



Do Macroeconomic Factors Matter for Indonesia's Stock Market? Evidence from the Jakarta Composite Index

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Received : January 20, 2026

Revised : April 28, 2026

Accepted : July 7, 2026

Online : July 8, 2026

Abstract

The Jakarta Composite Index (JCI) is an important indicator of Indonesia's capital market performance and is sensitive to domestic and global macroeconomic changes. This study investigates the effects of the BI Rate, Fed Rate, Rupiah exchange rate, inflation, and Gross Domestic Product (GDP) on the JCI over the 2020–2024 period, which covers both the COVID-19 pandemic and the subsequent economic recovery. A quantitative explanatory approach is adopted using 60 monthly time-series observations obtained from Bank Indonesia, the Federal Reserve, Statistics Indonesia, and the Indonesia Stock Exchange. The analysis utilizes the original monthly observed values of all variables to preserve the actual macroeconomic conditions reflected in stock market performance. The relationships between the variables are examined through multiple linear regression to evaluate both individual and joint effects. The findings reveal that the Rupiah exchange rate exerts a significant negative influence on the JCI, whereas GDP demonstrates a significant positive effect. Conversely, the BI Rate, Fed Rate, and inflation are not found to have statistically significant individual effects. Collectively, however, all explanatory variables significantly influence the JCI, with an adjusted R^2 of 47.9%. These findings indicate that during crisis and recovery periods, the Indonesian stock market responds more strongly to exchange rate stability and economic growth than to short-term monetary policy movements.

Keywords: *Jakarta Composite Index, BI Rate, Fed Rate, Exchange Rate, Inflation, Gross Domestic Product, Macroeconomic Factors*

INTRODUCTION

The capital market is a meeting place between parties who have excess funds and parties who need funds through the buying and selling of securities (Tandelilin, 2017). In the current era of globalization, the Indonesian capital market has experienced rapid and impressive development and is considered a trusted investment destination for investors (Yulianti & Komara, 2020). Investors consider both return and risk when making investment decisions (Fitriani & Desmiza, 2024). One of the most attractive investment instruments in the capital market is stocks because they offer the potential for high returns (Menaung et al., 2022). However, stock investment also involves considerable risk, as price movements are strongly influenced by various types of information circulating in the market. Information related to economic, political, and social conditions, as well as unexpected events, can act as risk signals for investors and shape their decisions to buy or sell stocks (Yulianti et al., 2022).

In emerging economies such as Indonesia, stock market performance serves not only as an indicator of investment activity but also as a barometer of broader financial stability and macroeconomic confidence. Movements in stock prices reflect how investors process information regarding economic prospects, monetary conditions, and external financial risks, which subsequently influence portfolio allocation decisions. As the primary benchmark of capital market conditions, the Jakarta Composite Index (JCI) represents the aggregate performance of all shares



listed on the Indonesia Stock Exchange and provides an important signal of whether the domestic financial market is experiencing strengthening optimism or increasing vulnerability. Consequently, understanding the determinants of JCI fluctuations is essential not only for investors in making buy or sell decisions, but also for policymakers and market regulators in maintaining investor confidence and market resilience (Sukartaatmadja et al., 2023; Bakhtiar & Purwani, 2021). Figure 1 shows the movement of the Jakarta Composite Index (JCI) from 2020 to 2024, illustrating the market's sensitivity to changes in macroeconomic conditions, both domestic and global. According to the Financial Services Authority, the JCI experienced a sharp decline in March 2020, reaching a low of 4,538.93 index points as market panic spread during the COVID-19 outbreak and disrupted economic activity (Trikarinaputri, 2025).

Based on this development, the JCI generally shows a recovery trend after the pandemic, although with noticeable fluctuations. In such volatile conditions, investors need to anticipate potential changes because these fluctuations affect expected returns and risk exposure, consistent with the principle of high-risk, high-return investing (Komara & Yulianti, 2021). One of the main factors influencing stock price movements is economic conditions, both at the microeconomic and macroeconomic levels (Fahmi, 2013). Tandelilin (2017) summarizes several macroeconomic variables that have been empirically shown to influence investment development, including interest rates, exchange rates, inflation, and Gross Domestic Product (GDP) growth.

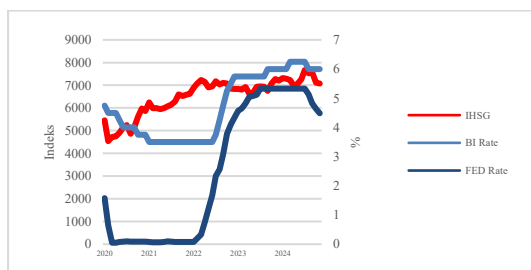


Figure 1. Movement of the JCI, BI Rate, and FED Rate 2020-2022

Source: idx.co.id, bi.go.id, dan federalreserve.gov (2025)

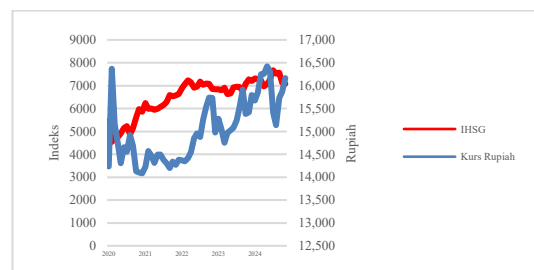


Figure 2. Movement of the JCI and the Rupiah Exchange Rate 2020-2024

Source: idx.co.id dan bi.go.id (2025)

Interest rates represent one of the key instruments of monetary policy and are publicly announced to guide economic decision-making (Gery, 2023). According to Harianto et al. (1998), high interest rates generally serve as a negative signal for stock prices, as higher financing costs may reduce corporate performance and encourage investors to shift funds to safer instruments such as savings or deposits. This mechanism is reflected in movements of the JCI. However, during the early phase of the COVID-19 pandemic, when the BI Rate was relatively low, the JCI still experienced a sharp decline. Moreover, although the BI Rate remained low until 2022, the JCI only recovered gradually, indicating that the relationship between interest rates and stock market performance during crisis and recovery periods does not always follow conventional expectations.

