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Effect of Fed Rate and Inflation on Automotive Stock Index in Indonesia (2019–2023)

(*Pengaruh Suku Bunga The Fed dan Inflasi terhadap Indeks Saham Otomotif di Indonesia 2019–2023*)

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Abstract:

Objectives: This study aims to analyse the effect of the Fed interest rate and inflation on the Composite Stock Price Index (IHSG) of automotive companies on the Indonesia Stock Exchange (IDX) for the period 2019-2023.

Methodology: The research method used a quantitative approach with secondary data from the Federal Reserve and IDX. The sample consisted of seven automotive companies selected using purposive sampling. Data analysis included classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation) and linear regression tests.

Research Results: The results indicate that, both partially and simultaneously, the Fed interest rate and inflation do not have a significant effect on the IHSG (Sig. > 0.05). The coefficient of determination (R^2) of 7.9% indicates that 92.1% of the IHSG's movement is influenced by factors outside the model, such as company performance or domestic policy. This finding is consistent with previous studies stating that external factors such as the Fed interest rate and global inflation have a limited impact on the automotive sector IHSG.

Keywords: Fed interest rates, Inflation, Composite Stock Price Index.

1. Introduction

Indonesia has a developing capital market. According to (Miyanti and Wiagustini 2018), in a modern economic system, the capital market is the backbone of development through two key roles: as a bridge between companies that need capital and investors, and as an investment platform that offers a variety of financial instruments, including stocks and derivative products. The Composite Stock Price Index (IHSG) is one of the main indicators reflecting the performance of the capital market in Indonesia, functioning as a barometer of overall stock price movements on the Indonesia Stock Exchange (IDX).

According to research by (Octovian and Mardiati 2021), macroeconomic factors such as inflation rates, central bank reference interest rates (BI Rate), and economic growth rates play a central role in shaping investor confidence and encouraging or inhibiting capital flows in the stock market. Although several studies show variations in the significance of each variable, in general, these three factors remain the main focus for investors and researchers in analysing the volatility and long-term trends of the IHSG. Therefore, a deep understanding of the interaction mechanism between macroeconomic indicators and IHSG performance is crucial for strategic decision-making at the investment, regulatory, and national economic policy levels.

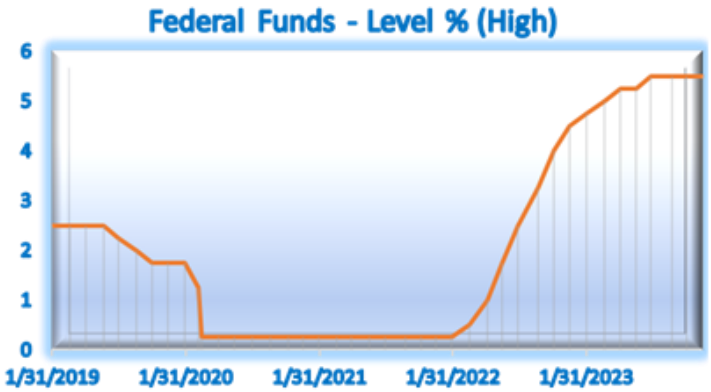
Source: Bloomberg Terminal 2024

Figure 1. Composite Stock Price Index 2019-2023

Based on (Bloomberg Terminal 2025) as shown in Figure 1, Indonesia's Composite Stock Price Index (IHSG) reflects a modified capitalisation index of all shares listed

on the regular board of the Indonesia Stock Exchange. This condition indicates that the majority of industrial sectors in the national economy are represented through activities in the capital market. The findings of this study reveal that changes in interest rates, both increases and decreases, have a negative impact on stock price movements in Indonesia. Conversely, economic growth and exchange rates have been shown to have a positive and significant effect on stock prices. Thus, an important implication that emerges is the need for a more proactive monetary policy response, particularly through interest rate adjustments to align with the dynamics of stock price movements in the capital market (Sia et al. 2025).

an emerging market, Indonesia is not immune to the influence of monetary policy implemented by the United States Central Bank (Federal Reserve). Policies such as tapering and raising benchmark interest rates by the Fed have led to a depreciation of the domestic currency and increased capital outflows from emerging market financial markets. This situation has led to foreign capital flight from the Indonesian stock market, which in turn has put pressure on stock prices and the Composite Stock Price Index (IHSG). These findings indicate a significant correlation between the Fed's monetary policy and the dynamics of the IHSG, particularly in the short term (Siahaan and Panahatan 2020).



