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Research Article

The Influence Of Inflation and Interest Rates and The Rupiah Exchange Rate On The Composite Stock Price Index in Indonesia

Andika Triwardana [1], Akbar Lufi Zulfikar [2*], Selly Swandari [3]

[1-3] Fakultas Ekonomi dan Bisnis, Universitas Mulawarman, Samarinda, Indonesia
Email : akbarlufi@feb.unmul.ac.id

*** Corresponding Author** : Akbar Lufi Zulfikar

Abstract: This study aims to analyze the influence of macroeconomic variables, namely inflation, interest rates (BI Rate), and the Rupiah exchange rate on the Composite Stock Price Index (JCI) in Indonesia as the main indicator of the capital market. The problem in this study is to determine the extent to which the three variables affect the movement of the JCI. The data used is secondary data from 2015 to 2024 obtained from Bank Indonesia, the Central Bureau of Statistics, and the Indonesia Stock Exchange. The method used in this research is multiple linear regression analysis with the help of Eviews 12 software. The results showed that partially inflation has a positive but insignificant effect on the JCI, with a significance value of 0.9037. Interest rates have a negative and significant effect on the JCI, with a significance value of 0.0436, indicating that an increase in interest rates tends to reduce the JCI. The Rupiah exchange rate has a positive and significant effect on the JCI, indicated by a significance value of 0.0042, which means that the appreciation of the exchange rate encourages an increase in the JCI. Simultaneously, the three variables have a significant effect on the JCI, with an F-statistic probability value of 0.020178. This finding confirms that fluctuations in interest rates and exchange rates play an important role in influencing the Indonesian stock market, while the influence of inflation tends to be weak. The conclusion of this study is that interest rates and exchange rates are significant macroeconomic indicators that need to be considered in investment strategies and economic policies. The R-squared value of 0.783985 indicates that the three variables of inflation, interest rates and rupiah exchange rate contribute 78.39% to the IHSG, while the remaining 21.61% is influenced by other factors.

Keywords: Composite Stock Price Index; Inflation; Interest Rate (BI Rate); Rupiah Exchange Rate

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1. Introduction

The era of globalization has driven the rapid development of technology and information, including in the economic sector, and has had a broad impact on investment and funding activities, both short and long term. The rapid development of technology has made investment activities increasingly accessible to the public, both locally and globally. The main purpose of investment and funding is to support economic growth and help companies obtain additional capital to maintain operational stability and their business cycles.

The capital market is a rapidly growing economic instrument and an alternative investment for the public. Through this market, investors can invest their capital in companies by purchasing the securities offered. The capital market acts as a meeting place between parties who have funds (investors) and parties who need funds (issuers).

Prospective investors need to pay attention to price movements or stock profit levels in order to minimize the risk of loss in investing in the capital market. In Indonesia, the main indicator used to monitor these developments is the Composite Stock Price Index (IHSG) published by the Indonesia Stock Exchange. IHSG is an index that reflects the performance

of all stocks listed on the IDX and serves as an important reference for investors in assessing general capital market conditions and trends.

The Composite Stock Price Index (IHSG) not only reflects general market performance, but is also influenced by various factors, both from the microeconomic and macroeconomic aspects. In this study, the focus is directed at macroeconomic factors, namely inflation, interest rates, and the Rupiah exchange rate, to examine the extent to which these variables affect the movement of the IHSG. This approach is based on the Arbitrage Pricing Theory (APT), which states that stock prices are influenced by various economic factors. Therefore, an analysis of the influence of inflation, interest rates, and the Rupiah exchange rate is relevant in understanding the dynamics of the IHSG and providing an overview for investors in making investment decisions in the capital market. The decision to invest in the capital market requires careful analysis, both from the microeconomic and macroeconomic aspects. Investors need to assess the company's financial condition and consider external factors such as inflation, interest rates, and the Rupiah exchange rate. These factors can affect the company's performance and investment prospects. Therefore, a good understanding of economic conditions is key to making optimal investment decisions.

2. Literature Review

Composite Stock Price Index

Composite Stock Price Index or commonly abbreviated as IHSG is the average price index of all stocks listed on the Indonesia Stock Exchange. The Composite Stock Price Index (IHSG) is an index that summarizes the development of stock prices on the Indonesia Stock Exchange (IDX). IHSG is an index that shows the general movement of stock prices listed on the stock exchange which is a reference for the development of activities in the capital market. IHSG can be used to assess the general market situation or measure whether stock prices are increasing or decreasing. IHSG also involves all stock prices listed on the exchange. Based on the definitions above, it can be concluded that the Composite Stock Price Index is a price index for all stocks listed on the Indonesia Stock Exchange which is used as a measure of stock performance that is compiled and calculated so that it reflects the movement trend and average value of stocks as a whole and becomes a reference for the development of activities in the capital market. (Manap et al., 2023).

