

The Role of Corporate Value in Mediating Inflation and BI Rate on Indonesia's Sharia Stock Prices

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Abstract

Economic development and expansion are the driving forces behind this research, and one way to achieve these goals is through participating in the capital market by purchasing and selling shares. The purpose of this study is to identify the following variables as confounding factors: company value, inflation, and the bi-ratio of sharia stock prices. This study makes use of historical data, with 17 companies that are listed on the BEI-Mes serving as the population. Multiple linear regression analysis and route analysis are used in data analysis. The findings of the partial test data analysis (t test) indicate that firm value has a positive and significant impact on sharia share prices, while bi rate has a negative but not statistically significant impact. Inflation also has a partial positive impact on sharia stock prices. Whereas inflation has a huge negative impact on firm value, the bi rate has a positive and considerable impact on it. Furthermore, path analysis findings indicate that the bi rate and inflation have a major impact on the price of sharia stocks, with company value acting as a mediating factor.

Keywords: Inflation, BI Rate, Sharia Stock Prices, Firm Value

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Introduction

The economic development of a country will experience many changes over time, both in terms of economic growth and development, as time goes by. Developing the investment sector on the stock exchange is one of Indonesia's efforts to encourage economic growth. The capital market is currently developing rapidly and is very helpful for people who want to invest their funds in the market. To get bigger profits in the future, people usually invest. According to Machbubah (2020), the public's lack of knowledge about how to invest in the stock market hinders the growth of investment strategies. According to Harjito and Martono (2014), the capital market, also known as the stock exchange, is a place where long-term money, including equity and debt, can be bought and sold. Money that is traded over the long term is known as securities. The stock exchange is much the same as any other market: if there are more buyers than sellers, prices will rise; conversely, if there are no buyers but many sellers, the price will fall.

The economy is driven by the stock market. The stock market is one of the main sources of economic power in many countries, especially in countries with market economies because it can function as a source of funding for the corporate sector. UU no. 8 of 1995, also known as the Capital Markets Law or UUPM, establishes laws that regulate capital market activities in Indonesia. According to Suhendi (2020), the UUPM does not state whether market operations are carried out in accordance with Islamic principles. As a result, UUPM allows the application of conventional or sharia principles in the administration of capital markets in Indonesia.

Sharia stock exchanges are based on Islamic principles, so every securities transaction must comply with sharia regulations. As additional context, the sharia stock market is a market where all operating procedures, especially those related to emissions, are carried out in accordance with sharia standards. On April 29 2021, Idx-Mes Bumh 17 was released. The Idx-Mes 17 index was launched as an effort to provide potential investors with new sharia index options and because the number of sharia-themed stock indexes is still very limited. This index uses sharia principles to measure price movements of 17 BUMN shares and affiliates. They have large market capacity, high liquidity, and strong company fundamentals. The launch of Idx-Mes Bumh 17 is expected to show the government's role in sharia economic development and attract Indonesian Capital Market investors to invest in sharia shares and BUMN. Idx-Mes Bumh 17, even though it has just been launched, has been calculated since its inception on December 30 2015. This index calculation was carried out using the Capped Free Float Adjusted Market Capitalization Weighted method. At the time of evaluation, a maximum share weight limitation of 20% was used. Idx-Mes Bumh 17 has constituents selected from sharia shares registered in ISSI, which also includes shares of BUMN listed companies and their affiliates. The 17 constituent shares were selected based on the best liquidity of transactions in the regular market, the largest market capacity, and the financial performance considered (www.idx.co.id). They were also selected based on their high level of compliance.

Share prices include selling prices between investors and prices determined by bargaining power—bidding to buy and sell shares through certain market processes. The share price of a company is an indicator of its management. Profitability makes smart investors happy (Fadila and Nuswandari, 2022). According to Indah and Parlia (2017), share prices always change. The value of a share can be calculated using the law of supply and demand. When the number of buyers increases, the share price will rise. Meanwhile, the more shares the public sells, the lower the share price. People who want to invest must know about changes in share prices on the stock exchange. Stock indices, which display price details over a certain time period, are a type of information used to explain changes in stock prices (Machbubah, 2020).