Source: Federal Reserve 2024

Figure 2. Interest Rates 2019-2023

The development of the Federal Reserve's benchmark interest rate in the period 2019 to 2023 shows significant dynamics (Figure 2). In 2019, the interest rate was in the range of 1.8 per cent, but in 2020 there was a sharp decline to 0.2 per cent. This was

influenced by loose monetary policy in response to the COVID-19 pandemic, with the aim of supporting economic stability and maintaining liquidity. In 2021, interest rates remained low, reflecting ongoing efforts to promote economic recovery. However, entering 2022, the Fed began to implement a tightening policy in response to rising inflationary pressures, causing interest rates to jump to 4.5 per cent. This upward trend continued in 2023, with interest rates reaching their highest level in five years at 5.5 per cent. Thus, this pattern of interest rate movements reflects a shift in monetary policy strategy from expansionary to contractionary in line with the dynamics of global economic conditions.

Source: Trading View 2024

Figure 3. for Astra International shares in 2024

The image (Trading View 2024) above is one of several examples of automotive companies in Indonesia. Share prices declined in 2020 and rose again in 2021, stabilising again in 2023. According to Akua Miyanti and Wiagustini (2018), this phenomenon stems from the US monetary stimulus reduction policy, which has had a global impact on economic growth. The United States is one of the countries with the largest economic growth in the world.

This study covers the Fed Rate, inflation, and stocks for the period 2019-2023, which includes the COVID-19 pandemic. This study has the potential to reveal how global crises such as the COVID-19 pandemic affect the relationship between raising the Fed Rate and causing inflation. Money supply, or the amount of money in circulation, is used to restore the movement of IHSG stock prices and provide financial resilience to companies during times of global economic crisis.

2. Theoretical Study

2.1 Stock Market And IHSG

Law Number 8 (1995) on Capital Markets (UUPM) defines capital market activities as all activities related to public offerings and trading of securities, public companies and the securities they issue, as well as institutions and professions related to these securities. In this context, the capital market or stock market functions as a mechanism that brings together parties with funds, namely investors, with parties in need of funds, namely companies, through the trading of long-term securities, particularly shares.

According to Arihant, broadly speaking, financial markets are transaction mechanisms that bring together demand (buyers) and supply (sellers) in the exchange of assets such as equities, bonds, currencies, and derivatives. Financial markets perform various functions such as diversification and risk reduction, efficient payment mechanisms, providing information about companies, transforming financial claims to suit the preferences of savers and borrowers, and increasing the liquidity of financial claims through trading.

According to (Town and Town 2020), the term stock market refers to a collection of stock exchanges around the world that collectively form the global market. The New York Stock Exchange (NYSE) is one of the most well-known exchanges, although almost every country has its own stock exchange. Furthermore, (Graham 2019) explains that stock market indices were first developed from a series of early studies by the Cowles Commission in 1870, which later evolved into the current S&P 500 composite index. Another popular index is the Dow Jones Industrial Average (DJIA), which was introduced in 1897 and consists of 30 large companies, including American Telephone & Telegraph and various other leading industrial companies.

A stock index is a statistical indicator used to describe the price movements of a group of stocks selected based on specific criteria and methodologies, and evaluated periodically (IDX 2021). One of the main indices in Indonesia is the Composite Stock Price Index (IHSG), which reflects the performance of all stocks listed on the Indonesia Stock Exchange (IDX), both on the Main Board and the Development Board.

The IHSG is calculated using the capitalisation-weighted method, which is based on net market capitalisation, so that stocks with larger market capitalisation have a higher weighting in determining the index value.

As a modified capitalisation index, the IHSG covers all issuers listed on the regular board, thus providing a comprehensive overview of macroeconomic conditions from a capital market perspective. In the global context, worsening economic uncertainty, marked by a global economic slowdown, exchange rate fluctuations, and changes in monetary policy, poses a real challenge that must be responded to strategically by both the government and market players.

