



## DYNAMICS OF INFLATION, INTEREST RATES, AND RETURN ON ASSETS (ROA) ON STOCK PRICES IN THE BASIC CHEMICAL INDUSTRY SECTOR (2021-2024)

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### ARTICLE HISTORY

Received:  
December 26, 2025  
Revised  
March 7, 2026  
Accepted:  
March 7, 2026  
Online available:  
March 7, 2026

### Keywords:

Inflation, Interest, Return On Assets

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### ABSTRACT

**Introduction:** This study examines the effect of Return on Assets (ROA), Interest Rates, and Inflation on Stock Prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. The objective is to identify key predictors of stock prices to support investment decisions.

**Methods:** Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied to secondary financial report data, which is suitable for analyzing complex relationships with limited samples.

**Results:** ROA has a positive and significant effect on stock prices ( $\beta = 0.512$ ,  $p < 0.05$ ), indicating that strong financial performance drives stock price appreciation. Interest Rates have a negative and significant impact, while Inflation is insignificant, indicating that this macroeconomic factor is less dominant. ROA is the strongest predictor, followed by Interest Rates. In conclusion, internal profitability is more crucial than external conditions such as inflation. Suggestion: Investors prioritize high ROA; management should improve asset efficiency.

### INTRODUCTION

The stock market is often a leading indicator of macroeconomic performance and the microeconomic health of companies. The basic chemical industry plays a crucial role in Indonesia's economic structure, offering significant growth potential but remaining highly vulnerable to fluctuations in general economic conditions (Nugraha et al., 2022). Therefore, understanding key factors influencing stock prices in this sector, such as inflation, interest rates, and

return on assets (ROA), is crucial for analyzing market performance more accurately and strategically (Adikerta & Abundanti, 2020).

Inflation, or condition A general increase in the price of goods and services not only reduces purchasing power but also increases a company's production costs. On the other hand, interest rates, which reflect the cost of capital, can shift investor preferences away from stocks and toward fixed-income instruments, which are considered safer (Maulani & Riani, 2021; Sugiyanto et al., 2021). Therefore, controlled inflation and stable interest rates are generally associated with an economic climate that supports stock market growth (Nurasila et al., 2020). Conversely, high inflation tends to reduce investment interest due to weakened purchasing power, which ultimately suppresses stock demand and lowers market prices (Adikerta & Abundanti, 2020).

Research also finds that while inflation can positively impact stock prices by increasing profits beyond cost increases (Adrianto, 2024), its impact remains ambiguous. High inflation often creates uncertainty, negatively impacting investor confidence—especially if companies are unable to adjust their product prices (Sugiyanto et al., 2021; Sukartaatmadja et al., 2023). This variation is also influenced by industry sector; several studies suggest that the impact of inflation on stock performance varies depending on a company's capacity to cope with cost pressures—as emphasized by Nugraha et al. (2022).

Several studies have shown that inflation does not significantly impact stock performance, particularly in the context of specialized financial products such as Islamic life insurance, where health protection remains a dominant motivation despite fluctuating inflation (Hasanah & Kamal, 2022). Different findings also emerge from other studies, some detecting a significant negative relationship between inflation and market performance, while others find an insignificant impact (Ananda & Santoso, 2022; Fitriaty & Saputra, 2022).

Thus, the market response to inflation is not a single event—it is complex, influenced by structural factors, industry sectors, and companies' adaptive capacity.

Interest rates, as a proxy for the cost of capital, directly influence investors' investment assessment and asset allocation decisions (Iradilah & Tanjung, 2022). When interest rates are high, investors tend to shift to investments that offer fixed returns and lower risk, such as bonds, thereby reducing the attractiveness of stocks and potentially depressing market prices (Umami, 2020). Conversely, lower interest rates can enhance stock market performance—as corporate borrowing costs decrease, enabling business expansion, increased profits, and potentially higher stock prices (Oktaviani & Sari, 2022).

Several previous studies have confirmed that high interest rates are often associated with declining stock prices, given the shift of funds from equity markets to stable financial instruments (Iradilah & Tanjung, 2022). Macroeconomically, inflation and interest rates work together to influence corporate profitability and market sentiment, which in turn shape stock price dynamics (Ahmad & Badri, 2022; Hasanah & Kamal, 2022).

