The Influence of Macroeconomic Factors on Market Performance with Return on Assets as Moderation of Conventional Banks at IDX 2020-2023

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Abstract
This study aims to analyze the effects of credit interest rates, inflation, and bank size on market performance, with Return on Assets (ROA) as a moderating variable. The study uses a sample of 93 conventional banks listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Data were analyzed using multiple regression methods with a quantitative approach. The results indicate that credit interest rates and inflation have a negative and significant effect on market performance, while bank size has a positive and significant effect. ROA moderates the relationship between bank size and market performance but does not significantly moderate the effects of credit interest rates and inflation on market performance. This study provides insights for stakeholders in understanding macroeconomic factors that influence banking stability in Indonesia.
Keywords: *Macroeconomics factors, Bank Size, ROA, Tobin's Q, Banking.*

A. Theoretical Background

As a whole, the banking industry is vital to the world economy, but its primary purpose is financial intermediation. Interest rates and inflation are examples of macroeconomic conditions that impact banking performance, among other internal and external variables. High interest rates can reduce loan demand and suppress bank profits, while inflation can weaken purchasing power and increase bank operating costs (Jufriandi et al., 2022: 4204).

Despite the critical role of the banking sector in society, both banks and the public remain affected by macroeconomic policies and conditions. These macroeconomic factors significantly influence various aspects of business performance. Two key economic indicators frequently debated are interest rates and inflation. As current conditions indicate, the value of the rupiah has been weakening, interest rates continue to rise, and inflation rates are soaring annually.

Every company naturally aims to maximize profit. To achieve this goal, a company must perform well in the market. Strong market performance enhances the wealth of company owners and stakeholders, making the company more attractive to potential investors (Amalia & Subardjo, 2018: 20). The same applies to the banking sector—banks with strong market performance attract more investors and customers. However, a bank's performance is not solely determined by internal factors; macroeconomic fundamentals also play a crucial role. Interest rates, inflation, exchange rates, monetary policies, and other economic fundamentals are among these macroeconomic factors.

Tobin's Q is a performance indicator that looks at how well a company's management uses its assets. This ratio provides insights into investment opportunities available to a company (Afifah et al., 2024: 5).

Interest rate refers to the annual percentage paid on a loan, calculated based on interest income received per year divided by the total loan amount (Afifah et al., 2024: 4). As a result of limited access to domestic financial markets and a somewhat rigid exchange rate regime, Indonesian domestic interest rates are highly sensitive to global interest rates. Money supply and demand are the primary factors that decide interest rates. When national income rises, interest rates also tend to increase (Amalia & Subardjo, 2018: 5).

Inflation occurs when the value of money declines, leading to a general increase in prices over time. This situation often causes individuals to prefer saving their funds rather than spending them. Several factors contribute to inflation (Murjiani & Adiyanto, 2023: 22), including:

1. Aggregate demand exceeding a company's production capacity, driving prices higher.
2. Wage increases demanded by workers, leading to higher production costs for goods and services.
3. Rising prices of imported goods.
4. Excessive money supply without a corresponding increase in production.
5. Political and economic instability within a country.

The size of the bank is also important to consider in this regard. The bigger the bank, the more assets it has, so it can weather economic storms better. Another important metric for evaluating a bank's asset management efficiency is Return on Assets (ROA). Therefore, this study aims to analyze how various factors influence banking market performance in Indonesia (Nurrohmah et al., 2022: 1022).

Return on Assets (ROA) provides insight into a bank's effectiveness in conducting its operations, as reflected in its ability to generate profit from its total assets (Mishkin & Eakins, 2023: 447). One of the most important metrics for gauging a bank's profitability is return on assets (ROA), as stated in Bank Indonesia Circular Letter No. 13/24/DPNP. From the foregoing, we may deduce that return on assets (ROA) is a ratio that banks use to evaluate how well they are able to turn their total assets into profit.

B. Research Methods

This study takes a quantitative approach based on secondary data, and it uses financial report data from IDX-listed banks from 2020 to 2023. We used the following criteria to choose our samples from the purposive sampling technique:

1. Conventional banks listed on the IDX during the study period.
2. Banks with complete financial reports during the study period.
3. Availability of data for the study variables.