2.2 Inflation

Inflation is a macroeconomic phenomenon characterised by a general and continuous increase in prices over a certain period of time. This increase is not limited to one or two commodities, but is widespread and sustained, thus differing from mere temporary price fluctuations. (Samuelson and Nordhaus 2001) asserts that inflation is a condition of rising general price levels for goods, services, and factors of production, which ultimately reduces the purchasing power of the public and lowers the real value of a country's currency. Inflation can be understood as a general and sustained increase in the prices of goods and services over a certain period. Price increases in only one or two commodities cannot be categorised as inflation, unless they drive widespread price increases in other commodities. This condition reduces people's purchasing power because the value of money weakens, so that the same amount of money is no longer able to purchase goods or services in the same quantity as before. To monitor inflation, the Consumer Price Index (CPI) is used, which describes changes in the prices of goods and services commonly consumed by the public (BI 2020).

Inflation means that your purchasing power decreases because, simply put, the government wants people to have jobs, so they encourage people to borrow money (Town and Town 2020). With more money in circulation, consumers tend to increase their purchases over time, and this increase in demand causes prices to rise. In

addition, as companies strive to meet increasing demand, they raise wages or create new jobs, thereby growing the economy. This also leads to higher consumption, which results in more demand, better wages accompanied by more job openings, and more consumption.

Inflation can be understood as a condition in which rising prices of various goods cause a decline in people's consumption capacity (Suharto 2024) And (Zaenuddin 2020) defines inflation as a general and sustained increase in the price of goods, which is generally measured by changes in the consumer price index.

2.3 Interest Rate

According to (Trader 2024), interest rates are financial rewards that must be paid by borrowers to lenders as compensation for the use of capital. Interest rates are usually expressed as a percentage of the principal amount of the loan and are paid periodically, either annually, monthly, or in certain agreed-upon periods. Emphasises that interest rates are an important determinant in people's wealth allocation preferences, whether in the form of liquidity, financial assets, or real assets such as property, land, or productive capital. Economic literature generally describes interest as the return on the provision of capital over a certain period of time. The elements contained therein include a consumption deferral premium, credit risk compensation, and inflation adjustment. Interest rates are usually measured as an annual percentage and are influenced by macroeconomic factors, particularly monetary policy and financial market conditions (IMF 2023; Dahlquist and Knightc 2022; Bank Indonesia 2024). Meanwhile, from the supply side, interest is a return that encourages fund owners to place their investments in instruments that offer higher interest rates.

Interest rates are essentially the price of using funds or money, which are formed through the mechanism of supply and demand for loanable funds. (Falianty 2019) defines interest rates as the cost of funds that represent the price of money, while (Melicher and Edgar 2017) state that interssest rates are the price of loanable funds in financial markets. Interest rates play an important role in the economy because

they can influence investment, consumption, and savings decisions. For example, low interest rates encourage increased borrowing for investment and consumption purposes, while high interest rates tend to encourage people to hold back on spending and increase savings.

Interest rates play an important role in investment considerations because investors generally expect optimal returns. Simply put, interest rates can be understood as the price that must be paid for the use of funds within a certain period, which is formed through the mechanism of supply and demand. Economists distinguish between two types of interest rates: nominal interest rates and real interest rates. Nominal interest rates are the rates that apply in the market, while real interest rates describe the rate of return adjusted for inflation. Therefore, inflation is an important factor in interest rate forecasting and analysis, given that the difference between nominal interest rates and inflation reflects the real cost of interest borne by individuals and companies.

3. Metodologi Penelitian

This study uses basic research with a quantitative approach. The reason for using a quantitative approach is that the variables observed can be identified and secondary data using *time series* or five-year time series data, namely 2019-2023, is available. The data collection technique used in this study is documentation. The documentation technique in this study was carried out by collecting secondary data in the form of Fed interest rates from the Federal Reserve https://www.federalreserve.gov/ and the Composite Stock Price Index from https://g.co/kgs/i9htyav.