Share prices are a representation of capital market activity; An increase in stock prices indicates that the market is bullish, and a decrease indicates that the market is bearish (Machbubah, 2020). Investors must know the behavior patterns of share prices in the capital market. Inflation can occur at any time in unstable economic conditions. Inflation is when prices generally increase or the purchasing power of money decreases. because the increase in the amount of money in circulation cannot be offset by the supply of merchandise. Excessive inflation can harm the economy because it can cause many businesses to go bankrupt. High levels of inflation can affect market share prices. On the other hand, high inflation inhibits economic growth, which in turn can hamper stock price movements (Ningrum, 2017). The government and Bank Indonesia must work together to achieve the inflation target that has been

legally set in the memorandum of understanding. PMK No.124/PMK.010/2017 and PMK No101/PMK.010/2021 set inflation targets that must be achieved by the Indonesian government and banks. In accordance with the provisions of applicable law, both must work together to achieve the inflation target (www.bi.go.id accessed, 2023).

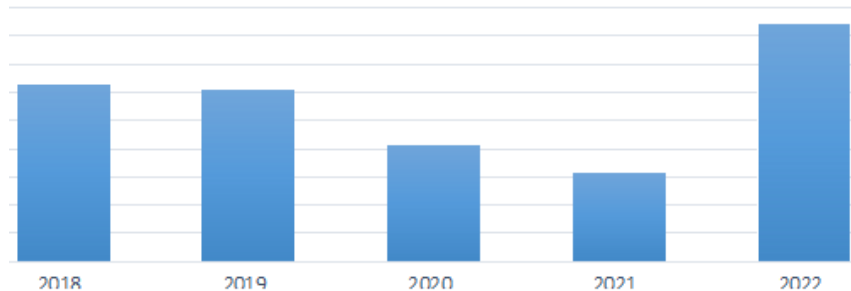


Figure 1. Inflation data from 2018-2022

The inflation rate in 2018 reached 3.13%, but in 2019 it fell to 3.02%, and in 2020 it fell again to 2.03%. Then, in 2021, inflation experienced a fairly large decline, namely 1.56%, and then rose again to 4.20% in 2022. Therefore, Indonesia's inflation rate in 2018–2022 is still below Bank Indonesia's target. This inflation objective is intended to be used as a reference for future economic activities that will be carried out by the general public and business people. A stable and low inflation rate can finally be achieved. Bank Indonesia and the government are always dedicated to achieving the inflation target through policy coordination and compliance with the inflation target. Forming and guiding people's inflation expectations in accordance with predetermined inflation targets is one way to control inflation. The BI interest rate, which is the policy interest rate, is one of the macroeconomic issues that greatly influences stock price movements. This interest rate shows Bank Indonesia's view of the country's monetary policy. Bank Indonesia sets interest rates (Aliyah, 2016).

Interest rates have a significant impact on share values in the capital market. Typically, investors expect a rise in interest rates for Indonesian banks. However, in the end, these actions can harm investors. Investments in other financial instruments with lower returns may experience increased interest rates compared to higher risk stock investments. As a result, fewer people own shares, even those who adhere to sharia principles, and more and more people are interested in buying shares (Triuspitorini et al, 2021). Rising interest rates have a negative impact on stock prices. High credit interest increases loan expenses, which can reduce net profit. Conversely, an increase in deposit interest rates may encourage shareholders to sell their shares rather than invest in deposits, which may cause share prices to fall. According to Rachmawati (2018).

Investment options in shares, bonds and deposits will be affected by rising interest rates. Interest rate is the return paid over a certain period. High interest rates can create expectations of returns that do not match reality, so investors tend to choose deposits rather than shares. If interest rates rise again, production costs will rise, meaning prices of goods will rise and buyer interest will decline, meaning fewer sales. Meanwhile, borrowing costs will fall with low interest rates. According to Listiawati and Paramita (2018), this can encourage investment and economic activity, which in turn can increase share prices. If interest rates rise, issuers may have

to bear a greater interest burden. As a result, company profits may decrease. Nevertheless, an increase in interest rates can result in elevated manufacturing expenses and elevated prices for commodities. Consequently, clients could delay their purchases and opt to retain their funds in the bank. Consequently, the fall in firm sales will directly affect company profitability and share prices (Machbubah, 2020).