Multiple regression was used to analyze the data, and the following models were used:

- Model 1
  $$KP_{1i} = \alpha_1 + \beta_{1.1} SB_i + \beta_{1.2} LI_i + \beta_{1.3} SZ_i + \beta_{1.4} ROA_i + \varepsilon_{1i}$$
- Model 2
  $$KP_{1i} = \alpha_2 + \beta_{2.1} SB_i + \beta_{2.2} LI_i + \beta_{2.3} SZ_i + \beta_{2.4} ROA_i + \beta_{2.5} SBROA_i + \beta_{2.6} LIROA_i + \beta_{2.7} SZ{*}ROA_i + \varepsilon_{2i}$$

Information:
- KP : Market Performance (Tobin's Q)
- SB : Interest Rate
- LI : Inflation
- SZ : Bank Size
- ROA : Return on Assets
- α_1 & α_2 : Constant
- $\beta_{1.1}$,..., $\beta_{1.4}$ & $\beta_{2.1}$, $\beta_{2.2}$,..., $\beta_{2.7}$: Regression Coefficients in Models 1 & 2
- ε_1 & ε_2 : Error in Model 1 & 2
- i : Bank

C. Result and Discussion
Descriptive Statistical Analysis

Table 1: Descriptive Statistics

Statistics		SBKK	LI	SIZE	ROA	PERFORMANCE MARKET
N	Valid	124	124	124	124	124
	Missing	0	0	0	0	0
Mean		42.80274	38.50689	20.38025993	3.1675	1.8504
Std. Error of Mean		3.286000	4.809376	2.092688607	1.15767	.32170
Median		33.90000	22.04000	13.13180050	1.9900	1.2250
Mode		3.500[a]	2.000	99.000000	2.70[a]	1.20[a]
Std. Deviation		36.591349	53.554942	23.303194101	12.89129	3.58228
Variance		1338.927	2868.132	543.039	166.185	12.833

Range	163.700	300.534	97.976709	144.94	37.95
Minimum	1.300	1.000	1.023291	.06	.05
Maximum	165.000	301.534	99.000000	145.00	38.00
Sum	5307.540	4774.854	2527.152231	392.77	229.45
a. Multiple modes exist. The smallest value is shown					

Source: SPSS Data Analysis, 2024

Credit Interest Rate (SBKK) value during the 2020-2023 period has a total mean (average) value of 42.80274. The standard deviation is 36.591349. The variance value is 1,338.927, with a minimum value of 1.300, a maximum value of 165.000, a sum of 5,307.540, and a range of 163.700.

The Inflation Value (LI) during the 2020-2023 period has a total mean (average) value of 38.50689. The standard deviation is 53.554942. The variance value is 2,868.132, the minimum value is 1.000, the maximum value is 301.534, the sum value is 4,774.854, and the range value is 300.534.

The Bank Size (SIZE) value during the 2020-2023 period has a total mean (average) value of 20.38025993. The standard deviation is 23.303194101, with a variance value of 543.039, a minimum value of 1.023291, a maximum value of 99.000000, a sum of 2,527.152231, and a range of 97.976709.

During the 2020-2023 period, the Return on Assets (ROA) has an average value of 3.1675, with a standard deviation of 12.89129, a variance of 166.185, a minimum value of 0.06, a maximum value of 145.00, a total sum of 392.77, and a range of 144.94.

The Market Performance Value (Tobin's Q) during the 2020-2023 period has a total mean (average) value of 1.8504. The standard deviation is 3.58228, with a variance of 12.833, a minimum value of 0.05, a maximum value of 38.00, a total sum of 229.45, and a range of 37.95.