In addition to domestic interest rates, investors also pay attention to the US interest rate, known as the Fed Rate, which plays a crucial role in the global economy (Wahid & Chaidir, 2025). Changes in the Fed Rate can influence global capital flows and investment decisions. A decline in the Fed Rate may encourage investors to move funds into riskier assets such as stocks (Bakhtiar & Purwani, 2021), while increases in the Fed Rate are often associated with downward pressure on stock markets (Ahsanti et al., 2024). However, Figure 1 shows that when the Fed Rate declined sharply in response to the COVID-19 pandemic, the JCI also fell significantly. Similarly, toward the end of 2024, when the Fed began lowering interest rates, the JCI still experienced a decline, again

suggesting inconsistencies between theory and actual market behavior.

Another important macroeconomic variable is the exchange rate, defined as the price of the domestic currency relative to foreign currencies (Mishkin, 2017:14). The exchange rate plays a key role in maintaining monetary stability and supporting economic activity (Hermawan & Purwohandoko, 2020). According to Harianto et al. (1998), appreciation of the rupiah can be a positive signal because it reduces import costs and supports corporate profitability, while depreciation can increase production costs and weaken firm performance, ultimately reducing investor interest and weakening the JCI (Prahesti & Paramita, 2020). Nevertheless, Figure 2 shows that this relationship does not always hold. In 2022, the rupiah weakened while the JCI increased sharply, and in 2023, the strengthening of the rupiah did not lead to a significant improvement in the JCI.

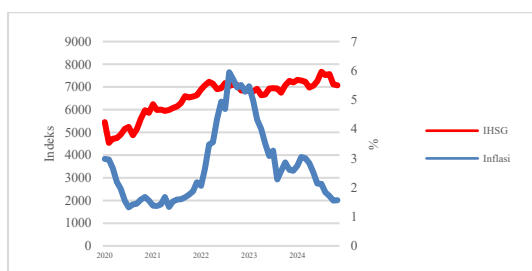


Figure 3. JCI Movement and Inflation 2020-2024

Source: idx.co.id dan bps.go.id (2025)

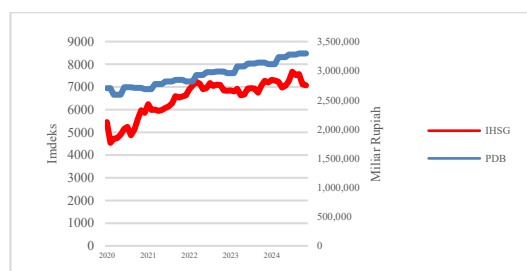


Figure 4. Movement of the JCI and GDP 2020-2024

Source: idx.co.id dan bps.go.id (2025)

Inflation is another macroeconomic factor that is particularly relevant in developing countries (Hidayati & Desmiza, 2024), and represents a key target of Indonesia's monetary policy (Faruqi et al., 2022). High inflation generally reduces purchasing power and is considered a negative signal for the stock market (Tandelilin, 2017). However, Figure 3 shows that during 2020, low inflation due to the pandemic recession did not support the JCI, which instead declined sharply due to market panic. Similarly, at the end of 2024, a decline in inflation was accompanied by a decline in the JCI, again indicating a gap between theoretical expectations and actual market outcomes.

GDP is commonly used as an indicator of overall economic conditions (Rindika, 2024). According to Tandelilin (2017c), GDP reflects the total value of goods and services produced in an economy, and rising GDP signals economic growth. Higher economic growth increases purchasing power and corporate profits, which should attract investors and raise stock prices (Hartayu & Paramita, 2023). However, Figure 4 shows that in 2022, GDP growth slowed while the JCI increased sharply, and in 2024, despite continued GDP growth, the JCI experienced a notable decline.

Taken together, these observations indicate that the relationship between macroeconomic variables and stock market performance becomes considerably less predictable during crisis and recovery periods. Although prior studies have extensively investigated the effects of interest rates, exchange rates, inflation, and GDP on stock market movements, the empirical evidence remains fragmented, particularly under conditions of severe economic disruption and post-crisis normalization (Bakhtiar & Purwani, 2021; Ahsanti et al., 2024; Prahesti & Paramita, 2020; Hidayati & Desmiza, 2024). Some studies report significant macroeconomic transmission, while others find weakened or insignificant effects, suggesting that investor responses may shift when financial markets operate under extraordinary uncertainty. This unresolved inconsistency reveals an important research gap concerning which macroeconomic indicators remain influential in

explaining movements of the Jakarta Composite Index (JCI) during the COVID-19 crisis and subsequent economic recovery.

In response to this gap, the present study investigates the effects of the BI Rate, Fed Rate, Rupiah exchange rate, inflation, and Gross Domestic Product (GDP) on the Jakarta Composite Index over the 2020–2024 period. This observation window is particularly relevant because it captures two contrasting macroeconomic regimes, namely the deep economic contraction caused by the pandemic and the gradual post-pandemic recovery. Accordingly, this study is guided by two research objectives: (RO1) to examine the partial effects of each selected macroeconomic variable on the JCI, and (RO2) to analyze their simultaneous influence on Indonesian stock market performance.