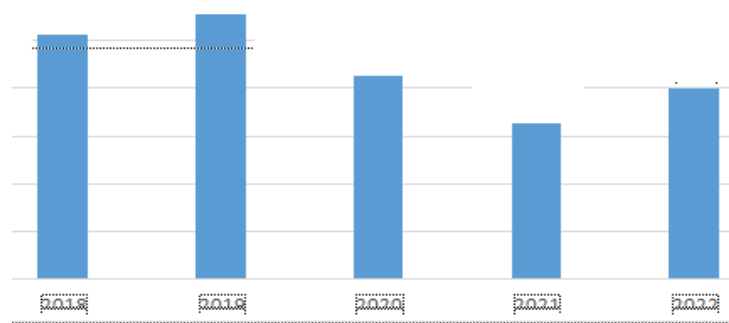


Figure 2. Interest Rate Fluctuation Graph

The interest rate in 2018 surged to 5.10% and subsequently increased to 5.62% the following year. Nevertheless, the interest rate saw a decline to 4.25% in 2020, followed by an increase to 4.00% in both 2021 and 2022. Fluctuations in interest rates can have an effect on stock indices. If interest rates increase, investors are likely to choose to sell their shares and instead invest in deposit accounts. The company's achievements reflect the public's trust in it when the company achieves corporate value. Share prices and shareholder welfare always influence company value. As a result, if the assessment from external sources is positive, it will benefit investors and increase share prices (Harahap et al, 2018) in Pradanimas and Sucipto (2022). Two examples of external influences that can affect the value of a business are interest rates and inflation rates. Inflation will increase prices, increase production costs and reduce business income. Because profit is a metric of value, a decline in profit is accompanied by a decline in company value. Businesses are also impacted by rising interest rates. Because interest rates can offset the interest incurred by the business, reducing performance and ultimately reducing company value. Interest rates, inflation and exchange rate fluctuations are some external factors that can influence company value and share prices (Suryatini and Arsawan, 2014).

To evaluate the direct impact of macroeconomic factors, such as inflation, interest rates, and currency rates, on stock prices, the Price to Book Value is employed as an intermediary variable. Price to Book Value is a metric used to evaluate the correlation between stock market prices and a company's book value (Pasaribu et al, 2019). A multitude of scholars employ macroeconomic indicators, stock prices, and corporate valuation. Some research incorporates both aforementioned variables, rather than simply one of them. For example, Rachmawati and Laila (2015) conducted a study on the macroeconomic factors that impact the share prices of the Indonesian sharia stock index (ISSI) on the Indonesian Stock Exchange. Wulandari (2017) conducted a study titled "The impact of inflation rates, SBI interest rates, and exchange rates on the share prices of IDX banking companies." Sartika and Choiriyah (2019) conducted a study titled "The impact of gross product, inflation, interest rates, and exchange rates on company value." Prior studies primarily focused on examining the impact of only two variables. Researchers seldom employ all three factors simultaneously in their research.

Research Design and Method

The author of this study examines the impact of independent variables, namely Inflation and BI rate, on the dependent variable Sharia Stock Prices. The study also considers Company Value as a mediating variable in the context of IDX-MES BUMN 17.

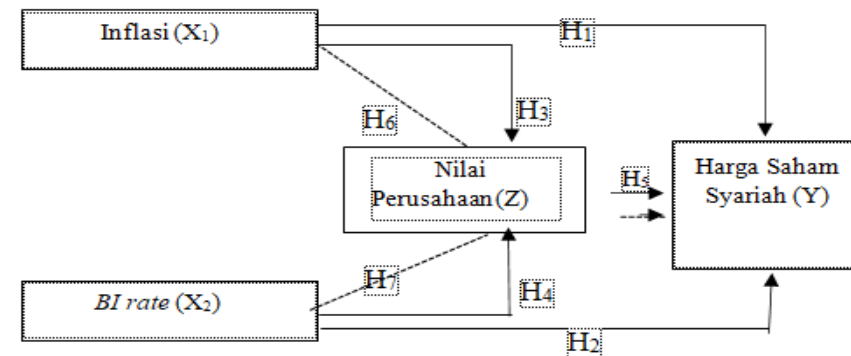


Figure 3. Conceptual Framework Model

This study employs a quantitative methodology and research design. According to Sugiyono (2013), the quantitative approach is derived from positivism and is applicable for studying either a sample or a population. This strategy is causative. The purpose is to ascertain the extent of influence that one variable has on another variable. In order to accomplish this objective, mediating variables are employed to examine the impact of the independent variable on the dependent variable. The primary objective of this research is to ascertain the extent to which the BI level and inflation impact sharia stock prices, with firm value (PBV) serving as an intervention variable. Path analysis is employed to conduct this check. Path analysis is employed to determine the direct and indirect effects of the independent variable on the dependent variable.