In this study, the objects of research were interest rates and inflation as independent variables and the Composite Stock Price Index (IHSG) as the dependent variable. To obtain the required data, the author conducted research on the Federal Reserve and the Composite Stock Price Index for the period 2019-2023.

This study uses a purposive sampling approach, with the research population being the Indonesia Stock Exchange for the period 2019-2023. The sample must meet the following criteria :

a. Automotive sub-sector companies that were consistently listed on the IDX during the research period (2019-2023).
b. Automotive sub-sector companies that have complete annual financial reports during the research period, such as data relevant to external factors affecting interest rates and inflation.
c. Companies whose shares were actively traded during the research period, allowing for changes in share prices to be analysed.

Based on the criteria outlined above, it can be concluded that the sample that can be taken as research data this time is 35 data points for the period 2019-2023.

Table 1. Variable Operationalism

Variable	Indicator	Formula	Measurement Scale
Interest Rate (X1)	Compound Interest Rate	$A = P \times (1 + \frac{r}{n})^{n \times t}$	Nominal
Inflation (X2)	Consumer Price Index (CPI)	$\frac{IHK_t - IHK_{t-1}}{IHK_{t-1}} \times 100\%$	Nominal
Composite Stock Price Index (IHSG) (Y)	Composite Stock Price Index (IHSG)	(Market Value/Base Value) x 100%	Nominal

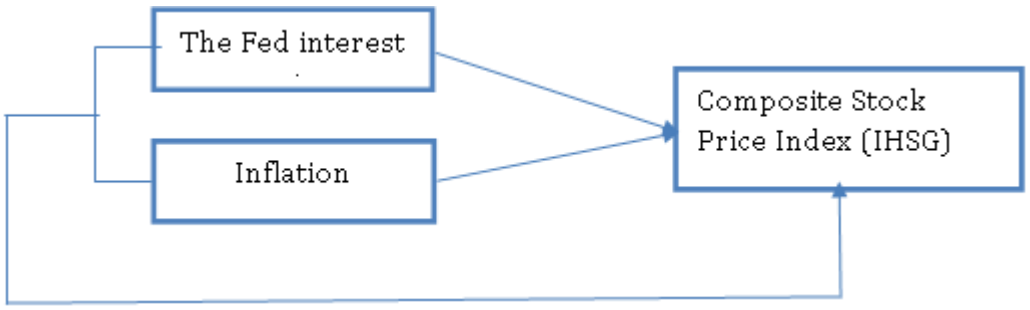


Figure 4. Conceptual Framework

4. Research Results

Descriptive Statistical Analysis

Table2. Descriptive Analysis Results

Descriptive Statistics

	N	Min	Maximum	Mean	Standard Deviation
Interest Rate	35	.00	24,518.00	3,448.4571	5069.52209
Inflation	35	811.00	5714.00	2,410.3143	1,748.92782
IHSG	35	1013	9605	4236.91	2,264.161
Valid N (listwise)	35				

(Source: SPSS Data Output Results)

The descriptive statistics table above shows that the Fed interest rate variable has a mean value of 3448.4571 and a standard deviation of 5069.52209, indicating a moderate level of data variation. The inflation variable reached an average value of 2410.3143 and a standard deviation of 1748.92782, indicating that inflation data is fairly stable from year to year. Meanwhile, the average value of the Composite Stock Price Index (IHSG) for automotive companies is 4236.91 with a standard deviation of 2264.161, indicating fluctuations in stock prices during the research period.

Normality Test

Based on the results of the One-Sample Kolmogorov-Smirnov Test with a significance level (α = 0.05), an Asymp. Sig. (2-tailed) value of 0.804 was obtained, which is much greater than α (0.05). From these results, it can be concluded that the normality test on the research data with a sample size (N = 35) confirms that the data meets the assumption of normal distribution. This decision is based on the significance value obtained, which is 0.804, which is greater than the alpha (α) value of 0.05.

Multicollinearity Test

The findings from the multicollinearity test show that the *tolerance* values of all independent variables are ≤ 0.10, namely 0.921 for the Interest Rate and Inflation variables. The calculation of the Variance Inflation Factor (VIF) values showed that the VIF values of all variables were ≥ 10, namely 1.085 for the Interest Rate and

Inflation variables. Thus, it can be concluded that there is a correlation between the independent variables or multicollinearity in the regression model of this study.

