



Analysis of macroeconomic influence on composite stock price index fluctuations on the Indonesia stock exchange

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ABSTRACT

This research analyzes the influence of macroeconomic factors, namely the exchange rate of the rupiah against the US dollar, the 7-day BI interest rate, inflation, and money supply, on the fluctuations of the Composite Index of Stock Prices in the Indonesian Stock Exchange during the period 2018-2023. The multiple regression analysis method is used to evaluate the relationship between variables using monthly data. The research results show that the exchange rate of the rupiah has a significant negative influence on the JCI, while the 7-day BI interest rate, inflation, and money supply have a significant positive influence. At the same time, these four variables were shown to significantly influence the JCI. These findings provide information for investors, economic observers, and policymakers to understand the impact of macroeconomic dynamics on the stock market, so that they can help make strategic investment decisions.

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1. INTRODUCTION

The capital market is a venue for trading long-term financial instruments, both debt and equity, issued by the government and private companies (Husnan, 2015). According to Permata & Ghoni, (2019) the capital market acts as an alternative source of finance for companies as well as an investment option for investors. The capital market functions as an investment vehicle for investors as well as a source of finance for parties in need of funds. Apart from that, the capital market also plays a role in collecting and directing people's savings to support investment activities (Eni Dasuki Suhardini, 2015). In Indonesia, the capital market is the Indonesia Stock Exchange, whose main instruments are stocks and bonds.

Proper investment is very important to avoid losses, especially amid intense competition for information. Investors consider several factors, including rate of return and risk, when selecting investments. Share prices are an important indicator of the issuer's performance and can be influenced by the company's actions. The Composite Index of Share Prices (JCI) is often used to assess the development of the capital market in Indonesia, which can fluctuate along with changes in macroeconomic factors.

Fluctuations in the Composite Index of Share Prices on the Indonesia Stock Exchange (ISE) are an important topic in capital market studies, especially regarding the impact of macroeconomic conditions on financial stability and investment in Indonesia. JCI, as the main indicator reflecting the

performance of all stocks in the IDX market, is not only influenced by internal factors but also by global conditions, especially since recent years.

In recent years, global capital markets, including Indonesia, have experienced significant dynamics due to the COVID-19 pandemic and subsequent shifts in global economic policies. Since the pandemic, the Indonesian government has implemented various economic policies to stabilize the financial sector and support economic recovery. Some of these measures include low-interest rate policies by Bank Indonesia, fiscal stimulus, and incentives for the real sector to maintain economic stability. Although the pandemic has subsided, the Indonesian capital market still faces challenges due to global uncertainties, including tightening monetary policies by major central banks such as the Federal Reserve, exchange rate volatility, and geopolitical tensions. Therefore, it is crucial to examine the extent to which macroeconomic factors such as the exchange rate of the rupiah against the US dollar, the BI 7-day interest rate, inflation, and money supply continue to have a significant impact on the fluctuations of the JCI in the post-pandemic period.

Moreover, in the context of government policies and industry strategies, several measures have been taken to mitigate the impact of the pandemic on capital markets and working capital management. For instance, the National Economic Recovery (PEN) program, Quantitative Easing (QE) policies by Bank Indonesia, and various regulations supporting the financial and investment sectors. Therefore, this study also aims to understand whether these policies have effectively reduced JCI volatility and how market participants are responding to macroeconomic dynamics in the current economic recovery era.

Previous research shows that currency exchange rates have a strong correlation with stock market index performance, where depreciation of the rupee tends to have an impact on the tendency of investors to move their funds into the foreign exchange market, resulting in a decline in JCI. (Narisa Fakhriani Saputri & Zulfa Irawati, 2023) However, there are other studies that have found different results, namely research conducted by Kainde & Karnoto, (2021) whose research found that the exchange rate had no effect on stock returns. In addition, the BI Rate interest rate policy, which has changed in recent years, has also had a significant impact on investor behavior in the stock market. For example, fluctuations in the benchmark interest rate increase made by Bank Indonesia in 2022 to control inflation affect investment patterns, because rising interest rates encourage investors to choose assets with lower risk, such as bonds or deposits (Kurniawan & Rosyida, 2024).