This study contributes to the existing literature in two important respects. First, it enriches empirical understanding of the macroeconomic–stock market nexus by providing evidence from a highly volatile crisis–recovery setting, where conventional theoretical expectations may not fully hold. Second, it offers practical implications for investors, policymakers, and market regulators by identifying which domestic and global macroeconomic fundamentals carry the strongest explanatory power in shaping capital market movements in an emerging economy such as Indonesia.

LITERATURE REVIEW

Signalling Theory

According to Hartono (2017), information disseminated to the public through an announcement serves as an indicator for investors in making investment decisions. When the information is released, market participants first analyze and understand it to determine whether it provides a favorable signal (good news) or a detrimental signal (bad news). Although signaling theory has traditionally been applied to firm-level disclosures, its broader logic is equally relevant in the context of macroeconomic announcements, as capital markets respond to publicly released economic information through a similar signal-processing mechanism. Macroeconomic indicators such as benchmark interest rates, inflation, exchange rates, and gross domestic product (GDP) serve as observable signals that convey information regarding future monetary conditions, purchasing power, corporate profitability, exchange rate risk, and the overall resilience of the economy. In efficient or semi-efficient capital markets, these announcements are rapidly interpreted by investors as either favorable or unfavorable signals, which subsequently shape investor sentiment, trigger portfolio reallocation, and lead to stock price adjustments. Consequently, signaling theory offers an appropriate conceptual framework for explaining how macroeconomic information is transmitted into fluctuations in the Jakarta Composite Index (JCI).

Relationship between Variables

BI Rate and Jakarta Composite Index (JCI)

Within the perspective of signaling theory, monetary policy decisions issued by Bank Indonesia function as public macroeconomic signals that convey information regarding future liquidity conditions, borrowing costs, and the overall direction of domestic economic activity. Changes in the BI Rate are closely monitored by investors because benchmark interest rate adjustments influence corporate financing costs, household consumption behavior, and the attractiveness of financial asset allocation. An increase in the BI Rate generally sends a contractionary signal to the capital market, as higher borrowing costs may reduce corporate profitability, while more attractive deposit and fixed-income returns can encourage investors to shift funds away from equities. Consequently, rising domestic interest rates are theoretically expected to weaken the movement of the Jakarta Composite Index (JCI).

Prior empirical studies largely support this theoretical expectation. [Manap et al. \(2023\)](#), [Yusuf et al. \(2021\)](#), and [Hanuransyah and Soebagiyo \(2023\)](#) report that the BI Rate exerts a negative effect on stock market performance, indicating that tighter domestic monetary policy tends to suppress investor demand for shares. Nevertheless, the empirical evidence is not entirely consistent. [Gery \(2023\)](#) and [Moorcy et al. \(2021\)](#) document a positive relationship, while [Akbariaza \(2024\)](#) and [Prahesti and Paramita \(2020\)](#) find no significant influence. These divergent findings imply that the strength of BI Rate transmission to the stock market may depend heavily on broader macroeconomic conditions, investor expectations, and the degree of financial uncertainty prevailing during the observation period.

H1: The BI Rate has a negative effect on the Jakarta Composite Index (JCI).

Fed Rate and Jakarta Composite Index (JCI)

The Fed Rate is the benchmark policy interest rate determined by the United States Federal Reserve and serves as one of the most influential global monetary indicators affecting international capital flows. Within the framework of signaling theory, changes in the Fed Rate operate as macro-financial signals that inform investors about the direction of global liquidity, risk appetite, and the relative attractiveness of financial assets across countries. An increase in the Fed Rate is generally interpreted as an unfavorable signal for emerging stock markets because higher yields on United States assets tend to encourage portfolio rebalancing away from riskier developing-market equities toward safer dollar-denominated instruments. As a result, tightening monetary policy in the United States can potentially reduce foreign capital inflows into Indonesia and weaken the movement of the Jakarta Composite Index (JCI).

A substantial body of empirical literature supports this negative transmission mechanism. [Bakhtiar and Purwani \(2021\)](#), [Kingkin \(2022\)](#), and [Susanti et al. \(2025\)](#) find that increases in the Fed Rate are associated with declining stock market performance in emerging economies due to capital outflow pressure and higher global financial uncertainty. However, previous findings remain far from unanimous. [Saputra and Purwanto \(2024\)](#) and [Kurniasari et al. \(2023\)](#) report a positive relationship, while [Faruqi et al. \(2022\)](#) and [Maruta et al. \(2024\)](#) document no statistically significant effect. These conflicting results suggest that the impact of the Fed Rate on the Indonesian stock market is likely conditional upon domestic macroeconomic resilience, relative yield competitiveness, and investor confidence during periods of external monetary tightening.

H2: The Fed Rate has a negative effect on the Jakarta Composite Index (JCI).

Exchange Rate and Jakarta Composite Index (JCI)

Exchange rate movements represent one of the most visible macroeconomic signals of financial stability, external vulnerability, and investor confidence in an emerging economy. Within the signaling theory framework, depreciation of the Rupiah conveys unfavorable information to market participants because it reflects weakening currency strength, rising imported input costs, and increasing pressure on firms with foreign currency liabilities. A weaker Rupiah can reduce corporate profit expectations, increase inflationary risk, and create uncertainty regarding foreign capital sustainability. For investors, such depreciation is often interpreted as a direct signal of heightened market risk, thereby encouraging more cautious portfolio behavior and exerting downward pressure on the Jakarta Composite Index (JCI).