A path model is a cause-and-effect relationship created by modeling tendencies for relationship closeness in path analysis. Company value is used as a mediating variable in this research, which was conducted with the SPSS 20 program. How the independent and dependent variables interact with each other is influenced by this component. To evaluate the mediation hypothesis, Sobel created the Sobel test in 1982. To conduct this experiment, it is essential to determine the extent to which the independent variable (X) affects the dependent variable (Y) indirectly via the mediating variable (Z). To do this, one can multiply the path from X to Z (a) by the path from Z to Y (b), resulting in ab. Here, c represents the direct path from X to Y, independent of Z, and c' represents the coefficient of indirect impact.

Results and Discussion

Statistical Result & Discussion

The data used in this research was taken from the Idx-Mes BumN 17 stock index. Sharia stock prices are the dependent variable of this research, and inflation and bi rate are independent variables. There is also a mediating variable, namely company value. Financial reports, stock indices, and other sources related to stocks and economic factors that influence business can be secondary data sources.

Table 1. Model 1 Output Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	7.069	.824		8.581	.000
LN_X1	.049	.361	.016	.137	.891
LN_X2	-.194	.657	-.035	-.295	.769
LN_Z	.970	.184	.536	5.281	.000

From the table 1, it is used to draw the following regression equation:

$$Y = 7.069 + 0.049X1 - 0.194X2 + 0.970X3 + e$$

According to the following regression equation, the constant 7.069 indicates that the stock price will be 7.069 if the firm value, bi ratio, and inflation are equal to zero. The regression coefficient X1 of 0.049 indicates that every 1-point increase in the inflation variable will result in a decrease in stock prices of 0.049. The regression coefficient X2 is -0.194, indicating that every 1-point increase in the bi ratio variable will result in a decrease in share prices of -0.194.

Table 2. Model 2 Output

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-.774	.503		-1.537	.128
LN_X1	-.492	.217	-.296	-2.269	.026
LN_X2	.889	.395	.294	2.250	.027

The following regression equation in the table 2:

$$Z = -0.774 - 0.492X1 + 0.889X2 + e$$

The following regression equation is meaningful: The value of the company value ratio will be 0.774 if the inflation and bi ratio variables are either constant or set to 0. The regression coefficient X1 of -0.492 signifies that for each unit increase in the inflation variable, there will be a corresponding fall in company value of 0.492 units. The regression coefficient X2 of 0.889 indicates that there is a strong positive relationship between the variable bi and the outcome variable. Specifically, for every one unit rise in bi, the outcome variable is expected to grow by 0.889 units.

Tabel 3. Output t Model

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	7.069	.824		8.581	.000
LN_X1	.049	.361	.016	.137	.891
LN_X2	-.194	.657	-.035	-.295	.769
LN_Z	.970	.184	.536	5.281	.000

The research findings indicate that the value of 0.137 is smaller than the value of 1.99167, with a tcount of 0.137 and a ttable of 1.99167. The significance value of 0.855 for the relationship between inflation and stock prices is more than the threshold of 0.05, indicating that the significance value of 0.891 is also greater than 0.05. Thus, it may be concluded that inflation has a limited and negligible beneficial effect on sharia stock values. The BI rate variable has a tcount value of -0.295 and a t-table value of 1.99167. The test findings indicate that the p-value for the correlation between the bi rate and the stock price is 0.769, which exceeds the threshold of 0.05. In other words, the value of 0.769 is higher than 0.05. Thus, it can be inferred that the bi rate has a partially detrimental impact on sharia stock values, with a t value of -0.295, compared to a t-table value of 1.99167. The test findings indicate that the numerical value of 5.281 is higher than 1.99167, with a t-table value of 1.99167. The significance level (sig) for the relationship between stock price and company value is 0.000, indicating that this value is lower than the threshold of 0.05. Hence, the valuation of a firm has a substantial and favorable impact on sharia share prices.