Ghozali (2016) states that the primary goal of the individual parameter significance test, often known as the t-test, is to demonstrate how much the dependent variable's variance can be explained by the effect of the independent variables individually. This is what the t-test for individual significance came up with:

Model 1

Table 2. Significant Test Results Partial (t-Statistical Test)

Coefficients [a]

Model		t	Sig.
1	(Constant)	4,660	.000
	SBKK	-2.169	.032
	LI	-1.994	.048
	SIZE	2.278	.024
a. Dependent Variable: MARKET PERFORMANCE			

Source: SPSS Data Analysis, 2024

Results from tests evaluating the direct effect of independent variables on dependent variables are shown in Table 2 above, which contains partial test results. What follows is an account of the findings:

1. H1: Interest rates have a significant negative effect on the Market

Performance of conventional banks listed on the IDX from 2020 to 2023.

With a significance level of 0.032, the t-value that was obtained is -2.169. The first hypothesis can be accepted since the t-value is negative and the significance value is less than the 0.05 (5%) threshold: "Interest rates have a significant negative effect on the

Market Performance of conventional banks listed on the IDX from 2020 to 2023."

2. H2: Inflation has a significant negative impact on the Market Performance of conventional banks listed on the IDX from 2020 to 2023.

With a significance level of 0.048, the t-value that was obtained is -1.994. We may accept the alternative hypothesis since the t-value is negative and the significance value is less than the 0.05 (5%) level: "Inflation has a significant negative impact on the Market Performance of conventional banks listed on the IDX from 2020 to 2023."

3. H3: Bank size has a significant positive effect on the Market Performance of

conventional banks listed on the IDX from 2020 to 2023.

With a significance level of 0.024, the t-value that was obtained is 2.278. We accept the third hypothesis since the t-value is positive and the significance value is less than the 0.05 (5%) threshold: "Bank size has a significant positive effect on the Market Performance of conventional banks listed on the IDX from 2020 to 2023."

Model 2

Table 3 shows the results of partial tests on the direct effect of independent variables on dependent variables, with Return on Assets (ROA) moderation:

Table 3. Significant Test Results Partial (t-Statistical Test)

				Coefficients [a]		
				Correlations		
Model		t	Sig.	Zero order	Partial	Part
1	(Constant)	5,703	.000			
	SBKK*ROA	-.918	.360	-.013	-.084	-.082
	LI*ROA	-1.964	.052	-.024	-.176	-.175
	SZ*ROA	2.345	.021	.005	.209	.209
a. Dependent Variable: MARKET PERFORMANCE						

Source: SPSS Data Analysis, 2024

Partial test results in Table 3 above indicate the following findings:

1. H4: Return on Assets (ROA) moderates the negative impact of Credit Interest Rates on the Market Performance of conventional banks listed on the IDX from 2020 to 2023.

A t-value of -0.918 and a significance level of 0.360 were produced. The fourth hypothesis is rejected since the significance value is greater than the 0.05 threshold: "Return on Assets (ROA) does not significantly moderate the negative impact of Credit Interest Rates on the Market Performance of conventional banks listed on the IDX from 2020 to 2023."

2. H5: Return on Assets (ROA) moderates the negative impact of Inflation on the Market Performance of conventional banks listed on the IDX from 2020 to 2023.

With a significance level of 0.052, the t-value that was obtained is -1.964. We may reject the fifth hypothesis since the

significance value is higher than 0.05: "Return on Assets (ROA) does not significantly moderate the negative impact of Inflation on the Market Performance of conventional banks listed on the IDX from 2020 to 2023."

3. H6: Return on Assets (ROA) moderates the positive influence of Bank Size on the Market Performance of conventional banks listed on the IDX from 2020 to 2023.

A t-value of 2.345 and a p-value of 0.021 were produced. We may accept the sixth hypothesis since the p-value is smaller than 0.05: "Return on Assets (ROA) significantly moderates the positive influence of Bank Size on the Market Performance of conventional banks listed on the IDX from 2020 to 2023."

Discussion of Hypothesis Testing Results

1. Credit Interest Rates on Market Performance

The outcomes of the t-test performed in this study show that the Credit Interest Rate has a coefficient of -2.169 and a significant value of 0.032, which is less than 0.05. The acquired coefficient value is -2.169, and the significance value is 0.032. Thus, according to the hypothesis formulated in this study namely, Ha1: "Credit Interest Rates have a significant negative impact on Market Performance" It can be inferred that credit interest rates have been proven to have a significant negative impact on the market performance of conventional banks listed on the IDX from 2020 to 2023.

