

THE EFFECT OF INFLATION, INTEREST RATES AND EXCHANGE RATE ON INDONESIAN CAPITAL MARKET PERFORMANCE

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Abstract

This study seeks to understand inflation, interest rates, exchange rates, and the Indonesian capital market. The research design is explanatory quantitative. This study uses 132 time series data points from 2013 to 2023 on capital market performance, interest rates, inflation, and the Rupiah exchange rate. A saturated sampling method yielded 132 samples. SPSS 20 was used for multiple linear regression analysis. The study found that inflation, interest rates, and the rupiah exchange rate simultaneously affected capital market performance, explaining 44.2% of its variability with a coefficient of determination of 0.442. Capital market performance is partially unaffected by inflation, negatively affected by interest rates, and positively affected by the rupiah exchange rate.

INTRODUCTION

The Indonesian capital market is a very important capital market for the economy of Indonesia and the Asian region. The growth of the Indonesian capital market has shown significant development in the last few years. However, the performance of the Indonesian capital market is greatly influenced by macroeconomic factors such as inflation, interest rates and exchange rates. These factors can have a significant impact on the performance of the Indonesian capital market and can influence investors' investment decisions in the Indonesian capital market. Inflation can affect stock prices and investor

profits, while interest rates affect demand for investment and exchange rates affect stock prices and company earnings. Therefore, research on the influence of inflation, interest rates and exchange rates on the performance of the Indonesian capital market is very important to provide guidance for investors and regulators in making appropriate and effective investment decisions.

Based on the Capital Market Law Number 8 of 1995 concerning capital markets, capital markets are activities related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities. The capital market is a meeting place between parties who have excess funds and parties who need funds, through trading in long-term financial assets or long-term financial assets. The role of the capital market is very important in a country's economy because it has two main functions. Firstly, the capital market acts as a means of business funding, where companies can obtain funds from the investing public or investors. The funds obtained can be used for business development, expansion, working capital, and so on. Second, the capital market is also a means for people to invest in financial instruments such as shares, bonds, mutual funds, and others.

Several previous studies have been carried out to analyze the influence of inflation, interest rates and exchange rates on capital market performance in other countries. However, similar research on the Indonesian capital market is still limited and the results are inconsistent. Therefore, this research aims to analyze the influence of inflation, interest rates and exchange rates on the performance of the Indonesian capital market in the 2010-2020 period.

It is hoped that this research can provide an important contribution in enriching the literature on factors that influence the performance of the Indonesian capital market and can serve as a guide for investors and regulators in making appropriate and effective investment decisions. The results of this research can provide a clearer picture of the influence of inflation, interest rates and exchange rates on the performance of the Indonesian capital market and can help improve understanding of the relationship between macroeconomic factors and capital market performance in Indonesia.

THEORITICAL REVIEW

Capital market

Usually, goals!The main purpose of the market is to function as a meeting place for negotiations between buyers and sellers of goods. In this situation, market participants – individuals or companies with additional funds – can make investments in the form of contracts with fixed prices announced by various issuers. (Mulyaningsih, et al. (2017) stated that!capital market objectives!is for companies to!increasing needs!them for short-term cash by selling shares or creating liabilities.

Nugroho (2018) explains that the market!Capital is!place in!where various!organizations, especially companies that!sell shares!And!bonds, doing so with the



intention to use the proceeds/transactions as a source of funding or to maintain the financial position of the business.

Nugroho further explained that there are three capital trading tools, namely :

1. Share

Share is a term for deep investment/certain companies, which are usually referred to as issuers. Shareholders also own part of the business.

2. Bond

Bond which is a letter/acknowledgment of debt/loan accepted by the company/bond issuer/from public. Bonds have a set payback period/specified and accompanied by interest payments/amount and the schedule is set in the contract.

