

The Effect of Interest Rates on Investment Decision-Making in the Banking Sector Listed on the Indonesia Stock Exchange

Nissa Septiyani Haris ^{1*}, Irwansyah Irwansyah ², Lilis Marlina ³

^{1*, 2, 3} Sekolah Tinggi Ilmu Ekonomi Yapis Dompu, Indonesia

Email: nissaseptiyaniharis@gmail.com

ARTICLE HISTORY

Submitted : July 08, 2026
Reviewed : July 11, 2026
 : July 19, 2026
Revised : August 08, 2026
Accepted : August 08, 2026
Published : August 16, 2026

Conflict of Interest Statement:

The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: This study aims to analyze the effect of interest rates on investment decisions in banking sector companies listed on the Indonesia Stock Exchange (IDX).

Research Method: This research employs an associative quantitative approach using secondary data sourced from annual financial reports on the IDX and the BI 7-Day Reverse Repo Rate. Utilizing a saturated sampling technique, the entire population of 46 banking companies was selected as the sample. Data analysis was conducted using simple linear regression and hypothesis testing via IBM SPSS.

Results and Discussion: The test results demonstrate that interest rates do not have a significant effect on investment decisions, which are proxied by the Price-Earnings Ratio (PER) (sig. value 0.558 > 0.05; $R^2 = 0.002$). This indicates that investors respond more to the company's internal fundamental factors than to fluctuations in the macroeconomic benchmark interest rate.

Implications: These findings recommend that investors prioritize analyzing a company's financial fundamentals when making investment choices. Future studies are advised to include other macroeconomic variables or specific financial performance indicators.

Originality: The novelty of this research lies in its comprehensive examination of the entire banking sector population on the IDX, specifically using PER as a proxy for investment decisions amid recent benchmark interest rate dynamics.

Keywords: interest rates; investment decisions; price-earnings ratio; banking sector; Indonesia Stock Exchange.

1. Introduction

Within the national economic framework, banking institutions play a vital role as one of the key pillars ensuring the continuity of a country's financial activities. The banking sector was chosen as the subject of this study because it has a significant impact on the economy and attracts the interest of many investors on the Indonesia Stock Exchange, as banks serve as institutions where the general public can deposit money in time, checking, and savings accounts. Banking institutions were chosen as the subject of this study given the sector's promising outlook, with Indonesians' daily activities increasingly relying



on banking services. Banks are also among the businesses that make a significant contribution to national income (Karo *et al.*, 2025; Budiman & Jolin, 2026).

Interest rates are monetary instruments that affect borrowing costs and investment returns. An increase in interest rates can lead to a decline in stock market interest because investors prefer low-risk instruments such as bonds (Andayani & Werastuti, 2023). Current conditions indicate that inflation in Indonesia in 2024 reached 3.05%, while the benchmark interest rate rose to 6.25% (Jelita *et al.*, 2025). This interest rate hike was implemented in response to inflationary pressures and currency depreciation. This phenomenon has raised concerns about the performance of the banking sector and has become a focus for investors, who tend to be more selective in choosing investment instruments (Jelita *et al.*, 2025). Investment decisions are crucial to a company's financial operations. This is because, in addition to determining the company's asset mix, corporate objectives can be achieved through the company's investment activities. This is one aspect of investment decision-making, alongside determining the asset mix. Therefore, the decision to invest in a proposed project must be evaluated and aligned with the desired risk-and-return profile. According to signaling theory, investments can still send positive signals about a company's prospects, thereby increasing the stock price—an indicator of the company's value. For some companies, their investment activities are a crucial part of their business management, and the assessment of company performance may largely—or even entirely—depend on the results presented in this section (Widnyana *et al.*, 2025; Zikri & Albeta, 2025).

In the field of finance, signaling theory explains that information published by a company—whether in the form of financial statements, dividend announcements, capital structure, investment policies, or other performance indicators—is interpreted by investors as either a positive or negative signal regarding the company's prospects. Positive signals boost investor confidence, thereby encouraging investment decisions, while negative signals may reduce investor interest as they are perceived to reflect an increase in the company's risk (Sion, 2024). Furthermore, research by Amelia *et al.*, (2026) indicates that interest rates are key indicators of the cost of capital and investors' expected rate of return. Changes in macroeconomic conditions—particularly interest rates—can influence investor behavior when making investment decisions regarding banking companies listed on the Indonesia Stock Exchange.