2. Effect of Inflation Rate on Market Performance

The t-test findings show that the obtained coefficient is -1.994, and the significance level is 0.048. This finding suggests that Inflation is statistically significant with a p-value of 0.048 (less than 0.05) and a coefficient of -1.994. Thus, according to the hypothesis formulated in this study namely, Ha2: "Inflation has a significant negative impact on Market Performance" It can be inferred that inflation has been proven to have a significant negative impact on the market performance of conventional banks listed on the IDX from 2020 to 2023.

3. Influence of Bank Size on Market Performance

The t-test findings show that the coefficient is 2.278 and the significance level is 0.024, according to this study. Based on these findings, Bank Size is statistically significant ($p < 0.05$) with a coefficient of 2.278. Thus, according to the hypothesis formulated in this study namely, Ha3: "Bank Size has a significant positive effect on Market Performance" It can be inferred that bank size has been proven to have a significant positive impact on the market performance of conventional banks listed on the IDX from 2020 to 2023.

4. Moderating Effect of Return on Assets (ROA) on the Relationship Between Credit Interest Rates and Market Performance

Based on the t-test results in this study, the obtained coefficient value is -0.918, with a significance value of 0.360. This indicates that credit interest rates moderated by Return on Assets (ROA) have a coefficient of -0.918 and a significance value of 0.360, which exceeds 0.05, making it statistically insignificant. Thus, according to the hypothesis formulated in this study namely, Ha4: "Return on Assets (ROA) moderates the negative impact of Credit Interest Rates on Market Performance" It can be concluded that the hypothesis is rejected. Return on Assets (ROA) does not significantly moderate the negative effect of credit interest rates on the market performance of conventional banks listed on the IDX from 2020 to 2023.

5. Moderating Effect of Return on Assets (ROA) on the Relationship Between Inflation Rate and Market Performance

Based on the t-test results in this study, the obtained coefficient value is -1.964, with a significance value of 0.052. This indicates that inflation moderated by Return on Assets (ROA) has a coefficient of -1.964 and a significance value of 0.052, which exceeds 0.05, making it statistically insignificant. Thus, according to the hypothesis formulated in this study namely, Ha5: "Return on Assets (ROA) moderates the negative impact of Inflation on Market Performance" It can be inferred that the hypothesis is not supported. Return on Assets (ROA) does not have a significant moderating effect on the negative influence of inflation on the market performance of conventional banks listed on the IDX from 2020 to 2023.

6. Moderating Effect of Return on Assets (ROA) on the Relationship Between Bank Size and Market Performance

According to the t-test results in this study, the obtained coefficient value is 2.345, with a significance value of 0.021. This indicates that Bank Size, when moderated by Return on Assets (ROA), has a coefficient of 2.345 and a significance value of 0.021, which is less than 0.05. These findings suggest that Return on Assets (ROA) enhances the impact of Bank Size on Market Performance. Thus, according to the hypothesis formulated in this study namely, Ha6: "Return on Assets (ROA) moderates the positive influence of Bank Size on Market Performance" it can be inferred that the hypothesis is supported. Return on Assets (ROA) significantly enhances the positive effect of Bank Size on the Market Performance of conventional banks listed on the IDX from 2020 to 2023.

This indicates that larger banks with high Return on Assets (ROA) tend to improve operational efficiency over time, thereby positively impacting Market Performance.

D. Conclusion

Price from use of money for the long-term time certain and will returned at a later date come, usually in the form of percentage and is mandatory and is indicators that can influence investor decisions in investing as well as own reflection policy monetary or what we usually know as the term ethnic group interest. Interest rate higher credit will reduce interest customers in using banking services, then the market performance of a bank of course will experience decline. The findings of this study align with the research by Antoro & Hermuningsih (2018), which stated if Bank Indonesia raises level ethnic group flower so will influence price existing shares on the stock exchange that will result in the tendency of investors to divert their investment funds so that give negative effects to banking market performance.