3. Derivatives of effects/consists of several types, namely :

- Rights/Claims, Currently, stock orders are more commonly known as "proof of rights/order/shares," which refers to stock security/improved which allows stock buyers to buy new securities.
- Warrants are a type of securities that companies use to alert investors to buy shares from that business at that price/has been determined for a full month or more.
- Stock Dividends, or "dividend" money, is money that companies provide to those who hold shares of their stock as a means to pay dividends.
- Bonus Shares, or new shares given to older shareholders.
- Certificates / ADRs / CDRs, which are a type of cash note issued by offshore companies listed on American bank websites.
- Serifikat Dana, which is a mutual fund express to generate ownership in relevant investment funds.

Inflation

According to Mulyaningsih, et al. (2017), inflation is defined as very high commodity prices caused by a lack of parity between the program system for selling commodities and the level of that income/owned by general population in the country/which is relevant. Inflation doesn't will cause an economic crisis if caused by current commodities that are required carefully and produced at the same level/Higer than inflation rate/At the moment. If costs/production for producing a certain quantity increases, this will result in an increase in retail prices. Given that there is no change in the relative level of people's income elsewhere, inflation will be a problem for the economy if it continues for a long period of time with a portion that is not equal to the relationship between the inflation rate and the income level. In general, inflation will cause problems for a country's economy.

However, according to economic theory, when inflationism and unemployment trade in pecking order, the former can lower the Unemployment rate, while the latter can be the only method to expand a country's economy. According to Alvi Syahrin (2021), the following indicators of future impacts occur in certain countries:

1. Income Effect (Equity Effect)

There are people who are hurting and those who are experiencing losses due to ongoing inflation, which is not distributed evenly. Organizations that are vulnerable to inflation are those that offer their wealth in the form of cash and which offers money pins with interest rates which is higher than leverage. In contrast, organizations that benefit from the spread of inflation are those that implement policies that increase revenues while minimizing current inflation.

2. Effect Towards Efficiency (Efficiency Effects)

Impact of inflation current can change balance of several factors production. This can occur by requesting quotations for a variety of different types of goods, which can then lead to changes being made in the production of the relevant goods. Inflation demand will encourage an increase in production of these goods because of goods certain experiences the increase bigger of goods other.

3. Effect Against Output (Output Effects)

If the outbreak of infection coincided with production an item, then production there might be enough of that stuff to suppress the outbreak. However, if the economy does not reach full employment, there will be an increase in the intensity of the effects of inflation.

Interest rate

According to Mulyaningsih, et al. (2017), the term "interest" can be used to differentiate between prices that should be paid to customer (whole savings) and prices that needs to be paid to the bank (Customers who apply for a loan).

Alamsyahbana (2023) explains that Indonesian law recognizes interest rates, also known as certificates Bank Indonesia (SBI), which is issued by the Bank Indonesia as collateral for loans with a settlement or interest period of 1-3 months. SBI is the only mechanism used by Bank Indonesia to manage stability rupiah. Bank Indonesia can quickly generate lead currency by selling SBI. SBI sales are primarily intended for use by banks, although the general public is also permitted to purchase them privately. The general public cannot buy SBI online directly from the Bank Indonesia (BI), and must use a bank ordinary and capital markets BI affiliate. Every month, the BI Rate is updated with messages from members of the governor's office to reflect the current condition of the Indonesian economy as well as the condition of the world economy as a whole.

Determination interest rate done by Bank Indonesia in accordance with the Law no 13 years 1999 about Bank Indonesia. Sawaldjo Puspopratanotolin Devil (2023) said BI Rate is: "Tribe flowers with tenor 1 that month announced by Bank Indonesia periodically for the term certain time which works as a signal or stance policy monetary".

Exchange rate

Market exchange eyes money, sometimes known as "exchange rate", is the price one unit currency foreign in side currency domestic, while it is also possible to refer to value exchange from currency national with respect to currency outside.



Marklexchange eyeslmoney between two countries usually differs from one period to the next. According to Prasetio (2018), the real exchange rate (real exchange rate) is the relative cost of goods between one country and another country.