Several previous studies have found that interest rates influence investment decisions. Research by Fahrika & Buhasyim (2021) found that interest rates significantly affect investment activity in Indonesia. On the other hand, a study by Jelita *et al.*, (2025) found that interest rates significantly affect the stock prices of banking sector companies, thereby influencing investors' investment decisions. Meanwhile, a study by Lolaroh *et al.*, (2022) found that interest rates significantly affect investment levels. The findings of Efendi *et al.*, (2023) and Yahya & Manullang (2025) are also similar; they found that interest rates have a negative but insignificant impact on corporate investment decisions. The differing results of these studies indicate a research gap, meaning further research is needed on the impact of interest rates on investment decisions in the banking sector listed on the Indonesia Stock Exchange. Findings from previous studies indicate that the impact of interest rates on investment decisions remains mixed. According to Wijayanti & Sishadiyati (2020), interest rates do not have a significant impact on the returns of the banking industry. However, other studies suggest that interest rates do have a significant impact on the performance of the banking industry. These differing research results indicate a research gap that warrants further investigation into the impact of interest rates on investment decisions in the banking sector listed on the Indonesia Stock Exchange. Based on this

research background, the research question in this study is whether interest rates influence investment decision-making in the banking sector listed on the Indonesia Stock Exchange (IDX). In line with this research question, the objective of this study is to analyze and determine the effect of interest rates on investment decision-making in the banking sector listed on the Indonesia Stock Exchange (IDX), thereby providing insight into the role of interest rates in investment decision-making.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents Concluding Remarks and Recommendations.

2. Literature Review and Hypothesis Development

2.1 Signaling Theory

Signaling Theory was introduced by Spence (1973). This theory explains that there is an information asymmetry between company management and investors, so companies need to provide information as signals regarding the company's condition and prospects. This information may take the form of financial statements, investment policies, dividends, or economic data that investors use to make investment decisions (Spence, 2012). Positive signals increase investor confidence, while negative signals may reduce investors' interest in investing. In this study, changes in interest rates are one type of information that can serve as a signal for investors in making investment decisions in the banking sector. However, investors also consider corporate fundamentals, such as profitability and business prospects, before making investment decisions. According to Oen & Natsir (2025), the focus of investment strategy is on asset allocation to achieve future success. Investment is understood as a long-term mechanism whose benefits cannot be realized immediately but will be realized in the future. When making investment decisions, two main factors are closely interrelated: risk and return. The relationship between the two is linear; the "high risk, high return" principle indicates that optimal profitability is always associated with high investment risk (Karo *et al.*, 2025).

2.2 Interest Rates

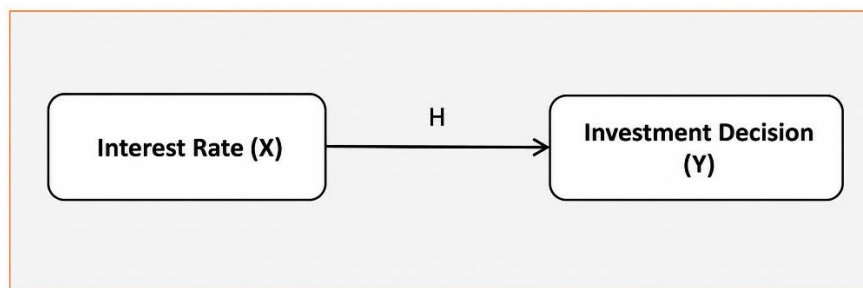
Interest is essentially the cost or price paid on a loan amount, where the ratio of interest to the loan amount is known as the interest rate. As the primary benchmark, Bank Indonesia sets the BI Rate, which reflects the stance or response of monetary policy announced transparently to the public (Nursawitri *et al.*, 2025). According to Kasmir (2021), this instrument is generally divided into two types: the loan interest rate charged to borrowers and the deposit interest rate paid as a return on customers' funds held at the bank. In the research context, this variable can be measured using the indicators proposed by Muslimin *et al.*, (2021), including the BI-Rate (BI 7-Day Reverse Repo Rate) as a benchmark for monetary policy, deposit interest rates, loan interest rates, as well as the dynamics of changes and the stability of interest rates—all of which are crucial for building investor confidence. The dynamics of these interest rate indicators have been shown to have direct implications for market behavior and investment decision-making. Research by Arzana & Munawaroh (2026) found that interest rates negatively affect the Composite Stock Price Index (IHSG) and stock prices, particularly in the banking sector. This mechanism occurs because when interest rates rise, stock prices tend to fall, causing investors to shift their funds to low-risk instruments such as deposits or Bank Indonesia Certificates (SBI). Conversely,