Inflation

Inflation is a general increase in the price of goods in a country. Each country strives to keep the inflation rate low and stable through central bank management. The goal is to create healthy economic growth, increase employment, and ensure adequate goods and services for the community. In general, inflation can burden society with high social costs, causing unequal distribution of income. People with low or fixed incomes will feel a greater impact, reducing the desire to shop. Meanwhile, people with middle to high incomes tend to have assets that can protect them from inflation, such as savings or deposits, so that their purchasing power remains relatively stable. Another negative impact is the hampering of the economic development of society as a whole in each country. (Putra, 2022).

Inflation is a phenomenon of increasing prices of goods or services in general and continuously over a certain period of time. An increase in the price of only a few goods cannot be considered inflation, unless it also causes an increase in the price of most other goods or services. (Zulfikar et al., 2023).

According to Keynesian theory, high inflation can reduce people's purchasing power, which in turn reduces consumption and corporate profits. In the context of the stock market, high inflation makes investors more cautious about the possibility of declining corporate profits, so that stock prices are at risk of falling. Keynesian theory emphasizes the importance of controlling inflation through fiscal policy, which has an indirect effect on the stock market by creating more stable economic conditions. (Hasnawi et al., 2023)

Interest rate

Interest rate is the fee paid by the borrower to the creditor in return for the use of borrowed funds. As one of the important variables in the economy, interest rates affect people's daily lives and have a significant impact on economic health. As a price, interest rates play a central role in the money and capital markets, influencing capital flows and economic decisions broadly.(Ananda & Santoso, 2022).

The Bank Indonesia interest rate (SBI) or BI-rate is an interest rate used as a signal instrument in Bank Indonesia's monetary policy. Changes in the BI-rate, either an increase or

decrease, will affect interbank interest rates and deposit rates, which ultimately affect changes in credit interest rates. Thus, the BI-rate provides a signal that the government expects the banking sector to be able to encourage the real sector to support Indonesia's economic growth. (Indriyani, 2016).

In The General Theory of Employment, Interest, and Money (1936), Keynes argued that interest rates affect investors' preference for liquidity. When interest rates are high, investors are more likely to keep their money in safer instruments, thus reducing investment in stocks. A decrease in interest in stocks causes stock prices to fall, as demand for stocks decreases as investors shift to investment instruments that offer higher returns with lower risk. (Messakh et al., 2019)

Exchange rate

The exchange rate is the price of a currency when compared to another currency. This exchange rate is determined by the mechanism of supply and demand in the foreign exchange market. When demand for a currency increases while supply remains the same or decreases, the exchange rate of the currency will strengthen. Conversely, if supply increases while demand decreases or remains the same, the exchange rate will weaken. Exchange rate instability can reduce foreign investor confidence in the Indonesian economy. This condition can have a negative impact on stock trading activities in the capital market, because foreign investors tend to withdraw their capital (capital outflow), which can ultimately depress the value (IHSG). The decline in IHSG has the potential to reduce the rate of return that investors will receive. (Saputra, 2019).

The Purchasing Power Parity (PPP) theory was first introduced by David Ricardo in 1817 and later refined by Gustav Cassel in 1916. This theory assumes that currency has no intrinsic value, so its exchange rate is determined by its relative purchasing power against domestic goods and services. In other words, the value of a country's currency reflects the ability of that currency to purchase the same commodity when compared to other countries.

3. Method

Research methods

The author uses a quantitative approach with secondary data in the form of IHSG, inflation, interest rates, and rupiah exchange rates that have been published by BI, BEI, BPS, and the Ministry of Trade.

Data collection technique

This research was conducted using a literature study method, namely by collecting data that is available and published by related agencies such as BI, BEI, BPS, and the Ministry of Trade, as well as reviewing various references that are relevant to the research topic.

Data Types and Sources

This study uses secondary data in the form of time series data from 2015 to 2024. The data was obtained from official sources such as Bank Indonesia (BI), Central Statistics Agency (BPS), Indonesia Stock Exchange (BEI), and relevant literature.