However, the relationship between interest rates and stock prices is not always linear. Some studies report that the central bank's benchmark interest rate has a significant impact on the composite stock price index (Apriyani et al., 2023), while others find that in short term, interest rates do not always have a strong impact on stock prices, with stock market fluctuations tending to be greater than the response to changes in interest rates (Maharani & Wahyuningsih, 2023).

ROA reflects a company's efficiency in generating profits from its assets. In the basic chemical industry, known for its long production cycles and high capital requirements, ROA is a key measure of a company's competitiveness and operational sustainability. Investors tend to be more attracted to shares of companies with high ROA, as this reflects effective management and the potential for stable dividends (Benu, 2020). Companies with superior profitability, as reflected by a high ROA, generally have easier access to capital markets at low cost, as profitability is a positive signal for investors (Anam et al., 2022).

An increase in ROA results in increased company profitability, which ultimately drives higher profits (Putri et al., 2024). Numerous studies support that a positive ROA attracts investor interest and drives a surge in stock demand (Azma & Mubyarto, 2022). A higher ROA indicates a more efficient company in utilizing its assets, which is a key determinant of financial health and investment value (Rohmah & Nasir, 2023; Veronica & Natalia, 2022). This strong financial performance is also often associated with increased company market value, as investors tend to favor companies with the potential to deliver high returns (Hidayat & Darmawan, 2025).

In fact, previous studies have confirmed that ROA significantly influences company valuations in the manufacturing sector in Indonesia, demonstrating that efficient asset utilization and consistent profitability are key to supporting stock market growth (Suhartini et al., 2024). Therefore, companies with high ROA attract investors due to their ability to offer strong financial performance and high potential for stock price growth ("JOURNAL OF ACCOUNTING AND BUSINESS RESEARCH," 2022).

This study specifically explores the dynamic interaction between inflation, interest rates, and ROA on stock market performance in the Indonesian basic chemical industry sector during the 2021-2024 period. This takes into account the sector's unique characteristics and post-pandemic economic uncertainty. This study aims to address the existing knowledge gap by presenting a comprehensive analysis of how these three macroeconomic and fundamental variables interrelate and shape stock prices in the sector. It is anticipated that the results of this study will enrich investors' and policymakers' understanding of the key drivers of stock prices in this strategic industry, particularly amidst uncertain market conditions. Furthermore, mapping the simultaneous and partial effects of inflation, interest rates, and ROA on stock prices will provide a comprehensive perspective on the complex relationships between these variables. Therefore, the author can formulate the research problem as follows:

1. How does inflation affect stock prices in the basic chemical industry?
2. How do interest rates affect stock prices in the basic chemical industry?
3. How does Return on Assets affect stock prices in the basic chemical industry?

## LITERATURE REVIEW

### Inflation

Inflation refers to a general and sustained increase in the prices of goods and services in an economy, leading to a decline in the purchasing power of the currency (Rombang & Sigandong, 2023). High levels of inflation have the potential to damage companies' real profits and reduce the attractiveness of stock investments, prompting investors to shift to assets that can hedge against inflation (Dhany & Rahmansyah, 2022; Zamzami & Hasanuh, 2021). On the other hand, controlled inflation can create a stable economic climate, stimulate consumption and investment, and potentially increase corporate revenues (Heru et al., 2024). Types of inflation based on their source can be divided into demand-pull inflation and cost-push inflation, which are caused by excess aggregate demand or escalating production costs, respectively (Adikerta & Abundanti, 2020). The effect of inflation on stock prices is complex, with various studies showing a correlation that can be positive or negative, depending on market dynamics and industry sector specifics (Candy & Calystania, 2023; Umami, 2020). Overall, high inflation is often a negative indicator for the capital market, as it can increase corporate production costs and weaken consumer purchasing power, ultimately depressing stock prices (Adikerta & Abundanti, 2020).

### Interest rate

Interest rates are defined as the cost of borrowing money or the return on deposits, and serve as a crucial tool in monetary policy to regulate inflation and economic expansion (Apriyani et al., 2023). Adjustments to the benchmark interest rate by the central bank directly affect corporate borrowing costs, which in turn impact investment decisions, profitability levels, and stock valuations (Siregar et al., 2024). Interest rate increases can raise a company's cost of capital, reduce investment appetite, and tend to depress stock prices, particularly for companies reliant on external funding sources (Nurasila et al., 2020). Conversely, low interest rates can stimulate investment and consumption activity, improve corporate earnings expectations, and potentially drive stock prices higher (Simarmata & Saisab, 2023). However, the effect of interest rates on stock prices is not always straightforward, as it can be modified by other factors such as market anticipation and the broader macroeconomic situation (Pramuditha & Harto, 2022). When interest rates rise, investor interest in the capital market often declines due to a shift in preference to money market instruments that offer more attractive returns (ARIFIN & Khalifaturofi'ah, 2023). Furthermore, escalating interest rates also risk slowing economic growth and depressing corporate net profits, thereby reducing the attractiveness of stocks to investors (Silaban, 2020).