Pramono (2019), explains that if oil prices rise, goods made from domestic materials will become more expensive and goods made from foreign materials will become more affordable. If the exchange rate is high, then goods made from foreign materials will be relatively expensive and goods made from domestic materials will be quite cheap. Usually, a country's exchange rate policy is aimed at increasing the effectiveness of monetary policy and at reducing the balance of payments (Pramono (2019). Systemlexchange ratelis a systemlusedlbylcountries to adjust the valuesltheir currency in relation to the exchange ratelstate moneylother. Governmentltighten the system withlforced Bank Indonesialto accept all opportunistic payments. According to Hapsari Anggriani, et al. (2020), the exchange system used in Indonesia is. There are three types of currency interest rateslmoney: exchange valuelfixed, value systemlfloating exchangelunder control, andlexchange ratelfloatinglfree.

RESEARCH METHODS

Research design

The aim of this quantitative and explanatory study is to find out how capital market performance is influenced by interest rates, inflation and the value of the rupiah. Utilizing positivist methodology, this research collects data through the use of research tools and statistical data analysis on population or particular sample and data are of a nature quantitative

Population and Sample

Population is a group for generalization that includes several things or people with certain attributes that the researcher chooses to studyland thenlconclusions drawn (Sugiyono, 2015:80). PopulationlThe study consisted of 132 populations who provided time series data regarding performancelcapital markets, tribeslinterest, inflation, valueswaplRupiah, and other variables from 2013 to 2023. The sample is part of the size and composition of the population (Sugiyono, 2015: 81). Saturated sampling is the method used in the sampling process, where every member of the population is sampled (Sugiyono, 2015:85). Saturated sampling was carried out in the form of observations made on the official Bank Indonesia website, namely <http://www.bi.go.id/> and the Annual Financial Report at the Financial Services Authority (OJK). Research samplelthis was takenlfrom the dataltime serieslfrom 2013luntil 2023 using this sampling approach resulting in a total of 132 samples.

Research variable

Experimental variables based on Sugiyono's explanation (2015:38) are all things, in whatever form, that the researcher chooses to study in order to collect data and develop conclusions. The variables in this experiment were differentiated into independent and

dependent variables, which are explained below This :

Table 1. Definitions and Variables|Research Operations

Variable	Operational definition	Measurement	Unit
Inflation (X1)	There has been a steady increase in average product prices over a long period of time (Mulyani, 2020).	Data monthly inflation obtained from http://www.bi.go.id/ .	Ratio (%)
Ethnic group Fl owers (X2)	Bank Indonesia determines tribes flowers as a reference interest rate banks (Senen et al., 2020).	The monthly interest rate for the period January 2013 to December 2023 is the unit of measurement used. Data source interest rate monthly is http://www.bi.go.id/ .	Ratio (%)
Mark Ex change Rupiah (X3)	Value one eye unit Money for eign currency domes tic, or alternatively, value eye dome stic money against currenc y foreign (Kartikaningsih, 2020).	Data $\text{Nilai kurs} = \frac{(\text{rupiah} / \text{dollar})}{1}$ exchange rate rupiah on US Dollars monthly obtained from http://www.bi.go.id/ .	Rupiah (Rp.)
Capital Market Performa nce (Y)	Capital Market Performance measures the total performance of all shares on the IDX list using an index technique	Composite Stock Price Index (IHSG) data from January 2013 to December 2023 as the unit of measurement for this variable. The data source is taken from the Annual Report from the OJK	Decima l

	known as the stock market index with the IHSG collection (Akbar et al., 2017).		
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Data analysis technique

Regression analysis according to Sugiyono (2015 :261) is used to predict how much high value dependent variable if value the independent variable is changed. The Statistics Program for Social Sciences (SPSS) 20 was used to carry out regression analysis linear multiple, which measures impact two or more independent variable on one variable dependent. In linear regression analysis there are two tests, namely test partial (test t) and simultaneous test (test F). Before the F test, the test is carried out classical assumptions are carried out and the coefficient of determination is tested. Price index Joint Stock evaluated simultaneous effects inflation, exchange rate Rupiah, and interest rate using the F test. The multiple linear analysis model used in this experiment is based on the multiple linear regression analysis model:

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

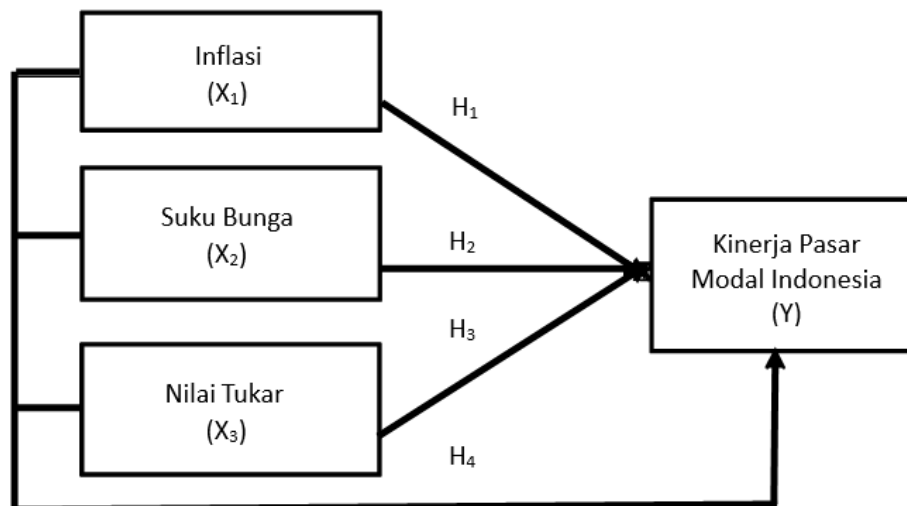


Figure 1. Research framework

Source: Author

If inflation is controlled and stable, then the performance of the Indonesian capital market can experience a positive influence, although inflation can also have a negative impact on the performance of the capital market. This happens because controlled

inflation can provide economic certainty and stability, which can improve investors' investment decision making. Low interest rates have a positive impact on the performance of the Indonesian capital market. This condition is because low interest rates can encourage investor interest to invest in the market capital, resulting in demand for shares and bonds increase.

Research Hypothesis

Based on the description has been submitted, then research hypothesis this is as following:

1. H1 = It is suspected that inflation has an effect positively towards the Performance of the Indonesian Capital Market.
2. H2 = Suspected term influential flows positively towards Indonesian Capital Market Performance.
3. H3 = Suspected value exchange effect positively towards on the Performance of the Indonesian Capital Market.
4. H4 = Suspected inflation, rates interest, and value exchange rupiah influential simultaneous on the Performance of the Indonesian Capital Market.

RESULTS AND DISCUSSION

Classic assumption test

Normality test

Test normality is used to evaluate whether independent, dependent, or variable both follow a normal distribution in the regression model. In research this, Kolmogorov-Smirnov test, a nonparametric test, was used to assess normality of residuals. Normality test results can be found in Table 1 attached to this document.

Table 1. Test Kolmogorov normality Smirnov

	Kolmogorov Smirnov Test
Sig.	0.150c

Based on the data in table 1, the significance test value is greater than the actual intensity. This is demonstrated by Asymp. Sig (2-tailed) is 0.150 based on the results of the table above, so the data in this study is normal.

Autocorrelation Test

Table 2. Achievements of Durbin-Watson Autocorrelation

Durbin-Watson	Decision
1,052	No Symptoms of Autocorrelation

The Durbin Watson results show (Table 2) 1.052 smaller than the upper limit (dL) of Durbin-Watson $k=3$ of 1.6696. This means that the Watson Durbin interval is at $0 < d < dL$ which indicates there is no autocorrelation. So, the classical assumption of free autocorrelation is accepted.

Multicollinearity Test

Table .3 Multicollinearity Test Achievements

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Inflasi	0.603	1.659
	Suku.Bunga	0.661	1.512
	Nilai.Tukar	0.621	1.609

a. Dependent Variable: KINERJA PASAR MODAL

Based on data on Table 3, tolerance values produced by each variable independent > 0.1 . Mark VIF of each variable independent exists < 10 . Pg this shows there is no multicollinearity among the variables independent.

Heteroskedasticity Test

Table .4 Results Heteroskedasticity Test

Coefficients ^a		Sig.
Model		
1	(Constant)	1,000
	Inflation	1,000
	Interest rate	1,000
	Exchange rate	1,000

a. Dependent Variable: Unstandardized Residual

Results glejser test reveals namely value sig. equal to 1,000 for the three independent research variables. Sig. (0.05) $<$ Achievement of this research. This means that there are no symptoms of heteroskedasticity.