When the exchange rate of the rupee against foreign currencies strengthens, many investors will invest in stocks. Because this strengthening indicates that the economy is in good condition. When the exchange rate of the rupee weakens, which means that foreign currencies are strengthening, it indicates that the economy is in bad condition. This will affect the composite stock price index.

The interest rate is a monetary instrument that can provide a positive signal for the economy as a whole. High interest rates are a negative signal for stock prices (Cotton, 2022). According to Boediono (in Louis, 2024) inflation can be explained as a phenomenon of price increases in goods and services involving a large scale and occurring continuously in an economy. Thus, inflation can be defined as a decrease in purchasing power due to an increase in the prices prevailing in an economy. The more the price rises, the lower the value of money. A fall in the value of the currency can also increase the risk of a decrease in the real income earned by investors. This will automatically cause the Composite Index of Stock Prices to decrease (Kewal, 2012). In investment, high inflation makes investors more careful in choosing and making transactions. Therefore, investors tend to wait to invest until economic conditions are conducive to avoid the risks that high inflation could cause.

Inflation also plays a major role in influencing the performance of the JCI. High inflation rates tend to reduce the purchasing power of people, which has an impact on investment because investors will be careful while investing their capital. In addition, the money supply (M₂), which increased as part of the economic recovery efforts after the pandemic, also affected liquidity in the stock market. In theory, this condition can increase investment activity, but it also carries the potential for increased volatility. Research conducted by Asriani & Hapsari, (2022) shows that money

supply partially influences the JCI, unlike the research conducted by (Jumria, 2017) where money supply is one of the variables that has a positive and significant impact on stock prices.

Therefore, this research aims to further examine how these four macroeconomic factors (rupiah exchange rate, BI rate, inflation, and money supply) influence the fluctuations of the IHSG during the period 2018-2023. The findings of this study are anticipated to offer valuable insights for investors, economic analysts, and policymakers to comprehend how shifts in macroeconomic conditions affect the Indonesian stock market, while also assisting in making more informed and strategic investment choices.

2. RESEARCH METHOD

This study employs a quantitative approach to examine the impact of macroeconomic factors such as the Rupiah exchange rate against the US dollar, 7-day interest rates, inflation, and money supply on the Composite Stock Price Index (JCI). The quantitative method was selected to quantify the relationship between independent and dependent variables using numerical data that can be analyzed through statistical methods.

The population for this research consists of all available data relevant to the Rupiah exchange rate, 7-day BI interest rates, inflation, money supply, and JCI during the period from January 2018 to December 2023. The period 2020-2023 was selected for this study due to the significant economic shifts and financial market volatility resulting from the COVID-19 pandemic and subsequent recovery phases. This timeframe allows for an in-depth analysis of macroeconomic policies and their impacts on stock market performance during an unprecedented global economic event. Additionally, this period provides valuable insights into how investors and financial institutions adapted to changing economic conditions, monetary policies, and regulatory interventions. The selection of sample companies is based on firms listed on the Indonesia Stock Exchange (IDX) that actively traded stocks during the study period. Companies were chosen based on criteria such as market capitalization, trading volume, and industry representation to ensure a comprehensive analysis of macroeconomic factors affecting the broader stock market. The sampling technique used in this study is purposive sampling, as the selection was based on specific criteria relevant to the research objectives. The sample used includes monthly data on the Rupiah exchange rate against the US dollar, 7-day interest rates, inflation, money supply, and the IHSG from the Indonesia Stock Exchange, with a total of 72 observations for each variable. The selected data provides a representative analysis of the impact of these variables on the JCI within the given timeframe.