Heteroscedasticity Test

The decision criterion in the Glejser test is that if the significance value (Sig.) is > 0.05, it can be concluded that there is no heteroscedasticity in the variable. From these results, it is known that :

a) The Fed Interest Rate variable has a significance value of 0.103 (> 0.05), so there are no signs of heteroscedasticity.
b) However, the Inflation variable has a significance value of 0.039 (< 0.05), so it can be concluded that there is heteroscedasticity in this variable.

Autocorrelation Test

Based on the output results, a Durbin-Watson value of 1.871 was obtained, which is within the safe range (1.5-2.5), so there are no signs of autocorrelation. Therefore, it can be concluded that the regression model in this study is free from autocorrelation. This increases the validity of the model in measuring the impact of independent variables, in this case the Fed interest rate and inflation, on the dependent variable, namely the IHSG of automotive companies that conducted public offerings on the Indonesia Stock Exchange in the 2019-2023 period.

Partial Test (t-test)

Table 3. Partial Test (t-test)

Coefficients[a]

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4784.983	661.299		7,236	.000
Interest Rate	.084	.079	.188	1.064	.295
Inflation	-.348	.229	-.268	-1.519	.139

a. Dependent Variable: IHSG

Based on the results of the partial test (t-test), the Fed interest rate did not have a significant effect on the IHSG of automotive companies on the IDX for the 2019-2023 period. This is indicated by a Sig. value of 0.295 (>0.05) and a t-value (1.064) < t-table (2.052), so the null hypothesis (H0) is accepted. This finding is in line with research by (Listiana 2021) and (Maruta, Anggriani, and Alpiansah 2024) which states that the Fed's interest rate does not directly affect the IHSG in the short term. The increase in the Fed's interest rate (for example, from 0.2% in 2021 to 5.5% in 2023) did not cause a significant outflow of foreign capital from the Indonesian automotive stock market. Other factors such as domestic macroeconomic stability, Bank Indonesia policies, or company performance may have a more dominant influence on the IHSG. The Fed's interest rate has a significance value of 0.295 (>0.05), which means it has no significant partial effect on the automotive company's IHSG. This means that changes in the Fed's interest rate do not have a significant direct impact on the movement of the Composite Stock Price Index in the automotive sector during the research period.

Inflation also has no significant effect on the IHSG, with a Sig. value of 0.139 (>0.05) and a t-value (-1.519) < t-table (2.052). Although the regression coefficient is negative (-0.348), indicating a downward trend in the IHSG as inflation rises, the effect is not statistically significant. Inflation also had no significant effect on the IHSG, with a Sig. value of 0.139 (> 0.05) and a t-value of (-1.519) < t-table (2.052). Although the regression coefficient is negative (-0.348), indicating a downward trend in the IHSG as inflation rises, its effect is not statistically significant. These results contradict research by (Nurjanah et al. 2023) which found that inflation has a negative impact on the IHSG, but are consistent with the finding that inflation in Indonesia during the 2019-2023 period (average 2.4%) is still within reasonable limits and therefore does not interfere with investor purchasing power. Relatively stable inflation (e.g., 1.5-4.5% per annum) is not a major obstacle to investment interest in the automotive sector. Automotive companies may have anticipated inflation through pricing strategies or production efficiency. Inflation has a significance value of 0.139 (> 0.05), so it can also be concluded that inflation does not have a significant partial effect on the IHSG. In other words, even though inflation fluctuated during the 2019-2023

period, its direct impact on the IHSG of automotive companies has not been proven to be statistically significant.