Multiple Linear Regression Analysis

Table .5 Results Test Analysis Linear Regression Multiple Coefficientsa

Model	Unstandardized Coefficients	t	Sig.
1 (Constant)	2177,839	1,992	,049
Inflation	-29,625	-.625	,533
Interest rate	-194,575	-3,621	,000
Exchange rate	,349	5,350	,000

The multiple linear regression equation considers variables that have different units, such as the rupiah exchange rate (rupiah), inflation (percent), interest rates (percent), and Capital Market Performance (points). The Coefficient Table uses the Unstandardized Beta Coefficient column to represent the multiple linear regression equation or model obtained from the data reported in Table .5.

$$Y = 2177,839 - 29.625X_1 - 194.574X_2 + 0.349X_3$$

The variable coefficient X1 shows that every increase inflation amounted to 1% with variables other independents still, will causing a decline in Capital Market Performance of 29.625 points, and vice versa. The variable coefficient X2 shows that every increase in interest rates by 1%, with independent variable other Still, it will cause a decline Capital Market Performance was 194,575 points, and vice versa. Meanwhile, the Variable Coefficient X3 shows that every increase in the exchange rate rupiah amount 1%, with independent variable other fixed, will cause an increase Capital Market Performance amounted to 0.065 points, and vice versa.

Coefficient of Determination (R square)

Table .6 Rsquare Results

Mode	Adjusted R Square
1	
1	,442

Table .6 displays R2 and the Adjusted R Square value, namely 0.442. This shows that 44.2% of the variability in the Capital Market Performance variable is likely caused by the impact of interest rates, inflation and the Rupiah exchange rate. The remaining 55.8% of the Capital Market Performance variable is affected by other variables that have not been discussed in the experiment This.

Simultaneous Test (F)

Table .7 Test Simultaneous (F)

Model	df	F	Sig.
1 Regression	3	35,633	,000 b
Residual	128		
Total	131		

Table 7 shows that interest rates, inflation and the Rupiah exchange rate simultaneously have a large impact on the functioning of the integrated capital market. This happens because the calculated findings have a significance level that is $<$ the required significance level. The findings show that the calculated significance level i.e. $0.000 <$ the required significance level i.e 0.05 . So hence the null hypothesis (H_0) is accepted as well as alternative hypotheses (H_4) approved. These findings show that there is a large simultaneous influence between interest temperature, inflation and the rupiah exchange rate on the Combined Capital Market Performance variable.

Partial Test (t)

Based on Table .5 above, presents the results partial test (t test), shows that H_0 (null hypothesis) is approved and H_1 is rejected, that is partially indicated that the inflation variable does not has a significant impact on Capital Market Performance (Y). Matter this is caused by significance value inflation amounted to 0.533, which is more big than level significance is set at 0.05. Furthermore, H_0 is accepted and H_2 is approved, showing that in a way partial variable Interest rate (X_2) has a significant impact on Capital Market Performance (Y), because the significance value of interest rates is equal to 0,000 more small than significance level 0.05. Finally, H_0 is accepted and H_3 is agreed, indicating that partial variable The Rupiah Exchange Rate (X_3) has a significant impact on Capital Market Performance (Y), due to its significance value exchange rate rupiah amount 0.001 is also more small than level significance 0.05.

Discussion

1. The Effect of Inflation on Indonesian Capital Market Performance

The findings of this experiment show that the inflation variable has a limited impact and is inversely correlated with Capital Market Performance. The inflation variable is considered irrelevant because the significance value of inflation, namely 0.533, is above the significance limit of 0.05. So that from that, the null hypothesis (H_0) is considered valid but is an alternative hypothesis (H_1) is considered invalid. According to Nailufaroh et al. (2021), the market can still tolerate an inflation rate of less than 10% because it is in the creeping or low category. Related factors contribute to the decline in production output (Arsyadila & Sitohang, 2021). Hidayat (2017) further explains that increasing inflation causes a decline in company fiscal performance, which results in reduced dividend allocation and subsequently reduces people's purchasing power. The findings of this research confirm the experimental findings of Ningsih & Waspada (2018) which show that inflation has a negligible

negative effect on the performance of the Capital Market or IHSG. According to Wismanantara & Darmayanti (2017), it was found that inflation has a detrimental and statistically negligible impact on the IHSG which functions as a measure of capital market performance. This happens because the annual inflation rate consistently remains below 1%.