when interest rates are lowered, deposit yields also decline, prompting investors to shift their funds back to the stock market, which is perceived as more profitable. This flow of funds, which increases demand in the capital market, ultimately drives up stock prices and significantly influences the amount of investment made by investors.

2.3 Investment Decisions

Investment is the process of allocating funds to one or more types of assets over a specific period, with the primary goal of generating income or increasing their future value (Irham Fahmi, 2021). The essence of the investment decision-making process lies in an appropriate asset allocation strategy to achieve optimal financial returns (Oen & Natsir, 2025). Conceptually, investment is understood as a long-term mechanism in which the benefits are not immediately felt but will be realized in the future. Therefore, in every investment decision-making process, there are two crucial, closely interrelated pillars: the rate of return and the level of risk (Efendi *et al.*, 2023; Budiman & Jolin, 2026). To measure and evaluate these aspects, Resyita & Khoiriyah (2023) identified five key indicators that form the basis for investment decisions. The first indicator is a clear investment objective, which serves as the foundation for generating future returns. The second is the assessment of investment risk, reflecting how investors weigh the various risks associated with the funds they invest in. Third is the choice of investment instruments, which reflects an investor's ability to select asset types that best align with their individual needs and risk profiles. Fourth is the investment allocation strategy, which concerns decisions about how much capital to allocate. Finally, there is the expected rate of return, which is the investor's estimate or projection of the profits to be derived from the investment instrument.

Figure 1. Conceptual Framework



Based on Figure 1, the hypothesis is formulated as follows: Interest rates have a positive and significant effect on investment decisions.

3. Research Method

This study employs a quantitative research design with an associative approach to examine how interest rates influence investment decisions in the banking sector listed on the Indonesia Stock Exchange (IDX). The data used consists of secondary data from the financial statements of banking companies published by the Indonesia Stock Exchange (IDX) as well as interest rate data (BI 7-Day Reverse Repo Rate) obtained from Bank Indonesia. This study involves all banking sector companies listed on the Indonesia Stock Exchange (IDX).

Table 1. Names of Banking Companies Listed on the Indonesia Stock Exchange (BEI)

No.	Name of Banking Company	Code
1	Bank Ibk Indonesia Tbk	AGRS
2	Bank Amar Indonesia Tbk	AMAR
3	Bank Artos Indonesia Tbk	ARTO
4	Bank MNC Internasional Tbk	BABP
5	Bank Capital Indonesia Tbk	BACA
6	Bank Central Asia Tbk	BBCA
7	Bank Mestika Dharma Tbk	BBMD
8	Bank Negara Indonesia (Persero) Tbk	BBNI
9	Bank Rakyat Indonesia Tbk	BBRI
10	Bank Tabungan Negara (Persero) Tbk	BBTN
11	Bank Yudha Bhakti Tbk	BBYB
12	Bank Jtrust Indonesia Tbk	BCIC
13	Bank Danamon Indonesia Tbk	BDMN
14	Bank Pembangunan Daerah Banten Tbk	BEKS
15	Bank Ganesha Tbk	BGTG
16	Bank Jember Banten Tbk	BJBR
17	Bank Pembangunan Daerah Jawa Timur Tbk	BJTM
18	Bank Qnb Indonesia Tbk	BKSW
19	Bank Maspion Indonesia Tbk	BMAS
20	Bank Maspion Indonesia Tbk	BMRI
21	Bank Raya Indonesia Tbk	AGRO
22	Bank Ina Perdana Tbk	BINA
23	Bank Bumi Arta	BNBA
24	Bank Cimb Niaga Tbk	BNGA
25	Bank Maybank Indonesia Tbk	BNII
26	Bank Permata Tbk	BNLI
27	Bank Sinarmas Tbk	BSIM
28	Bank Btpn Tbk	BTPN
29	Bank Victoria Internasional Tbk	BVIC
30	Bank Oke Indonesia Tbk	DNAR
31	Bank Artha Graha Internasional Tbk	INPC
32	Bank Multiarta Sentosa Tbk	MASB
33	Bank Mayapada Internasional Tbk	MAYA
34	Bank China Construction Bank Indonesia Tbk	MCOR
35	Bank Mega Tbk	MEGA
36	Bank OCBC NISP Tbk	NISP
37	Bank Pan Indonesia Tbk	PNBN
38	Bank Woori Saudara Indonesia Tbk	SDRA
39	Bank Of India Indonesia Tbk	BSWD
40	Krom Bank Indonesia Tbk	BBSI
41	Bank Syariah Indonesia Tbk	BRIS
42	Bank KB Bukopin Tbk	BBKP
43	Bank Aladin Syariah Tbk	BANK
44	Bank Btpn Syariah Tbk	BTPS
45	Bank Nationalnobu Tbk	NOBU
46	Bank Panin Dubai Syariah Tbk	PNBS