### Return on Assets

ROA (Return on Assets) is a profitability ratio indicating the efficiency of total asset utilization to generate net profit, calculated by dividing net profit by total assets (Anam et al., 2022; Rohmah & Nasir, 2023). This ratio illustrates

management's ability to optimize resources for profit, with a higher ROA typically reflecting superior operations and attracting investor attention (Zamzami & Hasanuh, 2021). A high ROA indicates that a company is maximizing revenue from its assets, potentially driving share prices higher in the capital market (Rohmah & Nasir, 2023). On the other hand, a low ROA often indicates inefficient asset utilization, which can undermine investor confidence and depress stock prices (Suhardi, 2020). Various studies link a solid ROA with favorable stock market performance, as this ratio represents a company's underlying profitability (Astari et al., 2021; Barus, 2021). This finding aligns with evidence that consistent profitability tends to be followed by stock price appreciation, thanks to a company's ability to generate operating profit (Sari & Purbowati, 2023). ROA is considered an essential indicator for investors, as it directly reflects a company's fundamental strength in building value (Salam, 2020). A higher ROA indicates a more efficient use of a company's assets to generate profits, ultimately increasing investor interest (Christina et al., 2021). An increase in ROA indicates a company's potential to generate greater profits from its assets, which can further spur stock price increases through brighter profitability prospects (Monalisa, 2021; Suryasari & Artini, 2020).

## RESEARCH METHODS

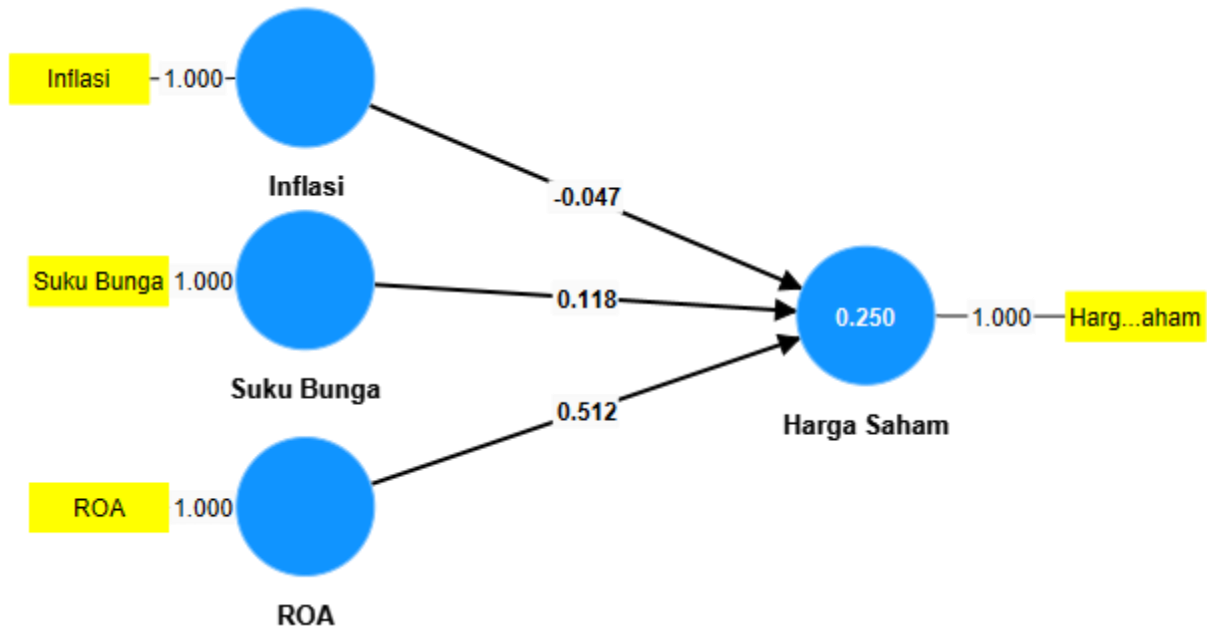
This study applies a quantitative approach based on explanatory design to test the causal relationship between inflation, interest rates, and ROA to Stock prices. The study population included companies in the basic chemical industry listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The sample was selected using purposive sampling with specific criteria to ensure optimal data accuracy and representation. The main criteria included the completeness and consistency of annual financial reports during the study period, along with relevant stock price data (Nurhayati, 2023). The data consisted of annual financial reports and annual closing stock prices on the Indonesia Stock Exchange. Data collection was carried out by downloading relevant documents from the company's official portal and the Indonesia Stock Exchange (Nurramayuningsih & Sufyani, 2020). Data analysis used Smart PLS and panel data regression to test hypotheses regarding the impact of inflation, interest rates, and ROA on stock prices in the basic chemical industry sector. This approach was chosen because of its ability to handle latent variables and complex interactions between variables, which are essential for analyzing stock market dynamics (Sherlita et al., 2023). The analysis procedure using Smart PLS involved assessing the outer model and inner model to verify the validity and reliability of the research findings (Darmawan & Megawati, 2022).