Classical Assumption Test

The classical assumption test is used to analyze the influence of independent variables (X) on dependent variables (Y) through regression. In order for the regression model obtained to be accountable, a number of assumptions need to be met, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

Research Data Analysis Model

Research Model

This study uses quantitative analysis with numerical data to describe phenomena based on relevant theories. Data were analyzed through multiple regression with Eviews version 12 to test the effect of independent variables on dependent. Where multiple linear regression is used as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information :

Y = Composite Stock Price Index

a = Constant Number

β_1-β_2= Regression Coefficient

X_1= Inflation

X_2= Interest rate

X_3= Rupiah exchange rate

e = Standard error

Hypothesis Testing

The t-test is used to test the significance of the influence of independent variables on dependent variables partially. If the probability value is <0.05, then the influence is significant; conversely, if >0.05, then it is not significant.

Simultaneous Hypothesis Testing

Simultaneous test (F test) aims to assess the influence of independent variables as a whole on the dependent variable. If Prob(F-statistic) < 0.05, then the independent variables have a significant influence together; if > 0.05, then there is no significant influence.

4. Results and Discussion

Classical Assumption Test

Normality Test

The normality test is used to determine whether the dependent and independent variables have a normal distribution. The test is carried out by comparing the probability value to the significance level of 0.05. If the probability value is <0.05, then the data is considered not normally distributed.

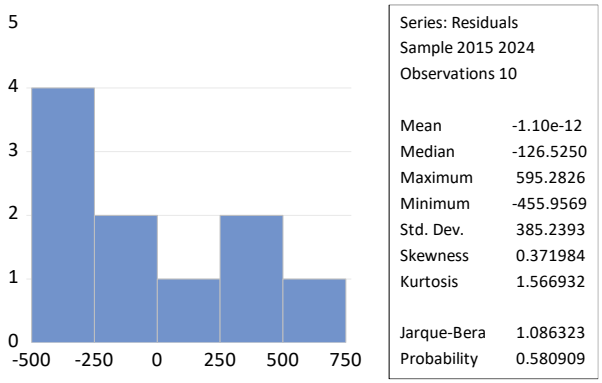

Figure 1. Normality Test Results

Source: Eviews Version 12, 2025

Based on Figure 1. above, it can be seen that the Jarque-Bera value is 1.086323 with a probability of 0.580909. So the probability value is 0.580909> 0.05, it can be concluded that this test is normally distributed.

Multicollinearity Test

The multicollinearity test aims to identify the correlation between independent variables in regression analysis. If the VIF value is less than 10 (VIF < 10), then it can be concluded that there is no multicollinearity problem.

Table 1. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	5810606.	261.0171	NA
X1	20421.78	8.855476	1.081817
X2	20020.53	25.79438	1.194861
X3	0.030036	284.1727	1.108818

Source: Eviews Version 12, 2025

Based on Table 1. It shows that the correlation value of the variables in the model is less than 10 so that this model meets the assumption of non-multicollinearity.

Uji Autokorelasi

Autocorrelation test is conducted to identify the presence of serial correlation in the regression model. If the probability value of F-statistic and Chi-Square is greater than the significance level of 0.05, then it can be concluded that the model does not contain autocorrelation symptoms.

Table 2. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test: Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.104666	Prob. F(2,4)	0.9030
Obs*R-squared	0.497305	Prob. Chi-Square(2)	0.7799

Source: Eviews Version 12, 2025

Based on Table 2. the Prob. F value is obtained as 0.9030, which is greater than 0.05, and the Prob. Chi-Square value is 0.7799, which also exceeds 0.05. Therefore, it can be concluded that the model does not experience autocorrelation problems.

Uji Heteroskedastisitas

The heteroscedasticity test is conducted to determine whether there is a difference in residual variance between one observation and another in a model. Based on the White test criteria, a model is said to be free from heteroscedasticity problems if its probability value (Prob) is greater than 0.05.

Table 3. Heteroscedasticity Test Results

Heteroskedasticity Test: White Null hypothesis: Homoskedasticity			
F-statistic	0.022102	Prob. F(3,6)	0.9951
Obs*R-squared	0.109301	Prob. Chi-Square(3)	0.9907
Scaled explained SS	0.011154	Prob. Chi-Square(3)	0.9997

Source: Eviews Version 12, 2025

Based on the table above, the probability value is 0.9907. The results show a value of 0.9907 > 0.05. So it can be concluded that the data does not have a heteroscedasticity problem.