Table 4. Model 2 Output

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-.774	.503		-1.537	.128
LN_X1	-.492	.217	-.296	-2.269	.026
LN_X2	.889	.395	.294	2.250	.027

The t-value of the bi rate variable is 2.250, while the corresponding value in the t-table is 1.99125. The test results indicate that the value -2.269 is smaller than 1.99125. By examining the significance value of 0.026, which is below the threshold of 0.05, it may be inferred that inflation has a moderately significant adverse impact on corporate value.

Path Analysis

From the figure 4, the beta coefficient of 0.016 indicates the impact of variable X1 on Y. Put simply, if inflation rises by 1%, stock prices will rise by 1.6%. In addition, variable X1 has a significant impact on Z, as indicated by a beta coefficient of -0.296. This implies that a 1% increase in inflation will lead to a 29.6% increase in firm value. Hence, the calculation of the indirect impact of X1 on Y, mediated via Z, involves combining the direct impacts and indirect effects of each variable.

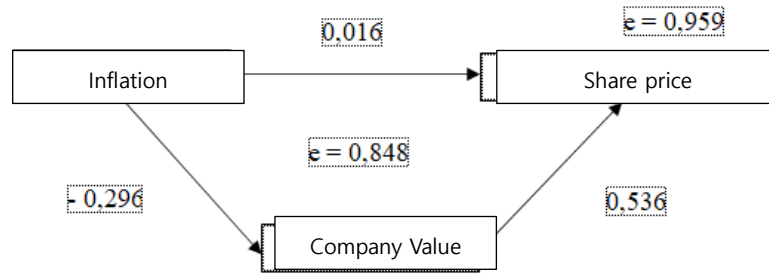


Figure 4. Relationship between the structure of variable X1 and Y through Z

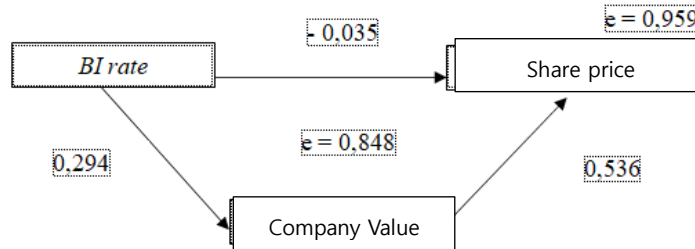


Figure 5. Relationship between the structure of variable X2 and Y through Z

The beta coefficient of -0.035, as depicted in the above image, indicates the correlation between variable X2 and variable Y. This implies that the variable is subject to change or variation. Hence, the calculation of the indirect impact of X2 on Y, mediated by Z, involves summing the direct and indirect impacts using the beta coefficient. Variable Z functions as an intervening variable in the correlation between X1 and X2. The mediating variable Z has a substantial impact on the link between X2 and Y, as evidenced by the larger indirect effect of X2 through Z (0.571) compared to the direct effect of X2 (0.035).

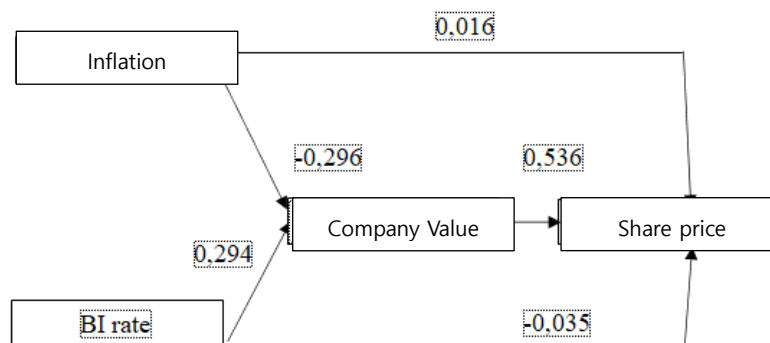


Figure 6. Path Diagram

Drawing from the image, it can be deduced that the following table presents the summary of hypothesis testing:

Table 5. Summary of Path Diagram

Impact	Causalitas		Total
	direct	Indirect effect to Z	
X1 → Y	0,016	-	0,016
	-	0,016 + (-0,296 x 0,536)	0,174
X2 → Y	-0,035	-	-0,035
	-	-0,035 + (0,294 x 0,536)	0,571
Z → Y	0,536		0,536
X1 → Z	-0,296		-0,296
X2 → Z	0,294		0,294