Source: BEI, (2026)

Purposive sampling was used based on specific criteria, and data were collected through documentary and decision analyses. The interest rate calculated using the BI 7-Day Reverse Repo Rate

serves as the independent variable in this study. Investment decisions, proxied by the Price-Earnings Ratio (PER), serve as the dependent variable. The aim is to determine how interest rates influence investment decisions in the banking sector listed on the Indonesia Stock Exchange (IDX) (Sugiyono, 2019). Based on the latest data, there are 46 banking companies listed on the Indonesia Stock Exchange. The sampling technique used was a saturated sample, as all 46 companies in the banking industry listed on the Indonesia Stock Exchange (IDX) were included, meaning the entire population was taken as the sample.

Data processing in this study was conducted using IBM SPSS Statistics. This application was chosen because it can process and analyze data systematically and provides a range of statistical methods appropriate for the research objectives. To determine how interest rates influence investment decisions in the banking sector listed on the Indonesia Stock Exchange (IDX), descriptive statistical analysis and classical assumption tests—including tests for normality, heteroscedasticity, and autocorrelation, as well as multicollinearity—were conducted, followed by simple linear regression analysis, a test of the coefficient of determination (R^2), and a t-test.

4. Results and Discussion

4.1 Analysis Results

The focus of this study is on banking sector companies listed on the Indonesia Stock Exchange (IDX). This sector was selected for its vital role as a main pillar of the national economy and its ability to attract investor interest in the capital market. Regarding the respondents or subjects of observation, this study has a population of 46 banking companies listed on the stock exchange. Using a saturated sampling technique, the entire population of 46 banking companies was fully included as the research sample. The inclusion of all these banking companies aims to provide a comprehensive analysis of how fluctuations in the benchmark interest rate (BI 7-Day Reverse Repo Rate) influence investment decisions, as proxied by the Price-Earnings Ratio (PER) indicator.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	230
Kolmogorov-Smirnov Z	1.354
Asymp. Sig. (2-tailed)	0.051

Source: SPSS (2026)

Based on the results of the normality test using the Kolmogorov-Smirnov method in the table above, the Asymp. sig value of 0.051 is greater than the significance level of 0.05. Therefore, the data are normally distributed. Thus, the assumption or requirement of normality in the regression model has been met.

Based on Table 3, the interest rate shows a tolerance of 1,000, indicating tolerance > 0.10, while the VIF is 1,000, indicating VIF < 10. Therefore, based on the decision-making criteria, there are no signs of multicollinearity. Thus, this regression model can be considered ideal.

Table 3. Multicollinearity Test Results

Variable	Collinearity Statistics Tolerance	VIF
Interest Rates	1.000	1.000

Source: SPSS (2026)

Table 4. Heteroscedasticity Test Results

Variable	t	Sig.
Interest Rates	0.156	0.876

Source: SPSS (2026)

Table 5. Autocorrelation Test Results

Model	Durbin-Watson
1	1.674

Source: SPSS (2026)

Based on Table 4, the interest rate variable shows a Sig. value of 0.876 > 0.05; therefore, based on the decision criteria for the heteroscedasticity test, it can be concluded that there is no evidence of heteroscedasticity in the regression model. Based on the results in Table 5, the Durbin-Watson value is 1.674. According to the decision criteria for the autocorrelation test, if the Durbin-Watson value falls between -2 and 2, there is no autocorrelation.