Multiple Linear Regression Test

Table 4. Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3194.828	2410.520	-1.325369	0.2333
X1	18.02684	142.9048	0.126146	0.9037
X2	-360.4401	141.4939	-2.547389	0.0436
X3	0.777654	0.173308	4.487129	0.0042

R-squared	0.783985	Mean dependent var	6236.400
Adjusted R-squared	0.675978	S.D. dependent var	828.8742
S.E. of regression	471.8199	Akaike info criterion	15.44025
Sum squared resid	1335684.	Schwarz criterion	15.56128
Log likelihood	-73.20123	Hannan-Quinn criter.	15.30747
F-statistic	7.258617	Durbin-Watson stat	2.192699
Prob(F-statistic)	0.020178		

Source: Eviews Version 12, 2025

Based on the results of the multiple regression analysis in table 4 above, the regression equation is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$\mathbf{Y = -3194.828 + 18.02684X_1 - 360.4401X_2 + 0.777654X_3 + e}$$

So the equation can be interpreted as:

1. The constant of -3194.828 states that if all independent variables, namely Inflation (X_1), Interest Rate (X_2) and Rupiah Exchange Rate (X_3) have a coefficient of zero (0), then the Composite Stock Price Index (Y) will decrease by 3194.828.
2. The coefficient value of the inflation variable (X_1) is 18.02684, which means that when there is a 1% increase in the inflation variable, there will be an increase in the Composite Stock Price Index (dependent variable Y) of 18.02684, assuming that the other independent variables remain ceteris paribus.
3. The coefficient value of the Interest Rate variable (X_2) is -360.4401, which means that when there is a 1% increase in the Interest Rate variable, there will be a decrease in the Composite Stock Price Index (dependent variable Y) of 360.4401, assuming that the other independent variables remain ceteris paribus.

4. The coefficient value of the Rupiah Exchange Rate variable (X_3) is 0.777654, which means that when there is an increase in the Rupiah Exchange Rate variable by 1 Rupiah, there will be an increase in the Composite Stock Price Index (dependent variable Y) of 0.777654, assuming that the other independent variables remain ceteris paribus.

Hypothesis Testing

Parsal Test (t-Test)

The t-test is used to measure the influence of independent variables on dependent variables partially. Decisions are taken based on the significance probability value, if the value is > 0.05, then the independent variable has no significant effect, while if < 0.05, the independent variable has a significant effect.

Table 5. Results of the Trial Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3194.828	2410.520	-1.325369	0.2333
X1	18.02684	142.9048	0.126146	0.9037
X2	-360.4401	141.4939	-2.547389	0.0436
X3	0.777654	0.173308	4.487129	0.0042

Source: Eviews Processing Results Version 12, 2025

The results of the analysis show that the inflation variable (X_1) has a positive coefficient of 18.02684 with a probability value of 0.9037, which is greater than 0.05, so that H_0 is accepted and H_1 is rejected, which means that inflation does not have a significant effect on the Composite Stock Price Index (IHSG). For the interest rate variable (X_2), a negative coefficient of -360.4401 and a probability value of 0.0436 which is smaller than 0.05 indicates that the interest rate has a negative and significant effect on the IHSG, so that H_0 is rejected and H_1 is accepted. While the rupiah exchange rate variable (X_3), with a positive coefficient of 0.777654 and a probability value of 0.0042, which is smaller than 0.05, indicates that the rupiah exchange rate has a positive and significant effect on the IHSG, so that H_0 is rejected and H_1 is accepted.

Simultaneous Test (F Test)

Simultaneous Test (F Test) is used to assess the feasibility of a regression model. if the F test shows a significance value ≤ 0.05, while if the significance value ≥ 0.05, the model is declared unfeasible.

Table 6. Simultaneous Test Results

F-statistic	7.258617
Prob(F-statistic)	0.020178

Source: Eviews Processing Results Version 12, 2025

Based on the F-prob value (statistic) listed in the table, the figure is 0.020178, which is smaller than 0.05. This shows that the inflation variable (X1), interest rate (X2), and rupiah exchange rate (X3) simultaneously or together have a significant influence on the composite stock price index variable (Y).

Coefficient of Determination Test

The coefficient of determination test is conducted to measure the extent to which the independent variable influences the dependent variable.

Table 7. Results of Determination Coefficient

R-squared	0.783985
Adjusted R-squared	0.675978

Source: Eviews Processing Results Version 12, 2025

Based on the R-squared value obtained is 0.783985 or equivalent to 78.39%. This indicates that the variables of inflation, interest rates, and the rupiah exchange rate contribute 78.39% to the composite stock price index in Indonesia. Meanwhile, the remaining 21.61% is influenced by other factors.