Prior empirical studies generally support this negative transmission channel. [Paryudi et al. \(2021\)](#), [Rindika \(2024\)](#), and [Prahesti and Paramita \(2020\)](#) document that Rupiah depreciation significantly weakens stock market performance because exchange rate instability is rapidly incorporated into investor expectations and valuation decisions. Nevertheless, the literature also reports divergent outcomes. [Hanuransyah and Soebagiyo \(2023\)](#) and [Gery \(2023\)](#) find a positive

relationship, while [Larasati and Simamora \(2025\)](#) and [Vinsensius et al. \(2021\)](#) report no statistically significant effect. These mixed findings indicate that the impact of exchange rate movements on the JCI may vary according to external trade exposure, foreign investor participation, and the broader macroeconomic confidence prevailing during the observation period.

H3: The Rupiah exchange rate has a negative effect on the Jakarta Composite Index (JCI).

Inflation and Jakarta Composite Index (JCI)

Inflation constitutes an important macroeconomic signal because it reflects changes in purchasing power, production costs, and overall price stability within the economy. Under signaling theory, rising inflation is generally interpreted as an unfavorable signal by investors since persistent price increases can erode household consumption, increase firms' operating expenses, and reduce expected corporate profitability. In addition, higher inflation may create uncertainty regarding future monetary tightening and weaken real returns from financial investments. Through these channels, accelerating inflation is theoretically expected to place downward pressure on the movement of the Jakarta Composite Index (JCI).

A large number of empirical studies support this conventional negative relationship. [Yusuf et al. \(2021\)](#), [Silaen et al. \(2019\)](#), and [Bahagia and Febriana \(2024\)](#) find that rising inflation tends to weaken stock market performance as investors respond negatively to deteriorating macroeconomic purchasing conditions. However, previous findings remain inconclusive. [Purnamasari et al. \(2025\)](#) and [Moorcy et al. \(2021\)](#) report a positive effect, while [Paryudi et al. \(2021\)](#) and [Akbariaza \(2024\)](#) document no statistically significant relationship. These inconsistent results imply that the stock market impact of inflation may depend on whether inflation is perceived as temporary, manageable, or severe, particularly during periods marked by economic crisis and gradual recovery.

H4: Inflation has a negative effect on the Jakarta Composite Index (JCI).

Gross Domestic Product (GDP) and Jakarta Composite Index

Gross Domestic Product (GDP) is a broad indicator of aggregate economic output and serves as one of the clearest macroeconomic signals of national economic strength. Within the signaling theory perspective, increases in GDP convey favorable information regarding expanding production activity, stronger household purchasing power, improving business revenues, and higher prospects for corporate earnings. For investors, sustained GDP growth reflects improving economic resilience and a healthier environment for long-term capital accumulation. Consequently, stronger real economic output is theoretically expected to stimulate investor optimism, increase demand for equities, and strengthen the movement of the Jakarta Composite Index (JCI).

A substantial body of empirical evidence supports this positive transmission mechanism. [Rindika \(2024\)](#), [Fathulloh and Agustina \(2023\)](#), and [Ratnaningrum et al. \(2022\)](#) find that higher GDP significantly improves stock market performance because investors interpret economic expansion as confirmation of future profitability and market stability. Nevertheless, not all studies arrive at the same conclusion. [Istinganah and Hartiyah \(2021\)](#), as well as [Hartayu and Paramita \(2023\)](#) report statistically insignificant effects, suggesting that GDP growth does not always translate immediately into stronger stock market performance when short-term sentiment, financial shocks, or external disturbances dominate investor decisions. These divergent findings indicate that the stock market relevance of GDP remains an empirical issue worthy of further examination, particularly during periods of crisis and economic normalization.

H5: Gross Domestic Product has a positive effect on the Jakarta Composite Index (JCI).

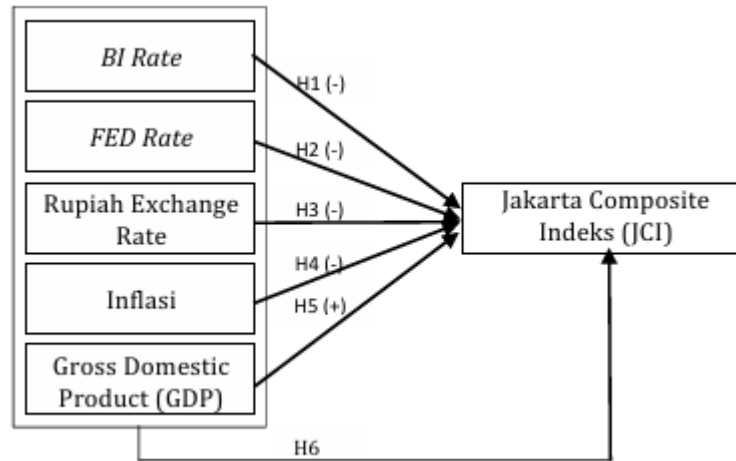


Figure 5. Research Paradigm

RESEARCH METHOD

This study employs an explanatory quantitative research design to examine the causal relationships between selected macroeconomic variables and the Jakarta Composite Index (JCI). The empirical analysis is conducted through a sequential process consisting of data collection, data organization, statistical estimation, and hypothesis testing. Monthly secondary time-series data covering the period from January 2020 to December 2024 are utilized, yielding a total of 60 observations. To maintain consistency between the operational definitions of the variables and the empirical estimation, all variables are analyzed using their original monthly observed values as officially reported by the respective institutions. No logarithmic, return-based, or first-difference transformations are applied, with the exception of quarterly GDP data, which are converted into monthly observations through interpolation. The use of level-form data is intended to retain the actual magnitude of macroeconomic movements during the COVID-19 pandemic and the subsequent post-pandemic recovery period.