Table 6. Results of the Simple Regression Analysis

Variable	Unstandardized Coefficients	
	B	Std. Error
Interest Rates	1450.210	2470.776

Source: SPSS (2026)

From the results of this equation, we can see that: $Y = 6.812 + 1,450,210X + e$. The constant term is 6.812, while the coefficient for the interest rate variable is 1,450,210, indicating a positive relationship with investment decisions.

Table 7. Results of the Coefficient of Determination (R²) Test

Variable	R	R Square	Adjusted R Square
Interest Rate	.039 ^a	.002	-.003

Source: SPSS (2026)

Based on Table 7, the interest rate variable has an R-squared (R²) of 0.002 (0.2%). The remaining 99.8% is influenced by other variables outside this regression equation or variables not included in the study.

Table 8. Partial Test Results (t)

Variable	t	Sig.
Interest Rate	0.587	0.558

Source: SPSS (2026)



Based on the results in Table 8, the partial t-test for the interest rate variable yielded a p-value > 0.05; therefore, the interest rate variable does not affect investment decisions.

4.2 Discussion

Based on the results of the partial test (t-test), the significance value for the interest rate variable was 0.558 (>0.05), indicating that the interest rate does not have a significant effect on investment decisions at companies in the banking sector listed on the Indonesia Stock Exchange (IDX). Thus, the research hypothesis is rejected. Furthermore, the coefficient of determination (R^2) of 0.002 indicates that the interest rate accounts for only 0.2% of the variation in investment decisions. In comparison, 99.8% is influenced by other factors outside the research model, such as profitability, earnings growth, asset quality, corporate governance, macroeconomic conditions, and market sentiment.

These research findings can be explained using Signaling Theory. According to signaling theory, information published by a company serves as a signal for investors in assessing the company's prospects. Investors will respond positively if the company can convey information indicating strong performance and favorable prospects. In the context of this study, changes in interest rates have not yet proven to be the primary signal influencing investors' investment decisions in the banking sector. Instead, investors pay closer attention to internal corporate signals, such as profit growth, operational efficiency, credit quality, the ability to generate dividends, and the company's future growth prospects. In other words, changes in interest rates are viewed merely as general macroeconomic conditions. They are not strong enough to alter investment decisions as long as the company's fundamentals continue to perform well.

This phenomenon is understandable given that the banking industry differs from other sectors. When Bank Indonesia raises or lowers the BI 7-Day Reverse Repo Rate, banks can adjust both lending and deposit interest rates, making the impact of interest rate changes on corporate profitability relatively manageable. Consequently, investors do not immediately alter their investment decisions solely due to changes in interest rates. Investors place greater emphasis on a company's ability to maintain profitability, preserve credit quality, and sustainably enhance corporate value. These findings align with research by Efendi *et al.*, (2023), which finds that interest rates do not significantly affect corporate investment decisions. That study explains that investment decisions are influenced more by internal company factors than by changes in interest rates. The findings of this study also support the research by Wijayanti & Sishadiyati (2020), which found that interest rates do not have a significant effect on stock returns in the banking sector. These similar results indicate that in the banking industry, investors tend to use a company's fundamental information as the basis for decision-making rather than relying solely on changes in interest rates.

However, the results of this study differ from those of Fahrika & Buhasyim (2021), who found that interest rates have a significant effect on actual investment in Indonesia. That study examined investment at the macro level, so changes in interest rates directly affect the cost of capital and national investment sentiment. Similarly, the study by Lolaroh *et al.*, (2022) showed that interest rates have a significant effect on investment in the banking sector. These differing results are likely due to variations in the study periods, economic conditions at the time of the research, sample characteristics, and the investment decision indicators used. This study uses the Price-Earnings Ratio (PER) as a proxy for investment decisions, whereas previous studies used different indicators, such as stock prices or actual investment. These differences in measurement proxies may account for the differing research results. In

addition, economic conditions during the study period also serve as a factor that can explain the differences in research results. During the observation period, Indonesia's banking sector exhibited relatively stable fundamentals despite changes in the benchmark interest rate. This stability meant that investors did not overreact to interest rate changes because they retained confidence in the banking industry's growth prospects. Consequently, investment decisions were influenced more by expectations regarding corporate performance than by changes in monetary policy.