2. The Impact of Interest Rates on Indonesian Capital Market Performance

The achievement of this experiment is that it displays level variables interest rate has a correlation statistically significant and negative impact on Capital Market Performance. Ethnic group flowers have partial influence on capital market performance. As a result, stock investors closely monitor interest rate fluctuations to inform their investment choices. An increase in interest rates causes an increase in investment returns that are linked to interest rates. The findings of this experiment contradict the experiment carried out by Hendayana & Riyanti (2019) which shows that interest rates have a negative and statistically negligible impact on the IHSG which functions as a measure of Capital Market Performance. This research confirms the findings of Sartika (2017) which shows that interest rates have a detrimental and statistically significant impact on the IHSG, which functions as a proxy for capital market performance.

3. Impact of Exchange Rates on Indonesian Capital Market Performance

The research findings show that the rupiah exchange rate variable has a statistically significant and negative correlation with Capital Market Performance. The rupiah exchange rate variable is considered significant because the inflation significance value is $0.001 < 0.05$ significance level. As a result, the null hypothesis (H_0) was refuted and the alternative hypothesis (H_1) was upheld. Fluctuations in the rupiah exchange rate influence the performance of the Capital Market to some extent. Therefore, stock investors pay close attention to movements in the rupiah exchange rate in order to make investment decisions. The rupiah exchange rate has a positive impact on capital market performance, this is in line with the previous opinion that interest rates also have a positive impact on capital market performance. According to Setiawan & Mulyani (2020), the increase in the value of the rupiah compared to other currencies can cause the cost of importing raw materials used in production to be higher. The findings of this research confirm Setiawan's (2020) research which shows that fluctuations in the rupiah exchange rate do not have a significant positive impact on the IHSG, which is an indicator of capital market performance. This study further strengthens Devi's (2021) findings which show that interest rates have a positive and large impact on capital market performance.

4. The Impact of Interest Rates, Inflation and Exchange Rates on Indonesian Capital Market Performance

The findings of testing the fourth hypothesis show that interest rates, inflation and the rupiah exchange rate simultaneously have a fairly large impact on capital market performance throughout the 2013-2023 period. The findings of the simultaneous analysis show a significance value of $0.000 < \text{threshold of } 0.05$. Therefore, the fourth

hypothesis is approved. The Adjusted R-squared value obtained in table 4.6 is 0.442 or the equivalent of 44.2%. This figure shows that fluctuations in Capital Market Performance throughout the 2013-2023 period were impacted by three variables, namely interest rates, inflation and the rupiah exchange rate. These variables collectively accounted for 44.2% of the effect.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results and discussion, the conclusions of the research are as follows:

Inflation has no significant effect on the Indonesian Capital Market Performance. While low inflation tends not to impact the capital markets notably, high levels of inflation may have more considerable effects. Interest rates positively affect the Indonesian Capital Market Performance. As interest rates rise, investors often shift from shares to other investment instruments such as deposits, causing a general decline in share prices. The Rupiah exchange rate has a relatively significant positive effect on the Indonesian Capital Market Performance. An increase in the Rupiah exchange rate against foreign currencies can boost company profits and attract investor interest by increasing dividends. Collectively, interest rates, inflation, and the Rupiah exchange rate significantly influence the performance of the Indonesian Capital Market.

The research suggests that investors should pay close attention to interest rate policies and anticipate market changes in response to fluctuations in interest rates. A deep understanding of the correlation between capital market performance and interest rates can help investors optimize their investment portfolios. Additionally, the Rupiah exchange rate's impact on capital market performance is significant. Investors need to monitor movements in the Rupiah exchange rate, understand the implications for company performance, and adjust their investment portfolios accordingly.

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