This study analyzes one dependent variable, namely the Jakarta Composite Index (JCI), along with five explanatory variables consisting of the BI Rate, the Fed Rate, the Rupiah exchange rate, inflation, and Gross Domestic Product (GDP). Secondary data are collected from official and reliable sources, including Bank Indonesia for the BI Rate and Rupiah exchange rate, the Federal Reserve for the Fed Rate, Statistics Indonesia for inflation and GDP, and the Indonesia Stock Exchange for the JCI. Since the dataset is complete and consistently available throughout the observation period, purposive sampling is employed, and the entire monthly dataset is retained as the final research sample.

Descriptive statistical analysis is initially performed to present the minimum, maximum, mean, and standard deviation of each research variable. Furthermore, inferential analysis is carried out using multiple linear regression to assess both the individual (partial) and joint (simultaneous) effects of the selected macroeconomic variables on the JCI. Multiple linear regression is considered suitable because the objective of the study is to investigate the effects of several explanatory variables on a single dependent financial market indicator within an explanatory research framework. To verify the validity of the regression model, classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, are conducted to ensure that the estimated coefficients are unbiased, consistent, and reliable. All statistical analyses are performed using SPSS version 27.

Measurement Variable

This study employs six variables consisting of one dependent variable, namely the Jakarta Composite Index (JCI), along with five predictor variables: the BI Rate, the Fed Rate, the Rupiah exchange rate, inflation, and Gross Domestic Product (GDP). To maintain consistency between variable operationalization and empirical estimation, all variables are entered into the regression model using their original observed monthly levels rather than percentage changes, returns, or first-difference transformations. The use of level-form data is intended to capture the direct transmission of macroeconomic movements to stock market performance during the crisis and recovery period.

Jakarta Composite Index

The Jakarta Composite Index (JCI) is the main stock market index representing the performance of all listed shares on the Indonesia Stock Exchange (Sudarmadji, 2022). In this study, the JCI is measured using the monthly closing index level published by the Indonesia Stock Exchange from January 2020 to December 2024. The monthly closing level is used to reflect the actual valuation and fluctuation of the Indonesian capital market during the observation period. The JCI is expressed in index points.

BI Rate

The BI Rate is the benchmark interest rate set by Bank Indonesia and is an important domestic monetary policy instrument. In this study, the BI Rate is measured using the monthly benchmark interest rate level (%) officially published by Bank Indonesia from January 2020 to December 2024. The use of the original percentage level allows for direct assessment of how changes in domestic interest rates are associated with stock market performance.

FED Rate

The Fed Rate refers to the benchmark interest rate established by the Federal Reserve System and represents an important external monetary policy signal for global financial markets. This study measures the Fed Rate using the monthly Federal Funds Rate level (%) published by the Federal Reserve during the observation period. The variable is entered in its original percentage level to examine the direct influence of United States monetary policy changes on the Jakarta Composite Index.

Rupiah Exchange Rate

The Rupiah exchange rate refers to the middle exchange rate of the Indonesian Rupiah against the United States Dollar as published by Bank Indonesia. In this study, the Rupiah exchange rate is measured using the monthly IDR/USD middle rate from January 2020 to December 2024. The exchange rate is expressed in Rupiah per one US Dollar, where an increase in the value indicates Rupiah depreciation.

Inflation

Inflation represents the general increase in the price level of goods and services and reflects the domestic purchasing power condition. This study uses the monthly inflation rate (%) published by Statistics Indonesia from January 2020 to December 2024. Because the study focuses on the direct market response to observable macroeconomic indicators, the monthly published inflation percentage is used in its original level form.

Gross domestic product

Gross Domestic Product (GDP) reflects the aggregate value of goods and services produced within the Indonesian economy and serves as an indicator of overall economic growth. Since GDP data are officially published on a quarterly basis by Statistics Indonesia, the quarterly real GDP series is converted into monthly observations using the quadratic match sum interpolation method in EViews 13. The resulting monthly GDP is expressed in real GDP level (billion Rupiah) and is used in original level form in the regression analysis.

Therefore, all variables in this study are consistently specified in their original monthly observed levels. Accordingly, the dependent variable JCI is measured in index points, BI Rate and Fed Rate in percentage levels, Rupiah exchange rate in IDR/USD, inflation in percentage terms, and GDP in real GDP level. This specification enables the regression coefficients to be interpreted as level-to-level macroeconomic transmission effects, namely the expected change in the JCI resulting from a one-unit change in each macroeconomic indicator, *ceteris paribus*.

FINDINGS AND DISCUSSION

This study employs a quantitative explanatory design using 60 monthly time-series observations from January 2020 to December 2024. All variables are examined using their original monthly observed values to ensure consistency across variable operationalization, descriptive analysis, and regression estimation. Accordingly, the empirical results should be interpreted as direct level-to-level macroeconomic transmission effects on the Jakarta Composite Index (JCI).

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
JCI	60	4538.93	7670.73	6508.8293	804.81955
BI Rate	60	.29	.52	.3948	.09193
FED Rate	60	.00	.44	.2051	.19479
Rupiah exchange rate	60	13662.00	16421.00	15002.3012	695.92776
Inflation	60	1.43	1.72	1.6099	.11220
GDP	60	2589769.20	3296741.70	2938751.9500	209816.29748
Valid N (listwise)	60				

Source: SPSS 27 Output (2025)

Table 1 presents the descriptive statistics of all variables in their original monthly levels. The JCI ranges from 4,538.93 to 7,670.73 index points, indicating substantial stock market fluctuation during the crisis and recovery period. The BI Rate varies between 0.29 and 0.52 percent, while the Fed Rate ranges from 0.00 to 0.44 percent, reflecting accommodative and tightening monetary adjustments over the observation window. The Rupiah exchange rate fluctuates from IDR 13,662 to IDR 16,421 per USD, suggesting relatively high exchange rate volatility. Inflation remains within a relatively narrow range of 1.43 to 1.72 percent, whereas GDP increases from IDR 2,589,769.20 billion to IDR 3,296,741.70 billion, indicating a gradual macroeconomic recovery. Overall, the descriptive pattern confirms that the study period captures substantial variation in both financial market performance and macroeconomic fundamentals.