Based on these findings, it can be concluded that in Indonesia's banking sector, interest rates are not the dominant factor determining investment decisions. Investors place greater emphasis on analyzing companies' fundamental information as the primary signal in making investment decisions. Therefore, future research is advised to include additional variables—such as profitability, inflation, exchange rates, economic growth, dividend policies, and corporate governance factors—to provide a more comprehensive explanation of variations in investment decisions.

5. Concluding Remarks and Recommendation

Based on the research findings, it can be concluded that interest rates do not have a significant effect on investment decisions in banking sector companies listed on the Indonesia Stock Exchange (IDX). This is evidenced by the results of the partial test (t), which showed a significance value of 0.558 (>0.05), leading to the rejection of the research hypothesis. Furthermore, the coefficient of determination (R^2) of 0.002 indicates that interest rates account for only 0.2% of the variation in investment decisions, with 99.8% attributable to other factors outside the research model. According to Signaling Theory, changes in interest rates have not yet become the primary signal investors use to make investment decisions in the banking sector. Investors tend to place greater weight on a company's fundamental information—such as profitability, growth prospects, and financial performance—than on changes in interest rates. Consequently, investment decisions regarding banking companies are more influenced by the companies' internal conditions and other economic factors than by changes in interest rates.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

References

- Amelia, R., Mutthalib, A., & Syahriani, A. T. (2026). Pengaruh Inflasi dan Suku Bunga terhadap Return Saham Perusahaan Perbankan yang Terdaftar di Bei Periode (2020–2024). *Journal of Artificial Intelligence and Digital Business (RIGGS)*, 5(1), 13908–13915. <https://doi.org/10.31004/riggs.v5i1.7922>
- Andayani, P. R., & Werastuti, D. N. S. (2023). Pengaruh Tingkat Inflasi , Right Issue , dan Earnings Per Share (EPS) terhadap Harga Saham pada Perusahaan Industri Makanan dan Minuman yang Terdaftar di BEI Periode 2017–2021. *Vokasi: Jurnal Riset Akuntansi*, 12(3), 27–36. <https://doi.org/10.23887/vjra.v12i3.64353>
- Arzana, N. V., & Munawaroh, A. (2026). Pengaruh Inflasi , Suku Bunga BI , dan Jumlah Uang Beredar terhadap Harga Saham pada IHSG Periode 2018–. *ECo -Fin: Economics and Financial*, 8(1). <https://doi.org/10.32877/ef.v8i1.3580>