Inflation is a condition where mark currency of affected countries experience decline so that weakened and prices generally experienced increase in a period economy and impact on society tends to choose to save the funds he has. The increase mark inflation so will weaken mark currency and lower people's purchasing power, this is of course resulting in a decline bank income which also has an impact on a bank's market performance. The findings of this study are consistent with the research by Yusuf (2020), which indicates that if the inflation rate is high naturally result in increase price where impact on the decline in purchasing power of money, investor purchasing power, decline mark currency, this is of course will impact on a bank's market performance.

Bank size is a reflected ratio through total assets company. The larger the company size, the more efficiently it can manage its assets, which in turn positively impacts revenue growth. The size of a bank being viewed through its total assets where the total assets owned are greater, then the profits obtained are getting bigger, where this is also of course increase market performance of a bank. The findings of this study are consistent with the research by Yulfiatmi

(2021), which states that one of the determining factors in whether a banking company generates profit is its size. The larger a bank, the greater its ability to generate profit, as a higher total asset value enables bank management to more effectively control its assets, ultimately enhancing the bank's market performance.

Return on Assets (ROA) is a ratio to calculate effectiveness an inner tube to get profit from overall assets it owns. High Return on Asset (ROA), then the bank can manage more efficiently ethnic group interest, minimizing borrowing costs, and benefits fluctuation ethnic group flower better then. Can assumed if high Return on Asset (ROA), banks will tend to be more resilient to fluctuation ethnic group interest that occurs both domestically and internationally, this will impact on increasing benefits. With the existence of increase profit, then will increase bank market performance. The findings of this study suggest that Return on Assets (ROA) does not significantly moderate the negative effect of credit interest rates on the market performance of conventional banks listed on the IDX from 2020 to 2023. This indicates that ROA may not be a key factor in influencing the relationship between interest rates and market performance.

High Return on Asset (ROA) of a bank means that it can manage its assets well. When inflation increases, the value of money will weaken, purchasing power will decreases. If a bank cannot manage asset properly and efficiently when inflation occurs, then will vulnerable to impact inflation. The intended impact is decline income so that naturally lower performance market. The findings of this study suggest that Return on Assets (ROA) does not significantly moderate the negative effect of inflation on the market performance of conventional banks listed on the IDX from 2020 to 2023. This study shows that even though the Return on Asset (ROA) is high should help a bank manage impact inflation, but does not affect negative effects of inflation to market performance in general significant.

If a bank shows a high Return on Assets (ROA) ratio, then not only show efficiency in managing assets, but also helps banks maximize benefit from bank size, such as

management scale better economy, cost efficiency, and diversification service. This can interpreted that the bank can manage assets wisely and efficiently so will increase income resulting in an increase market performance. The findings of this study suggest that Return on Assets (ROA) plays a moderating role in strengthening the positive impact of bank size on the market performance of conventional banks listed on the IDX from 2020 to 2023.

E. Recommendation

For banking management, banks should enhance asset efficiency by implementing stricter financial strategies, optimizing capital use, and diversifying products and services to reduce dependence on interest income. They must also adopt proactive risk mitigation strategies to address interest rate fluctuations and inflation. The use of digital technology and big data can improve operational efficiency and enhance economic risk predictions. Leading Indonesian banks, such as Bank Mandiri and BCA, have successfully increased operational efficiency through banking digitalization, enabling them to withstand inflation and rising interest rates, setting an example for others.

For regulators, stable monetary policies are essential to reduce macroeconomic volatility affecting the banking sector. Macroprudential policies, including interest rate adjustments, strict supervision of capital adequacy ratios (CAR), and incentives for banks practicing good governance and risk management, can help mitigate inflationary impacts. Additionally, enhancing transparency in monetary policy will enable banks and investors to make better decisions.

For investors, it is crucial to consider macroeconomic factors and financial ratios before investing. Selectivity in choosing banks based on financial efficiency, ROA, and asset size is key, as larger and more efficient banks tend to be more resilient to economic shocks. Investors should also analyze interest rate and inflation trends while diversifying their portfolios to minimize economic risks. Understanding macroeconomic influences on bank performance will help investors make informed financial decisions.

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