Data collection for this research was conducted by gathering secondary data from reliable sources, such as Bank Indonesia monthly reports, the Indonesia Stock Exchange (IDX) Statistics, and Yahoo Finance. This data includes the Rupiah exchange rate against the US dollar, 7-day interest rates, inflation, money supply, and IHSG values from January 2018 to December 2023. To ensure the reliability and validity of secondary data obtained from Bank Indonesia (BI), the Indonesia Stock Exchange (IDX), and Yahoo Finance, this study cross-verifies data from multiple sources, including official government reports and financial statements. These three platforms are official and reputable sources of financial and economic data. Bank Indonesia provides authoritative macroeconomic indicators and monetary policy reports, IDX offers verified stock market and corporate financial data, and Yahoo Finance aggregates global financial information from trusted institutions. The use of data from these established sources minimizes potential biases and enhances data integrity. Furthermore, statistical validation techniques, including consistency checks and historical trend comparisons, are applied to ensure accuracy and robustness in the dataset. Utilizing secondary data facilitates a more in-depth and comprehensive analysis.

To analyze the data, this study applies multiple regression analysis, which allows for the exploration of the influence of each independent variable on the dependent variable, which in this case is the Composite Stock Price Index (JCI). Prior to the regression analysis, classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, will be performed. These

tests are essential to verify that the regression model meets the necessary assumptions. The results of this analysis are expected to provide valuable insights into the relationships between the studied variables within the relevant economic context.

The multiple regression model applied in this study can be represented by the following formula:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

dimana :

Y = JCI

a = constant

b₁, b₂, b₃, b₄ = regression coefficients

X₁ = exchange rate of rupee against US dollar

X₂ = 7-day BI interest rate

X₃ = Inflation

X₄ = Money supply

e = error

The data processing in this research uses Statistical Solutions for Products and Services (SPSS) version 23. Before testing the hypothesis, several data analyses are used in this research, namely data quality test and classical assumption test.

3. RESULTS AND DISCUSSIONS

Result

Test of classical assumptions

Test of data normality

The following image shows the results of the normality test obtained from this research.

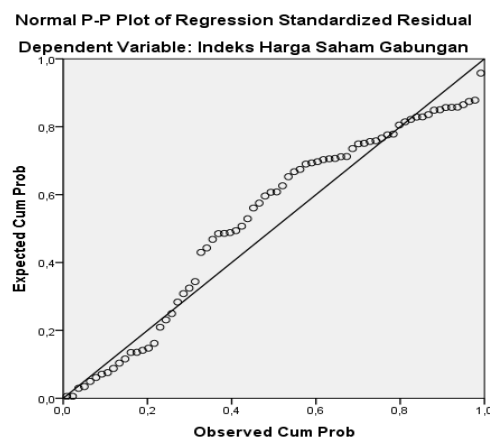


Figure 1. Normal p-p plot

Based on the above plot, it can be concluded that this regression model meets the assumption of normality. This is shown by the consistent distribution of data around the diagonal line, with the distribution pattern following the direction of the line. Therefore, the residual distribution in this regression model can be considered close to a normal distribution, which is one of the important prerequisites in regression analysis.

Multicollinearity Test

Two indicators can be used to identify multicollinearity, namely, the tolerance value and the variance inflation factor (VIF). The regression model is considered to be free from multicollinearity if the tolerance value is greater than 0.1 and the VIF value is less than 10.

Table 1. Results of the multicollinearity test

No	Variabel	Tolerance	VIF
1.	Exchange rate (X ₁)	0,493	2,026
2.	7 days Interest rate BI (X ₂)	0,673	1,486
3.	Inflation (X ₃)	0,729	1,372
4.	Money supply (X ₄)	0,508	1,970

Data source: processed primary data, 2024

Based on the data presented in the table above, it can be observed that the tolerance values for the four independent variables, namely, Rupee exchange rate against US dollar, BI 7-day interest rate, inflation and money supply, are all above 0.1. Apart from that, the Variance Inflation Factor (VIF) value for each variable is also less than 10. With these results, we can conclude that the regression model used does not face any multicollinearity issues, which indicates that the independent variables are not significantly correlated with each other.