Hypothesis 1 (H1) is accepted since the partial t test indicates that inflation has a positive but not statistically significant effect on Islamic stock values. This demonstrates how Islamic stock prices are affected by inflation. The partial t test results indicate that the BI level does not affect sharia stock prices, supporting hypothesis 2 (H2) that the BI level does affect sharia stock prices and accepting hypothesis 3 (H3) that inflation affects company value. Additionally, the partial t test results indicate that the BI rate does not affect sharia stock prices. Hypothesis 6 (H6) can be accepted because bi rate influences sharia stock prices when company value acts as an intervening variable. This is because inflation also affects sharia stock prices when company value acts as an intervening variable. The impact of bi rate, with business valuation acting as an intervening variable, on sharia stock prices is demonstrated by Hypothesis 7 (H7).

Discussion

The Impact of Inflation on Idx-Mes BUMN 17 Sharia Share Prices

The correlation between inflation variables and sharia share prices in IDX-MES BUMN 17 2018–2022 is examined using the multiple linear regression approach in the research analysis. The study's findings indicate a positive but not statistically significant association between inflation and stock prices utilizing the t-test and partially Judiinflation variable. The correlation coefficient between inflation and stock prices is higher than 0.05, at 0.891. The findings of this study contradict those of Suryatini and Arsawan, who discovered that stock prices are significantly impacted by inflation, implying that a rise in inflation will result in a decrease in stock prices. On the other hand, Anggreni and Santosa's research revealed that the impact of inflation results on stock prices was minimal and only partially felt. According to Tandelein's thesis, comparatively rising inflation indicates a negative signal, meaning that high inflation will raise production costs for businesses. A decreased purchasing power due to excessive inflation also makes investors less interested in investing. Consequently, the company's share price declines and there is less market demand. Every year, they alter by the era of inflation. In 2018, inflation dropped to 3.13%; in 2019, it dropped to 3.02%. Inflation dropped sharply, reaching 2.03% in 2020 and 1.56% in 2021. Then, inflation rose by 4.22% in 2022 as well. As a result, Bank Indonesia's goal inflation rate for Indonesia from 2018 to 2022 is still not met.

The BI rate's impact on the values of Sharia shares at Idx-Mes BUMN 17.

The study employed the multiple linear regression method to ascertain the correlation between the bi rate indicator and the values of sharia shares at IDX-MES BUMN 17 from 2018 to 2022. The findings of the t-test indicate that the association between the bi rate and stock prices is negative but not statistically significant. After a partial test of the bi rate variable, the result was $-0.295 = 1.99167$. The study's findings support those of Anggreni and Santosa, who discovered that there is no discernible relationship between fees and share prices. According to Kurniawati et al., investors would instead deposit their money than make investments because increased fees will result in higher deposit interest. The correlation coefficient between inflation and stock prices is higher than 0.05, at 0.769. These results conflict with those of studies by Sartika et al., which indicate that bi rates significantly affect stock prices. The study's findings also demonstrate that the bi rate negatively and negligibly impacts stock prices. The SBI interest rate, often known as the BI rate, is something you should keep an eye on since it fluctuates daily. This is because interest rates are a significant external issue that the company cannot control and that can always have an impact on share prices.

Inflation's Impact on Firm Value at Idx-Mes BUMN 17.

Multiple linear regression analysis was employed in this investigation. The value -2.269 is equivalent to 1.99125, according to the t-test results. The sig value between the company value and inflation indicates that 0.026 is less than 0.05 or lower than 0.05. Thus, the value of a corporation is significantly and negatively impacted by inflation. The findings of this study concur with those of Safitri, who discovered that inflation significantly affects the worth of a corporation. In addition, Suryatini and Arsawan's study discovered that rising inflation could lower a firm's sales, which has a substantial impact on the value of the company. These variables invariably bring up the age-old question of whether business efficiency rises with inflation and interest rates. Previous studies have examined the correlation between inflation rates and the overall stock market (Asness, 2000; Bekaert and Engstrom, 2010; Campbell and Vuolteenaho, 2004; Flannery and James, 1984; Gultekin, 1983; Moosa, 1980; Tezel, 1982), but the findings were inconclusive. More consideration needs to be given to inflation. The effects of inflation and interest rates on a company's efficiency can be rather diverse. Businesses employ various combinations of asset allocations, capital arrangements, and income reporting strategies for tax purposes. These variations result in diverse ways in which inflation and interest rates affect various degrees of efficiency.