Simultaneous Test (F-test)

From the simultaneous test (F-test) in Table 4, it can be seen that, taken together, the Fed interest rate and inflation are not significant in influencing the IHSG (Sig. 0.268 > 0.05 and F-count 1.374 < F-table 3.32). The coefficient of determination (R^2)is only 7.9%, indicating that 92.1% of the JCI movement is influenced by factors outside the model, such as company performance (profits, dividends, or business expansion), external factors (oil prices, rupiah exchange rates, or government policies), and the impact of the COVID-19 pandemic, which has caused global stock market volatility. The finding that the Fed interest rate and inflation do not have a significant simultaneous effect on the IHSG is in line with (Maruta, Anggriani, and Alpiansah 2024) that external factors such as the Fed interest rate do not significantly affect the IHSG, when compared to domestic variables such as issuer performance and Bank Indonesia's monetary policy. This is consistent with the results of this study, where R^2 is only 7.9%, indicating the dominance of non-macroeconomic factors.

Table 4. Simultaneous Test (F-test)

ANOVA[b]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.379E7	2	689,382.67	1.374	.268[a]
Residual	1.605E8	32	5,015,963.319		
Total	1.743E8	34			

a. Predictors: (Constant), Inflation, Interest Rate
b. Dependent Variable: IHSG

The findings also show that the Fed's interest rates and inflation do not have a significant simultaneous effect on the IHSG (Suharto 2024) In his book Investing Correctly, Suharto explains that the impact of Fed interest rates on emerging stock markets such as Indonesia is often mitigated by local central bank intervention and the resilience of specific sectors (e.g. the domestic demand-based automotive sector).

This reinforces the finding that global inflation and interest rates do not automatically put pressure on the JCI.

The above results show a significance value of 0.268, which is greater than 0.05. Therefore, it can be concluded that simultaneously, the Fed interest rate and inflation variables do not have a significant impact on the IHSG of automotive companies during the 2019-2023 period.

Coefficient of Determination Test R^2

The R Square value of 0.079 or 7.9% indicates that the Fed interest rate and inflation can only explain 7.9% of the variation in the automotive company's IHSG, while the remaining 92.1% is influenced by other variables not included in this research model. These variables could originate from other macroeconomic factors such as the rupiah exchange rate, Bank Indonesia (BI) interest rates, consumption levels, economic growth, or micro factors such as company financial performance and market sentiment.

4.1 Discussion

The effect of Fed interest rates and inflation on the Composite Stock Price Index (IHSG) has been extensively studied by previous researchers. (Paryudi 2021), found that Fed interest rates and inflation have a significant effect on the Composite Stock Price Index (IHSG). Several factors influence the movement of the Composite Stock Price Index (IHSG), namely external factors such as the Fed interest rate and internal factors such as inflation. Research conducted by (Sari 2019) also found that interest rates and the US dollar exchange rate affect the Composite Stock Price Index (IHSG).

Which states that the Fed's interest rates do not significantly affect changes in the IHSG. On the other hand, according to (Suharto 2024), an increase in the Fed's interest rates (US Central Bank) could mean a strengthening of the dollar. Rising oil prices would drive the strengthening of commodity-related stocks, and so on.

5. Conclusion

This study analyses the effect of the Fed interest rate and inflation on the Composite Stock Price Index (IHSG) of automotive companies listed on the Indonesia Stock Exchange for the period 2019–2023. The findings show that both variables, either partially or simultaneously, have no significant effect on the movement of the IHSG. The coefficient of determination (R^2) value of 7.9% indicates that most of the variation in the IHSG (92.1%) is influenced by factors outside the research model, including company financial performance, domestic monetary policy, exchange rates, global commodity prices, and national macroeconomic conditions. This finding reinforces that the dynamics of the automotive stock market in Indonesia are more determined by internal factors and domestic policies than by external fluctuations such as Fed interest rates and global inflation.

In practical terms, the results of this study imply that investors should focus on fundamental analysis of companies and the stability of domestic policies when making investment decisions. For automotive company management, strengthening financial performance, operational efficiency, and product innovation are key strategies for maintaining stock attractiveness amid global uncertainty. As for capital market regulators, domestic monetary policy stability and support for the real sector need to be continuously optimised to strengthen investor confidence.

For further research, it is recommended that other variables such as the rupiah exchange rate, BI Rate, world oil prices, and company fundamental indicators be included in the model. The use of a more comprehensive analytical approach, such as vector autoregression (VAR) or panel data regression, can also provide a more in-depth picture of the short-term and long-term relationships between macroeconomic variables and stock market movements in Indonesia.

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