Heteroscedasticity Test

The results of the heteroscedasticity test using a scatter plot can be seen in the following image:

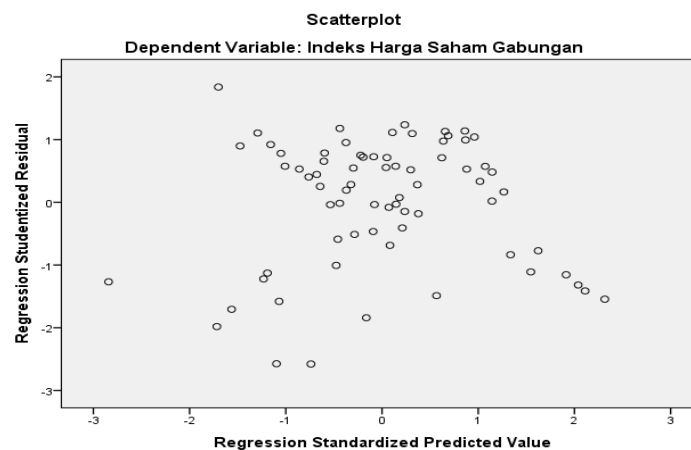


Figure 2. Scatter plot graph

In Figure 3, it appears that the data points are randomly distributed both above and below the zero line on the Y-axis. This random distribution pattern shows that there is no striking regularity. Therefore, it can be concluded that this regression model is free from heteroscedasticity problems.

Hypothesis test

Partial test (T-test)

This research aims to investigate the influence of the exchange rate (X₁), the 7-day BI interest rate (X₂), inflation (X₃) and The amount of money in circulation (X₄) on the composite stock price index (JCI) (Y). To answer the hypothesis proposed above, the hypothesis test was performed using multiple regression analysis, which will be explained in the following analysis:

Table 2. Exam results t

		Coefficients ^a			
		Unstandardized Coefficients		t	Sig.
Model		B	Std. Error		
	(Constant)	16,459	2,294	7,175	,000
1	Exchange rate	-1,812	,301	-6,021	,000
	7 days Interest rate BI	,034	,010	3,336	,001

Model	Coefficients ^a			
	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
Inflation	,038	,008	4,751	,000
Money supply	,596	,073	8,151	,000

a. Dependent Variable: The Composite Stock Price Index

Data source: processed primary data, 2024

$$Y = 16,459 - 1,812X_1 + 0,034X_2 + 0,038X_3 + 0,596X_4$$

From the obtained regression equation, the effect of independent variables, namely the exchange rate of the rupiah against the US dollar, the BI 7-day interest rate, inflation, and the amount of money supply on the Composite Stock Price Index in the Indonesia Stock Exchange (IDX) can be explained as follows:

As per the above multiple linear regression equation, the constant value was recorded at 16,459. This shows that the JCI has a value of 16,459 when the independent variables (Rupiah vs. US Dollar exchange rates, 7-day interest rates, inflation, and money supply) have no effect or zero value.

The regression coefficient of rupee exchange rate variable against US dollar (X_1) is -1.812 with significance value of 0.000. This value is less than $\alpha = 5\%$ ($0.000 < 0.05$) and t-count of 6.021 is greater than t-table which is 1.667916. These findings indicate that rupee exchange rate against US dollar has negative and significant influence on IHSG during the period 2018-2023. Therefore, the first hypothesis which states that rupee exchange rate against US dollar has negative and significant effect on JCI can be accepted.

The regression coefficient for the variable 7-day BI interest rate (X_2) is 0.034, with a significance value of 0.001. This value is also less than $\alpha = 5\%$ ($0.001 < 0.05$) and the t-count of 3.336 is greater than the t-table which is 1.667916. The findings of the study indicate that the 7-day BI interest rate has a positive and significant impact on the JCI during the 2018-2023 period. As a result, the second hypothesis, which suggested that the 7-day BI interest rate negatively and significantly affects the JCI, is rejected.