Regression Results

Table 2. Multiple Linear Regression Results

Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	.003	.004	.674	.503
	BI Rate	-.067	.107	-.060	.533
	FED Rate	.007	.012	.058	.563
	Rupiah exchange rate	-1.001	.135	-.716	.000
	Inflation	.119	.483	.027	.805
	GDP	.773	.322	.263	.020

a. Dependent Variable: JCI

Source: SPSS 27 Output (2025)

Table 2 reports the multiple linear regression estimates examining the effects of the BI Rate, Fed Rate, Rupiah exchange rate, inflation, and GDP on the JCI. Because the model is estimated in original level form, each coefficient reflects the expected change in JCI index points resulting from a one-unit change in the corresponding macroeconomic variable, holding other variables constant. The estimated regression equation is:

$$Y = 0.003 - 0.067 \text{ BI Rate} + 0.007 \text{ Fed Rate} - 1.001 \text{ Rupiah Exchange Rate} + 0.119 \text{ Inflation} + 0.773 \text{ GDP} + \varepsilon$$

The equation indicates that the strongest negative coefficient is attached to the Rupiah exchange rate, whereas GDP shows the strongest positive contribution to stock market performance. By comparison, the BI Rate, Fed Rate, and inflation have relatively small coefficient values, suggesting that their explanatory power during the observation period is limited.

Classical Assumption Tests

Before hypothesis testing, the regression model was subjected to classical assumption diagnostics. The normality test confirms normally distributed residuals, the multicollinearity test shows all VIF values below 10, the heteroscedasticity test indicates random residual dispersion, and the Runs Test confirms the absence of autocorrelation. These results demonstrate that the estimated regression model satisfies the required statistical assumptions and is therefore appropriate for inference.

Table 3. Residual Normality Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	0
	Std. Deviation	0.02808816
Most Extreme Differences	Absolute	0.077
	Positive	0.049
	Negative	-0.077
Test Statistic		0.077

Asymp. Sig. (2-tailed)c			.200d
Monte Carlo Sig. (2-tailed)e	Sig.		0.495
	99% Confidence Interval	Lower Bound	0.482
		Upper Bound	0.508
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This represents the lower bound of the actual significance level.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			
Source: SPSS 27 Output (2025)			

According to Table 3, the Asymp. Sig. (2-tailed) value of 0.200 exceeds the 0.05 significance level. This result suggests that the residuals follow a normal distribution, confirming that the normality assumption for the regression analysis has been met.

Table 4. Multicollinearity Test

		Coefficients ^a							
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics		
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF	
1	(Constant)	.003	.004		.674	.503			
	BI Rate	-.067	.107	-.060	-.627	.533	.980	1.020	
	FED Rate	.007	.012	.058	.582	.563	.893	1.120	
	Rupiah exchange rate	-1.001	.135	-.716	-7.421	.000	.949	1.053	
	Inflation	.119	.483	.027	.247	.805	.766	1.305	
	GDP	.773	.322	.263	2.401	.020	.735	1.360	

a. Dependent Variable: JCI

Source: SPSS 27 Output (2025)

Based on Table 4, it is known that the VIF value of the BI Rate variable is 1,020, the VIF value of the FED Rate variable is 1,120, the VIF value of the Rupiah Exchange Rate variable is 1,053, the VIF value of the Inflation variable is 1,305, and the VIF value of the Gross Domestic Product variable is 1,360, meaning that the five independent variables have a VIF value <10, so it can be concluded that the five independent variables in this study do not experience multicollinearity or are free from multicollinearity problems.

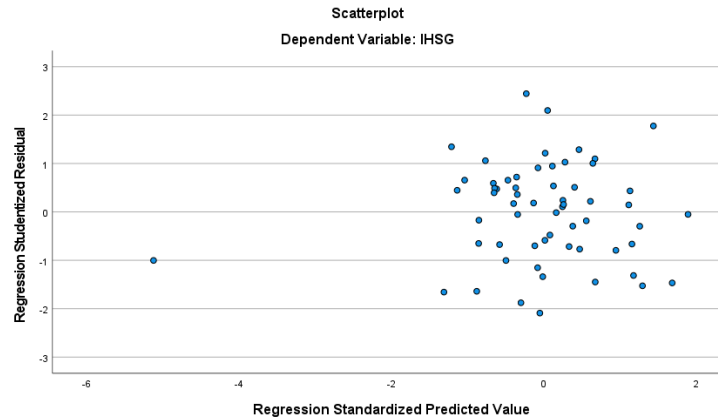


Figure 6. Heteroscedasticity Test
Source: SPSS 27 Output (2025)

Based on Figure 6, it is known that the sample points are spread above and below the value of 0 (zero) on the Y axis for all dependent variables tested, so it can be concluded that there is no heteroscedasticity or homoscedasticity in the regression model so that the regression model is suitable for use to predict the Composite Stock Price Index (IHSG) based on the independent variables BI Rate, FED Rate, Rupiah Exchange Rate, Inflation, and Gross Domestic Product (GDP).