- Budiman, J., & Jolin. (2026). Factors Influencing an Individual's Investment Decisions: An Analysis of Risk Tolerance as a Mediating Variable. *Eqien: Jurnal Ekonomi Dan Bisnis*, 15(1), 127–145. <https://doi.org/10.34308/eqien.v15i01.2315>
- Efendi, Srifitri, R., & Berliana, S. (2023). *The Impact Of Interest Rates on Firms' Financial Decisions*. <https://ideas.repec.org/p/arx/papers/2311.14738.html>
- Fahmi, I. (2021). *Pengantar Manajemen Keuangan*. Bandung: Alfabeta.
- Fahrika, A. I., & Buhasyim, M. A. (2021). Pengaruh Tingkat Suku Bunga Perbankan Terhadap Realisasi Investasi Di Indonesia (Periode 2011-2020). *IBF JOURNAL: Perbankan Syariah & Keuangan*, 1(2), 142–153. <https://doi.org/10.30863/ibf.v1i2.3001>
- Jelita, Nurfadilah, M., & Jamal, S. W. (2025). Pengaruh Inflasi Dan Suku Bunga Terhadap Harga Saham Pada Perusahaan Sektor Perbankan. *Jurnal JPRO*, 6(3), 44–58. <https://doi.org/10.32815/jpro.v6i3.2784>
- Karo, G., Barus, H. G., Salsabila, N. L., Harahap, R. N. A., Syahutra, R., & Rayoga, B. (2025). Factors Influencing Investment Decisions in the Indonesian Capital Market: A Literature Review. *Jurnal Ecoment Global*, 10(1), 81–89. <https://doi.org/10.36982/jeg.v10i1.5383>
- Kasmir. (2021). *Bank dan Lembaga Keuangan Lainnya*. Jakarta: PT Raja Grafindo Persada.
- Lolaroh, S. V., Papilaya, J., & Soewignyo, T. I. (2022). The Effect Of Interest Rate, Unemployment Rate, And Exchange Rate On Companies Stock Prices In Banking Sector Listed On The Indonesia Stock Exchange 2017-2020 Terhadap Harga Saham Perusahaan Pada Sektor Perbankan. *Klabat Journal of Management*, 3(1), 18–33. <https://doi.org/10.60090/kjm.v3i1.807.18-33>
- Muslimin, H. M., Boedirochminarni, A., & Dwi Susilowati. (2021). Analisis Pengaruh Tingkat Suku Bunga, Nilai Tukar, Dan Inflasi Terhadap Harga Saham Perbankan Pada Tahun 2011–2020. *Journal of Financial Economics & Investment*, 1(2), 79–88. <https://ejournal.umm.ac.id/index.php/jofei/article/view/18741/10242>
- Nursawitri, M. R., Sulistyaningsih, N., Nova, M. H., Jannah, M., Maryam, K. I., Simanjuntak, G. A. S., & Nuraya, A. S. (2025). Analisis Edukatif Kebijakan Suku Bunga Bank Indonesia Berdasarkan. *Jurnal Kajian Ekonomi & Bisnis Islam*, 6(9), 2943–2951. <https://doi.org/10.47467/elmal.v6i9.8466>
- Oen, S. A., & Natsir, K. (2025). Pengaruh Dimensi Keuangan Dan Tingkat Pendapatan Terhadap Keputusan Investasi Generasi Z Di Jakarta Barat. *Jurnal Manajerial Dan Kewirausahaan*, 07(01), 361–371. <https://doi.org/10.24912/jmk.v7i1.33020>
- Resyita, A. C. P., & Khoiriyah, B. R. (2023). Pengaruh Digitalisasi, Literasi Keuangan, dan Persepsi Risiko terhadap Keputusan Investasi. *Journal of Economics and Business Research*, 2(2), 204–213. <https://doi.org/10.22515/juebir.v2i2.8152>
- Sion, P. (2024). A Literature Review: Teori Sinyal dan Keputusan Investasi. *JASS (Journal of Accounting for Sustainable Society)*, 6(02). Retrieved from <https://ojs.stiesia.ac.id/index.php/jass/article/view/1352>
- Spence, M. (1973). *Job Market Signaling Author (s) : Michael Spence Published by: Oxford University Press Stable URL : https://www.jstor.org/stable/1882010*. 87(3), 355–374.
- Spence, M. (2012). Signaling in Retrospect and the Informational Structure of Markets. *American Economic Review*, 434–459. <https://doi.org/10.1257/00028280260136200>
- Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta.
- Widnyana, P. A., Gunadi, I. G. N. B., & Agus Wahyudi Salasa Gama. (2025). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Industri Perbankan Yang Terdaftar Di Bei Periode 2020-2023. *Jurnal Emas*, 6, 924–935. <https://doi.org/10.36733/emas.v6i4.8158>
- Wijayanti, D., & Sishadiyati. (2020). Analisis Suku Bunga, Kurs dan Inflasi terhadap Return Saham Blue Chip Sektor Perbankan. *JDEP (Jurnal Dinamika Ekonomi Pembangunan)*, 3(1), 34–38. <https://doi.org/10.33005/jdep.v3i1.102>
- Yahya, B. P., & Manullang, A. (2025). Analisis Pengaruh Tingkat Suku Bunga dan Inflasi terhadap Keputusan Investasi pada Perusahaan Sektor Properti Periode 2020 – 2024. *Jurnal KREATIF (Kajian Riset Ekonomi Dan Bisnis Inovatif)*, 01(03), 14–20. <https://doi.org/10.33062/jkf.v1i3.47>



Zikri, M. L., & Albeta, F. R. (2025). Pengaruh Keputusan Investasi , Keputusan Pendanaan , dan Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Perbankan. *Journal of Artificial Intelligence and Digital Business (RIGGS)*, 4(2), 2930–2936. <https://doi.org/10.31004/riggs.v4i2.953>

Corresponding author

Nissa Septiyani Haris can be contacted at: nissaseptiyaniharis@gmail.com