The regression coefficient for the inflation variable (X_3) is 0.250, with a significance level of 0.025. This value is less than $\alpha = 5\%$ ($0.025 < 0.05$) and the t-count of 2.109 is greater than the t-table of 1.667916. This suggests that inflation had a positive and significant impact on the JCI during the same period. Consequently, the third hypothesis, which proposes that inflation negatively and significantly affects the JCI, is rejected.

The regression coefficient for the money supply variable (X_4) is 0.047, with a significance level of 0.01. This value is less than $\alpha = 5\%$ ($0.010 < 0.05$) and the t-count of 2.958 is greater than the t-table which is 1.667916. These results demonstrate that the money supply had a positive and significant impact on the JCI during the 2018-2023 period. Therefore, the fourth hypothesis, which asserts that the money supply has a negative and significant effect on the JCI, is rejected.

Simultaneous test (F-test)

This study seeks to assess the combined impact of the exchange rate, the 7-day BI interest rate, inflation, and money supply on the Composite Stock Price Index.

Table 3. Results of the f-test

Model	ANOVA ^a		Sig.
	F		
1	Regression	28,469	,000 ^b
	Residual		
	Total		

a. Dependent Variable: Indeks Harga Saham Gabungan

b. Predictors: (Constant), Jumlah Uang Beredar, Suku Bunga BI 7 Days, Inflasi, Kurs USD/IDR

Data source: processed primary data, 2024

In this analysis, the alternative hypothesis is accepted, as the significance value of 0.000 is below the 0.05 threshold. This indicates that the independent variables collectively affect the dependent variable. Therefore, it can be concluded that the exchange rate (X_1), the 7-day BI interest rate (X_2), inflation (X_3), and money supply (X_4) have a significant impact on the JCI (Y).

Discussion

The research findings indicate that the exchange rate of the rupiah against the US dollar has a regression coefficient of -1.812, signifying a negative and significant impact on the Composite Stock Price Index (JCI), with a significance value of 0.000. This implies that a depreciation of the rupiah against the US dollar tends to drive the JCI downward. This phenomenon can be attributed to the increased operational costs faced by companies that rely on imported raw materials, which in turn affects overall profitability and stock market performance. Consequently, strengthening the rupiah's exchange rate is crucial for maintaining stock market stability in Indonesia. Moreover, this condition highlights investors' sensitivity to exchange rate fluctuations. Exchange rate volatility can create market uncertainty, potentially reducing investor interest in the stock market. These findings emphasize the importance of monitoring exchange rate movements as a key factor in investment decision-making. Therefore, ensuring exchange rate stability remains a critical challenge for economic policy, as it plays a vital role in fostering a favorable environment for stock market growth. These conclusions align with the findings of previous studies conducted by Rachmawati (2023); Rizki (2022); Fellicia & Widjaja (2023) and the research conducted by (Narisa Fakhriani Saputri & Zulfa Irawati, 2023).

The findings on the 7-day BI interest rate reveal a regression coefficient of 0.034 with a significance level of 0.001, indicating a significant positive impact on the JCI. While higher interest rates are generally linked to slower economic growth, in this context, they serve as a measure to control inflation and enhance investor confidence. In an environment of rising interest rates, investors often perceive the stock market as a more secure investment option, contributing to an increase in the JCI. Additionally, higher interest rates can attract foreign capital inflows, as investors seek better returns from domestic financial instruments. This, in turn, enhances the appeal of the Indonesian stock market to global investors. Therefore, these findings highlight the crucial role of monetary policy in maintaining a balance between economic stability and investment attractiveness. Given this, decisions made by Bank Indonesia regarding interest rate adjustments can have a direct impact on stock market performance. These results are consistent with previous studies conducted by Kurniawan & Rosyida (2024). Their research revealed that raising interest rates as a measure to control inflation can enhance the stock market's appeal to both domestic and international investors, ultimately exerting a positive influence on the JCI. The results of this research are also in line with the findings obtained by Raudatullaily & Khasanah (2023) and investigation by Silpiawati et al. (2023).