## RESULT AND ANALYSIS

Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) version 4.0. The analysis process was divided into two stages: *the outer model* (measurement model) and *the inner model* (structural model). In the first stage, construct validity and reliability were tested based on reflective indicators. The second stage focused on testing causal relationships between latent constructs by evaluating *path coefficients*, coefficients of determination ( $R^2$ ), and statistical significance using *bootstrapping procedures*.

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

*Outer model* (measurement model) for validity and construct reliability within the equation model framework. Testing with the PLS algorithm through SmartPLS software. The analysis results provide data on *loading factor values*, *composite reliability*, *Cronbach's alpha*, and *AVE*. The output from this outer model evaluation is displayed in diagrams and tables.



PLS SEM Alogarithm Model Output Image

outer loading value above 0.7 indicates adequate convergent validity, reflecting the indicator's strong contribution to the formation of the latent construct. Conversely, a loading value below 0.4 is considered less representative and generally warrants consideration for removal or revision. Meanwhile, values between 0.4 and 0.7 may be considered cautious depending on the research context. In the diagram you included, all constructs—Inflation, Interest Rate, ROA, and Stock Price—show an outer loading value of 1.000, indicating very high measurement validity and full reliability of all indicators. This confirms that no indicators need to be removed or revised, providing a strong basis for confidence in the model's analysis results.

2. Structural Model Evaluation (Inner Model)

The inner model in PLS-SEM shows strength of relationships and significance between latent variables. This model assessment includes testing the significance of the relationship to support the hypothesis, the R-Square value as a measure of the model's explanatory power, and the Effect Size (f<sup>2</sup>) which evaluates the magnitude of the influence of one latent variable on another.

a. R Square (R<sup>2</sup>)

R-Square value measures the degree to which the independent variable explains the variation in the dependent latent variable. The R<sup>2</sup> value range from 0 to 1 reflects the overall predictive ability of the model.

R Square Table (R<sup>2</sup>)

Variables	R-square	R-square adjusted
Stock price	0.250	0.232

Source : SEM-PLS 4.0 Results (2025)

The Stock Price variable shows an R-Square of 0.250 or around 25% which can be explained by the dependent variable . the rest The other 75% of the variation is influenced by external variables in this study.

b. Significance (Hypothesis Testing)

To find out the significance of the relationship between variables, see the table below:

Table: Bootstrapping results of direct effect

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
Inflation -> Stock Prices	-0.047	-0.048	0.076	0.624	0.266

ROA -> Stock Price	0.512	0.482	0.149	3,422	0,000
Interest Rate -> Stock Price	0.118	0.121	0.064	1,838	0.033

Source : SEM-PLS 4.0 Results (2025)

**DISCUSSION**

**Influence Inflation to Price Share**

Inflation does not have a significant effect on stock prices and directional The correlation coefficient is negative (-0.047), the *p-value* of 0.266 exceeds the significance threshold of 0.05, and the *t-statistic* is only 0.624. This indicates a weak and statistically insignificant relationship between inflation and stock prices in the basic chemical industry sector during the 2021-2024 period (Wardani & Andarini, 2016).

