in the basic and chemical industries that may have substantial fixed assets and are less sensitive to short-term interest rate fluctuations, or if interest rate increases are a response to strong economic growth, this positive relationship can emerge (Hasanah & Kamal, 2022) . Other studies have shown that interest rates can have a significant negative effect on stock prices, indicating that rising interest rates encourage investors to shift their funds to savings instruments, thereby depressing stock prices (Iradilah & Tanjung, 2022) . Conversely, other findings indicate that interest rates have no significant effect on composite stock prices, especially if interest rate fluctuations are relatively stable compared to stock

price movements themselves (Maharani & Wahyuningsih, 2023) . These differing findings underscore the complexity of the relationship between interest rates and stock prices, which can be moderated by specific macroeconomic conditions, industry sector characteristics, and investor expectations and behavior (Candy & Calystania, 2023; Liu & Wang, 2025) . Therefore, it is important to analyze in depth how interest rates affect investment and portfolio decisions, considering alternative financial instruments such as deposits or SBI (Bank Indonesia Certificates) that become more attractive when interest rates are high, potentially diverting capital from the stock market (Dewi & Asakdiyah, 2020) . High interest rates are generally viewed as a negative signal for stock prices because they increase borrowing costs for companies and make investing in stocks less attractive than fixed-income assets (Sari et al., 2022) . This phenomenon aligns with fundamental analysis theory, which states that rising interest rates will encourage investors to shift their funds to savings or deposits, which offer higher returns with lower risk than stock investments (Sukartaatmadja et al., 2023) .

Overall, the analysis results indicate that EPS and interest rates are significant predictors of stock prices, while inflation does not contribute significantly to the structural model. This finding implies that internal company factors (such as financial performance as represented by EPS) and certain macroeconomic variables (interest rates) play a significant role in explaining stock price variations, while inflation does not show a relevant influence in the context of the analyzed data.

## CONCLUSION

Based on the analysis results in this study, it can be concluded that EPS and Interest Rates have a significant positive influence on stock prices, with coefficients of 0.878 ($p = 0.000$) and 0.124 ($p = 0.000$), respectively, indicating that the company's financial performance and macroeconomic conditions related to monetary policy are important determinants in stock price movements. Conversely, Inflation has no significant effect on stock prices ($p = 0.135$), although the direction of the effect is negative, thus not supporting the conventional theoretical hypothesis. The R-Square value of 0.758 indicates that the model has excellent predictive power, because it is able to explain 75.8% of stock price variations through the three independent variables, while the adjusted $R^2$ value of 0.752 indicates the stability and efficiency of the model without overfitting.

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