The impact of BI rate on Idx-Mes BUMN 17 company value.

This study utilized the multiple linear regression technique. A t-test is used to partially examine the impact of the bi-rate variable on firm value. The t-test findings indicate a significant p-value of 0.027, which is lower than the threshold of 0.05. Saftri's research indicates that the variable of bi rate has a noteworthy and adverse effect on the value of the organization. When there is an increase in interest rates, investors might choose to switch their investments from stocks to savings accounts, potentially leading to a decline in the value of a company's stock. According to Sandusky (1999), Filis (2010), and Degiannakis, Filis, and Floros (in press), there is a direct relationship between changes in oil prices and capital market returns. They argue that the price of oil has a significant impact on determining capital market returns. Park and Ratti

(2008) provided empirical evidence showing a significant correlation between changes in the price of oil and capital market returns in nearly all American and European countries, except Finland and the UK. The impact of oil price fluctuations on capital markets was notably adverse in nearly all oil-importing nations. Among the oil-exporting countries, only Norway's stock markets had a positive reaction to the oil price shock. The UK's response could have been more present, while Denmark's was massively negative. In addition, Park and Ratti (2008) elucidated that fluctuations in interest rates have a comparatively less effect on stock market returns in nations that rely on oil imports, in contrast to the influence of variations in oil prices.

Company Value's Effect on Sharia Share Prices in BUMN Idx-Mes 17

The study employs the Result technique to examine the correlation between firm value attributes and sharia share prices in IDX-MES BUMN 17 from 2018 to 2022. Putri's (2019) research indicates that business value has a substantial and positive influence on share prices. The t-test results, with a significance value of 0.000 (less than 0.05), suggest a significant association between share price and firm value. Inflation has a direct effect on the values of Sharia equities, with the company value playing a role as a mediator. The Path Analysis study reveals that the company's value is 0.174. Additionally, it shows that the indirect effect of inflation on sharia share prices is greatly influenced by the company's value, with a beta value of 0.016. This beta value is higher than the beta value of the direct effect of inflation on sharia share prices—the influence of central bank interest rates on the pricing of Sharia-compliant equities concerning the company. The variable "value" is located in between. The Path Analysis research findings indicate that firm value plays a significant role in the indirect influence of bi rates on sharia stock prices. The reason for this is that the company's value has a beta coefficient of 0.571, which is greater than the beta coefficient of the direct influence of BI rates on its stock prices, which is -0.035. In recent decades, the Islamic financial sector has witnessed significant expansion, drawing investments from both Muslim and non-Muslim investors. In addition, Ho, Abd-Rahman, Yusuf, and Zamzamin (2014) document positive advancements in the expansion of Islamic finance markets.

Conclusions

This study's primary results indicate no statistically significant correlation between inflation and Islamic share prices on the IDX-MES SOE 17 throughout the specified period. While there is a positive association between inflation and stock prices, it lacks statistical significance. This finding contradicts prior research demonstrating a negative correlation between inflation and stock prices. Similarly, the analysis concluded that there was no substantial correlation between the BI rate and Islamic stock values. While the BI rate does have an adverse effect, it is not statistically significant. Moreover, the study demonstrated that inflation exerts a substantial and adverse influence on the value of a corporation. These findings align with prior research demonstrating how inflation can diminish a company's sales and substantially impact its value. The BI rate has a notable adverse effect on firm value, suggesting that an increase in the BI rate can decrease firm value.

The managerial implication of this discovery is that corporations must consider the impact of inflation and the BI rate while making investment decisions. While the statistical

significance of the relationship between inflation, BI rate, and stock price may be lacking, it is still crucial for enterprises to closely monitor swings in these factors as they may impact the company's financial performance. Financial managers must forecast the influence of inflation on production expenses, consumer buying ability, and the influence of the BI rate on borrowing expenses and company worth. Future studies should aim to broaden the research focus by examining additional elements that may influence stock prices and firm value, including political stability, global economic conditions, and microeconomic issues specific to the company. Furthermore, the study can employ a more intricate quantitative methodology or other analytical techniques to better comprehend the correlation between inflation, BI rate, stock prices, and business worth.

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