The research results indicate that inflation has a regression coefficient of 0.250 with a significance level of 0.025, signifying a positive and significant effect on the JCI. These findings imply that moderate inflation levels can be viewed as an indicator of economic stability, as businesses are able to adjust their product prices in accordance with rising operational costs. Controlled price increases can boost company profits, leading to a rise in stock values. Furthermore, controlled inflation reflects investor confidence in the economic policies in place, which, in turn, fosters greater interest in the stock market. When inflation remains within manageable limits, it sends a positive signal to the market, suggesting that economic growth can continue. Therefore, policies that ensure stable inflation will support the growth of the JCI and contribute to overall economic prosperity. These conclusions align with the findings of previous studies conducted by Sri Rahayu & Diatmika (2023) and Fiki et al. (2021). The results of this research are also supported by a study conducted by Budiman et al. (2023), which states that inflation has a positive influence on stock performance, which ultimately impacts stock prices.

In this study, the money supply has a regression coefficient of 0.047 and a significance value of 0.010, indicating a positive and significant impact on the JCI. An increase in the money supply is

commonly seen as a rise in market liquidity, which facilitates greater investment and consumption. As liquidity expands, investors tend to become more optimistic and are more inclined to take risks by investing in the stock market, thereby contributing to the growth of the JCI. Additionally, an increase in the money supply can stimulate economic growth by encouraging businesses to make new investments. With easier access to capital, businesses are able to expand operations and boost production, leading to improved earnings growth that drives up stock prices. Consequently, monitoring and managing the money supply is crucial to fostering conditions that support both stock market growth and economic stability. These results are consistent with previous research conducted by Rindika (2024); Rhofandi & Latief (2020) and result by Istinganah & Hartiyah, (2021).

The combined influence of the exchange rate, the 7-day BI interest rate, inflation, and money supply has a significant impact on the Composite Stock Price Index (JCI). The test results indicate that the alternative hypothesis is accepted, with a significance value of 0.000, demonstrating that these independent variables collectively affect the JCI. This finding is crucial for financial market analysis, as it underscores the direct impact of macroeconomic conditions on stock market performance. These variables are not only interconnected but also play a role in shaping the dynamics of the JCI as an indicator of Indonesia's economic health. The significant influence observed in this study suggests that changes in these macroeconomic factors will affect the movement of the JCI. For instance, fluctuations in the rupiah exchange rate against the US dollar can impact a company's operating costs, while interest rates set by Bank Indonesia influence investment decisions. Moreover, controlled inflation fosters a conducive environment for economic growth, and a sufficient money supply ensures market liquidity. Thus, these results highlight the importance of monitoring and implementing effective economic policies to maintain market stability and support JCI growth. Strengthened by the results of research conducted by Ilyas Ristia (2022) which states that inflation, rupee exchange rate and BI interest rate simultaneously influence stock prices. Research by Pangestuti (2023) shows similar results, namely that exchange rates, interest rates and inflation simultaneously influence stock prices in the Composite Stock Price Index .

4. CONCLUSION

The study finds that the rupiah exchange rate negatively affects the JCI. To mitigate the impact of currency fluctuations, companies listed on the IDX should implement hedging strategies, diversify revenue streams, and reduce dependency on imported raw materials by strengthening local supply chains. These measures can enhance financial resilience and stabilize profitability during volatile exchange rate periods. For investors and shareholders, the findings highlight the importance of assessing a company's risk management strategies against currency volatility. This is particularly crucial for the food and beverage sector, which relies on imported raw materials. Investors should prioritize companies with effective hedging policies and strong financial management to safeguard their investments from currency risk. Understanding these factors will help investors make informed decisions in navigating future market uncertainties. Thus, this study underscores the necessity for proactive financial strategies by companies and well-informed investment decisions by stakeholders to manage the risks posed by exchange rate fluctuations.

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