Table 5. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value ^a	.00394
Cases < Test Value	30
Cases ≥ Test Value	30
Total Cases	60
Number of Runs	26
Z	-1.302
Asymp. Sig. (2-tailed)	.193
a. Median	

Source: SPSS 27 Output (2025)

Based on Table 5, the Asymp. Sig. (2-tailed) value of 0.193 is greater than the significance level ($\alpha = 0.05$), so it can be concluded that there is no autocorrelation symptom between residuals in this study.

Hypothesis Testing and Model Fit Summary

Referring to the regression coefficient estimates in Table 2, the t-test results indicate that only the Rupiah exchange rate ($\beta = -1.001$, $p < 0.001$) and GDP ($\beta = 0.773$, $p = 0.020$) have statistically significant partial effects on the JCI. Meanwhile, the BI Rate ($p = 0.533$), Fed Rate ($p = 0.563$), and inflation ($p = 0.805$) do not show significant effects. Therefore, H3 and H5 are accepted, whereas H1, H2, and H4 are rejected.

Table 6. F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.051	5	.010	11.857	.000 ^b
	Residual	.047	54	.001		
	Total	.098	59			

a. Dependent Variable: JCI

b. Predictors: (Constant), GDP, BI Rate, Rupiah exchange rate, FED rate, Inflation

Source: SPSS 27 Output (2025)

Referring to the regression coefficient estimates in Table 2, the partial t-test results show that only the Rupiah exchange rate ($\beta = -1.001$, $p < 0.001$) and GDP ($\beta = 0.773$, $p = 0.020$) have statistically significant effects on the JCI. Meanwhile, the BI Rate ($p = 0.533$), Fed Rate ($p = 0.563$), and inflation ($p = 0.805$) do not exhibit significant partial effects. Therefore, H3 and H5 are accepted, whereas H1, H2, and H4 are rejected. Furthermore, the F-test result confirms that all independent variables jointly have a significant influence on the JCI ($p < 0.001$). The adjusted R^2 value of 0.479 indicates that 47.9% of the variation in the JCI can be explained by the five macroeconomic variables included in the model, while the remaining 52.1% is attributable to other factors outside the model.

Table 7. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.723 ^a	.523	.479	.02935976

a. Predictors: (Constant), GDP, BI Rate, Kurs Rupiah, FED Rate, Inflation

Source: SPSS 27 Output (2025)

Based on Table 7, the Adjusted R-Square value is 0.479, meaning that 47.9% of the factors influencing changes in the dependent variable, the Jakarta Composite Index (JCI), can be explained by the independent variables of the BI Rate, the FED Rate, the Rupiah Exchange Rate, Inflation, and Gross Domestic Product (GDP). The remaining 52.1% is influenced or explained by other variables not included in this study.

Discussion

BI Rate on the Jakarta Composite Index

The BI Rate has a negative yet statistically insignificant association with the JCI. Economically, this indicates that a one-percentage-point rise in the domestic policy interest rate tends to reduce the JCI by only 0.067 index points, but the effect is not strong enough to become a dominant market determinant during 2020–2024. This insignificant relationship indicates that domestic monetary policy adjustments were not the primary concern of investors during the crisis and recovery period. Instead, market participants were likely more focused on broader uncertainty, post-pandemic earnings recovery, and external risk conditions. This finding is consistent with [Akbariaza \(2024\)](#) and [Prahesti and Paramita \(2020\)](#), who also report an insignificant BI Rate effect, suggesting that benchmark rate signals may lose explanatory power when extraordinary macroeconomic shocks dominate investor behavior.

FED Rate on the Jakarta Composite Index

The Fed Rate also does not show a statistically significant influence on the JCI, despite having a positive coefficient. A one percentage-point increase in the Fed Rate is associated with only a 0.007 index-point increase in the JCI, indicating a negligible practical effect. This suggests that during the observed period, shifts in United States monetary policy did not transmit strongly enough to alter investor decisions in the Indonesian capital market. One plausible explanation is that domestic recovery narratives, commodity price support, and Indonesia's relative yield attractiveness partially offset the conventional capital outflow pressures expected from Fed tightening. This result supports [Faruqi et al. \(2022\)](#) and [Maruta et al. \(2024\)](#), highlighting that global interest rate announcements are not always translated into immediate stock market corrections in emerging economies.

Rupiah Exchange Rate on the Jakarta Composite Index

The Rupiah exchange rate exhibits a statistically significant negative effect and emerges as the strongest explanatory variable in the model. Specifically, every IDR 1 depreciation against the US Dollar tends to reduce the JCI by approximately 1.001 index points, *ceteris paribus*. This finding indicates that exchange rate instability functions as a direct financial risk signal for investors because currency depreciation raises import costs, increases foreign debt burdens, and weakens corporate profitability expectations. During uncertain economic periods, exchange rate movements are highly visible and rapidly priced into investor sentiment, making the Rupiah one of the most influential market indicators. This result is strongly aligned with [Paryudi et al. \(2021\)](#), [Rindika \(2024\)](#), and [Prahesti and Paramita \(2020\)](#).

Inflation on the Jakarta Composite Index

Inflation shows a positive but statistically insignificant effect on the JCI. Although theory generally predicts that rising inflation should weaken stock prices through reduced purchasing power and higher production costs, the observed inflation range during 2020–2024 remained relatively controlled and did not create severe inflationary pressure on the market. Consequently, inflation was not perceived as a major destabilizing signal by investors compared with exchange rate risk and growth recovery. This insignificant result confirms that under crisis and post-crisis conditions, inflation may become a secondary macroeconomic concern when broader financial uncertainty dominates market expectations.