Discussion

The Effect of Inflation on the IHSG

The results of multiple linear regression analysis show that the inflation variable does not have a significant effect on the Composite Stock Price Index (IHSG), with a significance value of 0.9037 which is greater than 0.05. Therefore, H_0 is accepted and H_1 is rejected. This insignificant relationship is caused by the inflation rate which is always below 10% per year during the study period, which is between 1.6% and 5.5%. Previous research (Devi & Wibowo, 2021) stated that inflation below 10% is still acceptable to the market and does not have a significant impact on IHSG fluctuations. However, if inflation exceeds 10%, the capital market will be disrupted due to the increase in the BI rate which causes investors to shift investments to the banking sector.

This research is supported by previous research conducted by (Devi & Wibowo, 2021). Revealing that inflation has no effect on the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange. This is because inflation in each year is included in the creeping category, which is below 10%. And also the research conducted (Wibowo et al., 2021) Reveals that inflation has a positive and also insignificant influence on the Composite Stock Price Index (IHSG).

The Influence of Interest Rates on the Composite Stock Price Index

The results of multiple linear regression analysis show that interest rates have a significant and negative effect on the Composite Stock Price Index (IHSG), with a significance value of 0.0436, which is smaller than 0.05, so H_0 is rejected and H_1 is accepted. The negative effect of interest rates on the IHSG shows that investors monitor changes in interest rates in making investment decisions. Increasing interest rates encourage investors to shift funds to safer instruments, in accordance with Keynes' theory which states that high interest rates reduce interest in stock investment, because investors prefer instruments with higher returns and lower risks (Messakh et al., 2019).

This research is supported by previous research conducted by (Alvian et al., 2019). revealed that if the interest rate increases, it will cause investors to prefer investing their funds safely rather than in the capital market because the money market has a lower risk and certain profits compared to the capital market and causes stock prices to fall, with the decline in company stock prices it will automatically affect the IHSG where the IHSG will also decline. And Research (Ahmad & Badri, 2022) revealed that interest rates had a negative but insignificant effect on the IHSG.

The Impact of the Rupiah Exchange Rate on the IHSG

The results of multiple linear regression analysis show that the rupiah exchange rate partially has a significant and positive effect on the Composite Stock Price Index (IHSG). With a significance value of 0.0042, which is smaller than 0.05, H_0 is rejected and H_1 is accepted. The positive effect of the rupiah exchange rate on the IHSG shows that the movement of the rupiah exchange rate is considered by investors in making investment decisions. Economic theory, including David Ricardo's view on capital flows, explains that a strong exchange rate reflects economic stability and attracts foreign investors, which in turn increases demand for domestic stocks and drives the IHSG up.

This research is supported by previous research conducted by (Wulandari et al., 2020) which explains that a positive relationship is obtained from export-oriented companies. Companies that are active in international trade benefit from a depreciated local currency because revenues in local currency will increase as a result of the more valuable foreign currency and the amount of export sales will increase because the price of goods is cheaper

in the eyes of foreign consumers. Thus, the increase in company profits as a result of the depreciation of the local currency can increase the company's stock price so that investor interest in investing in stocks increases and the IHSG will also increase.

The Impact of Inflation, Interest Rates and Rupiah Exchange Rates on IHSG

The results of the fourth hypothesis test show that inflation, interest rates, and the rupiah exchange rate simultaneously have a significant effect on the Composite Stock Price Index (IHSG) for the 2015-2024 period, with a significance value of 0.020178 <0.05, so the hypothesis is accepted. This study supports the Arbitrage Pricing Theory (APT), which explains that stock prices are influenced by various macroeconomic factors, including inflation, interest rates, and exchange rates. The results of the statistical test show that these three variables simultaneously have a significant effect on the IHSG, with an R-squared of 78.39%, which indicates a significant effect on the IHSG in Indonesia.

This research is supported by previous research conducted by (Moorcy et al., 2021) which states that inflation, interest rates and exchange rates simultaneously have a significant influence and there is a very strong relationship between the independent variables, namely inflation, interest rates and exchange rates, and the dependent variable, namely the Composite Stock Price Index on the Indonesia Stock Exchange.

5. Conclusion

The conclusion of this study shows that: Inflation has a positive but insignificant effect on the IHSG, indicated by a significance value of 0.9037 (> 0.05); Interest rates have a significant negative effect on the IHSG, with a significance value of 0.0436 (< 0.05); The rupiah exchange rate has a significant positive effect on the IHSG, indicated by a significance value of 0.0042 (< 0.05); Simultaneously, inflation, interest rates, and the rupiah exchange rate have a significant effect on the IHSG, based on the F-statistic probability value of 0.020178 (< 0.05).

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