However, several studies have shown that high inflation indirectly impacts stock prices through increased operational costs and reduced corporate profit expectations, ultimately reducing interest in stock investment (Adiwinata & Purnawati, 2019). This finding aligns with previous studies that suggest inflation does not always significantly impact stock prices (Adikerta & Abundanti, 2020; Hasanah & Kamal, 2022), or can even have a positive effect in certain situations, highlighting the complexity of the interactions between these variables. Factors such as moderate inflation rates or companies' ability to adapt to inflationary pressures likely contribute to this insignificance (Adikerta & Abundanti, 2020).

Furthermore, these results are consistent with research concluding that inflation has no significant effect on stock prices (Rombang & Sigandong, 2023; Wardani & Andarini, 2016). Conversely, other studies have found that inflation can have a significant negative impact on *Return on Assets* and stock prices, mediated by profitability (Adiwinata & Purnawati, 2019). Recent research also shows a positive and significant effect of inflation on stock prices, particularly if the increase in company profitability exceeds the increase in production costs due to inflation (Adrianto, 2024).

**Influence Ethnic group Flower to Price Share**

From a statistical perspective, the relationship between Interest Rates and Stock Prices shows a *t-statistic* of 1.838 and a *p-value* of 0.033, significant at the 5% level ( $p < 0.05$ ), which empirically supports the existence of a justifiable causal relationship between the independent and latent dependent variables. Therefore, the hypothesis stating a positive and significant effect of interest rates on stock prices can be accepted. This indicates that interest rate fluctuations have a measurable impact and a stable direction on stock price dynamics in the basic chemical industry sector during the observation period, which is contrary to several studies that found the insignificance of interest rates on stock prices as a whole (Maharani & Wahyuningsih, 2023).

On the other hand, these findings are in line Studies have found that rising interest rates can drive up stock prices, although other research has shown no significant effect (Nugraha & Nursito, 2021; Nurasila et al., 2020). Furthermore, these results contrast with findings that rising interest rates tend to have a negative impact on stock prices, due to the increased cost of capital. Thus , investors turn to money market instruments (Iradilah & Tanjung, 2022). However, in certain economic contexts, as revealed by previous studies, interest rates can positively impact corporate profitability and ultimately stock prices, particularly if companies capitalize on favorable macroeconomic conditions (Rohmah & Nasir, 2023). This mechanism often occurs when rising interest rates reflect solid economic growth, which improves a company's earnings prospects (Liu & Wang, 2025). A similar phenomenon can occur in the basic chemical industry if companies successfully pass on increased operating costs to consumers, thereby maintaining or even increasing profitability, which in turn attracts investor interest and boosts stock prices (Ratnasari et al., 2021).

**The influence of ROA on Price Share**

Return on Assets (ROA) shows the influence positive and is 0.512 And significant (*p-value* 0.000 ) and the most dominant influence on stock prices. This indicates that increasing profitability as measured by ROA consistently drives up stock prices,

This finding is in line with research which states that ROA not only improves dividend policy However, it reflects the efficiency of asset management in generating profits, thus attracting interest for long-term growth and financial stability (Benu, 2020; Monalisa, 2021). In general, a high ROA indicates Increasing a company's ability to generate profits from its assets, which ultimately strengthens the stock's attractiveness to shareholders (Anam et al.,

2022). Other studies support that profitability via ROA has a positive and significant effect on stock returns, as investors view it as an indicator of superior company performance (Aditya & Badjra, 2018; Suryasari & Artini, 2020).

Furthermore, a strong ROA is also a marker of a company's financial health, particularly in the banking sector, building investor confidence and stabilizing stock prices (Anam et al., 2022; Rohmah & Nasir, 2023). A high ROA indicates high profit potential, which encourages investors to choose stocks with significant return prospects (DINANTA, 2024; "JOURNAL RESET AKUNTANSI DAN BUSINESS," 2022). This is reinforced by research confirming the positive effect of ROA on stock prices, where increased ROA reflects asset efficiency, attracting potential investors (Wardani & Andarini, 2016; Aprilia & Hapsari, 2021). High ROA profitability also indicates effective management in maximizing assets for profit, which has a positive impact on stock appreciation through potential dividends and profit growth (Benu, 2020; Narayanti & Gayatri, 2020; Ningsih & Maharani, 2022; Adikerta & Abundanti, 2020; Ersyafdi & Nasihah, 2021).

## CONCLUSION

The PLS-SEM analysis results demonstrate that the hypothesis of the influence of ROA and interest rates on stock prices is empirically proven, while the influence of inflation is not. ROA is the primary predictor of stock prices, followed by interest rates, while inflation does not show a significant impact. This conclusion provides important insights for stakeholders in making investment decisions.

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