Gross Domestic Product on the Jakarta Composite Index

GDP has a statistically significant positive effect on the JCI. Empirically, every additional IDR 1 billion increase in real GDP is associated with an increase of approximately 0.773 index points in the JCI, holding other variables constant. This indicates that improvements in aggregate economic output provide investors with strong confirmation of business recovery, stronger purchasing power, and better corporate earnings prospects. Unlike short-term policy rates, GDP reflects broad-based economic resilience and therefore carries stronger informational value regarding the sustainability of market recovery. This finding is consistent with [Rindika \(2024\)](#), [Fathulloh and Agustina \(2023\)](#), and [Ratnaningrum et al. \(2022\)](#).

The empirical pattern demonstrates that during the 2020–2024 crisis and recovery period, the Indonesian stock market reacted more strongly to directly observable macroeconomic fundamentals than to short-term monetary policy variables. Exchange rate stability served as the dominant negative risk signal, while GDP functioned as the dominant positive recovery signal. These findings strengthen the argument that under high uncertainty, investors prioritize variables that directly reflect financial vulnerability and real economic resilience rather than conventional

policy-rate announcements.

CONCLUSIONS

Based on the partial test results (t-test), this study finds that the BI Rate has an insignificant negative effect on the Jakarta Composite Index (JCI), while the Fed Rate and inflation also do not show statistically significant effects during the 2020–2024 period. In contrast, the Rupiah exchange rate has a significant negative effect on the JCI, indicating that Rupiah depreciation tends to weaken stock market performance, while Gross Domestic Product (GDP) has a significant positive effect, suggesting that stronger real economic activity supports improvements in the Indonesian capital market. Meanwhile, the simultaneous test (F-test) confirms that the BI Rate, Fed Rate, Rupiah exchange rate, inflation, and GDP jointly have a significant influence on the JCI.

From a theoretical perspective, these findings extend signaling theory by demonstrating that during crisis and post-crisis periods, not all macroeconomic signals are interpreted equally by investors. Although conventional theory suggests that interest rates and inflation should strongly affect stock prices, this study shows that throughout the COVID-19 crisis and the recovery that followed, investors in Indonesia's stock market were more influenced by movements in the exchange rate and real economic growth than by changes in domestic and global benchmark interest rates. This indicates that, during times of heightened uncertainty, investors tend to focus on macroeconomic conditions that more directly represent financial risk and the economy's capacity to recover.

From a practical perspective, the results offer important implications for several stakeholders. For investors, movements in the Rupiah exchange rate should be monitored as a primary indicator of market risk, while GDP performance can serve as an important signal of medium-term market optimism. For policymakers, particularly Bank Indonesia and fiscal authorities, maintaining currency stability and supporting sustainable economic growth are essential to preserving investor confidence and strengthening capital market resilience. For market regulators, these findings highlight the importance of transparent macroeconomic communication to reduce uncertainty and improve market efficiency during turbulent economic conditions.

This study confirms that during crisis and recovery phases, the Indonesian stock market is more sensitive to structural economic fundamentals and financial risk indicators than to short-term monetary policy signals, thereby providing both theoretical and policy-relevant insights into macroeconomic transmission mechanisms in emerging markets. In addition, because all variables in this study are estimated in their original observed levels rather than in return or growth-rate form, the empirical findings should be interpreted as level-to-level macroeconomic transmission effects. This means that the regression coefficients explain how changes in the absolute levels of macroeconomic indicators are associated with changes in the level of the Jakarta Composite Index. Such specification reinforces the conclusion that during the 2020–2024 period, the JCI was more responsive to directly observable macroeconomic fundamentals, particularly exchange rate stability and real economic output, than to short-term monetary policy variables.

LIMITATION & FURTHER RESEARCH

This study is subject to several limitations that should be acknowledged when interpreting the empirical findings. First, the observation period is limited to 2020–2024, a timeframe characterized by extraordinary economic circumstances, including the COVID-19 pandemic, the subsequent recovery phase, and episodes of global monetary tightening. Consequently, the estimated relationships may primarily capture short-term crisis-driven market adjustments rather than the long-run structural behavior of the Indonesian capital market. Extending the observation horizon to include pre-crisis and more stable post-recovery periods would provide a broader basis

for distinguishing temporary shocks from persistent macroeconomic transmission patterns.

Second, the present study focuses on five major macroeconomic indicators, namely the BI Rate, Fed Rate, Rupiah exchange rate, inflation, and Gross Domestic Product (GDP). Although these variables jointly explain a meaningful proportion of Jakarta Composite Index (JCI) movements, stock market performance is also shaped by other determinants such as commodity prices, money supply, fiscal policy, political stability, global equity market spillovers, investor sentiment, and market microstructure conditions. The exclusion of these factors implies that the current model does not fully capture the entire complexity of stock market fluctuations.

Third, this study applies a multiple linear regression framework using variables in their original observed levels and therefore assumes linear as well as static relationships among variables. While this specification is useful for identifying direct level-to-level macroeconomic transmission, it may not adequately capture lagged adjustments, asymmetric responses, nonlinear interactions, or volatility clustering that commonly arise in financial markets during turbulent periods. Future studies are therefore encouraged to employ more advanced econometric approaches, such as Vector Autoregression (VAR), Vector Error Correction Model (VECM), Autoregressive Distributed Lag (ARDL), or GARCH-family models, to provide deeper insights into dynamic market responses.

Despite these limitations, the use of original level-form variables confirms that the findings should be interpreted as direct macroeconomic transmission effects rather than percentage return responses. This indicates that the Jakarta Composite Index during 2020–2024 was more sensitive to observable macroeconomic fundamentals, particularly exchange rate stability and real economic output growth. Future comparative studies across sectoral indices or other emerging markets may further enrich the understanding of heterogeneous stock market reactions under crisis and recovery conditions.

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