

The Effect of Inflation, Interest Rates, And Exchange Rates On Stock Prices In State-Owned Banking Companies Listed On The Indonesian Stock Exchange For The Period 2020-2024

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Article History: Received: Agustus 15, 2025; Accepted: Oktober 11, 2025

ABSTRACT

This study examines the impact of macroeconomic variables—namely inflation, interest rates, and exchange rates—on the stock prices of state-owned banks (BUMN) listed on the Indonesia Stock Exchange during 2020–2024. Using secondary data from Bank Indonesia and IDX, the sample was selected through purposive sampling of banks consistently reporting monthly stock prices. Multiple linear regression was applied to assess simultaneous and partial effects. The results show that interest rates and exchange rates significantly and negatively influence stock prices, while inflation has no significant impact. These findings align with previous studies suggesting that exchange rate volatility and rising interest rates reduce the attractiveness of banking stocks. The study provides insights for investors, managers, and policymakers in designing investment strategies and economic policies, particularly in responding to post-pandemic economic challenges.

Keywords: Inflation, Interest Rate, Exchange Rate, Stock Price, State Owned Banks, Indonesia Stock Exchange

INTRODUCTION

The capital market plays a crucial role in supporting economic growth by providing companies with the means to obtain funding and offering investors opportunities for profit. One of the main instruments in the capital market is stocks, which derive their value from the interaction of supply and demand. This value is influenced by both internal and external factors, especially macroeconomic indicators (Keown et al., 2010; Nainggolan, 2008).

The banking sector, particularly state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX), is vital for the stability of the national financial system. The share price movements of these banks are significantly affected by key macroeconomic indicators such as inflation, interest rates, and exchange rates.

Inflation refers to a general and sustained increase in the prices of goods and services (Bank Indonesia). High inflation can erode purchasing power, raise operational costs, and increase credit risk, which may negatively impact bank stock performance (Salam, 2020; Martanto et al., 2021). Inflation can arise from various factors, including domestic demand, rising production costs, loose monetary or fiscal policies, or increased import prices resulting

from rupiah depreciation (BI, 2023; Mankiw, 2016). However, several studies indicate that inflation does not consistently have a significant effect on bank stock prices in Indonesia.

Interest rates serve as a reward for borrowing funds (Boediono, 1994) and play a significant role in controlling inflation, as well as influencing capital flows, exchange rates, and stock prices (Marshall; Keynes). Rising interest rates tend to encourage savings and discourage investment in the stock market, while lower interest rates promote credit growth and liquidity, which can positively affect bank stocks.

The exchange rate of the rupiah against the US dollar is also a critical factor (Madura, 2012). An appreciation of the rupiah increases purchasing power and investor confidence, while depreciation raises the risk of foreign debt and market uncertainty. Indonesia's exchange rate system has evolved from a fixed rate to a free-floating system with inflation targeting (Warjiyo & Juhro, 2003), making fluctuations in the exchange rate a significant influence on bank stock prices.

The period from 2020 to 2024 is particularly important for analysis, as it includes the COVID-19 pandemic and subsequent economic recovery. During this time, changes in inflation, interest rates, and exchange rates were shaped by dynamic monetary and fiscal policies, directly impacting the stock performance of state-owned banks. Therefore, this study aims to examine the influence of inflation, interest rates, and exchange rates on the stock prices of state-owned banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

RESEARCH METHODS

This study employs a quantitative approach using a causality method to analyze the impact of macroeconomic variables on the stock prices of state-owned banks. The data sources include secondary data obtained from Bank Indonesia and the Indonesia Stock Exchange for the period from 2020 to 2024. The sampling technique utilized was purposive sampling, which selects samples based on specific criteria relevant to the research objectives. The criteria for selection are as follows: (1) the bank must be part of the banking sector listed on the Indonesia Stock Exchange during 2020–2024, (2) the bank must be a state-owned enterprise (SOE) during this period, and (3) the SOE must have published its stock prices consecutively each month. Based on these criteria, five banks were identified as meeting the requirements and were selected for the study.

Data collection was conducted through secondary sources, including archives and historical data related to inflation, interest rates, exchange rates, and stock prices. Additional literature was sourced from previous research journals and books. Archival and historical data were gathered from official publications by Bank Indonesia and the Indonesia Stock Exchange

covering the 2020–2024 period. This methodology enables a systematic and measurable examination of the causal relationship between macroeconomic variables and the stock price movements of state-owned banks.

RESULTS AND DISCUSSION

Research Data Description

Inflation

Table 1. Inflation in 2020-2024 (in percent)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
2020	2,68	2,98	2,96	2,67	2,19	1,96	1,54	1,32	1,42	1,44	1,59	1,68
2021	1,55	1,38	1,37	1,42	1,68	1,33	1,52	1,59	1,6	1,66	1,75	1,87
2022	2,18	2,06	2,64	3,47	3,55	4,35	4,94	4,69	5,95	5,71	5,42	5,51
2023	5,28	5,47	4,97	4,33	4	3,52	3,08	3,27	2,28	2,56	2,86	2,61
2024	2,57	2,75	3,05	3	2,84	2,51	2,13	2,12	1,84	1,71	1,55	1,57

Source: www.bi.go.id

According to Bank Indonesia, the inflation rate for the period from 2020 to 2024 experienced notable fluctuations. The highest inflation rate was recorded at 5.95% in September 2022, while the lowest occurred at 1.32% in August 2020. In detail, annual inflation rates varied from year to year: in 2020, the highest rate was 2.98% in February and the lowest was 1.32% in August; in 2021, December saw a peak of 1.87%, while June had the lowest rate at 1.33%; in 2022, inflation peaked once again at 5.95% in September, with a low of 2.06% in February; for 2023, February registered the highest rate at 5.47%, and September showed the lowest at 2.28%; finally, for 2024, the inflation rate peaked at 3.05% in March and fell to a low of 1.55% in November. This relative stability in inflation is largely attributed to the global economic recovery, bolstered by strong growth in Asia and robust domestic fundamentals. Increasing exports and investments have contributed to the appreciation of the rupiah, which in turn has played a crucial role in helping to stabilize the inflation rate.

Bank of Indonesia Rate

Table 2. Interest rates for 2020-2024 (in percent)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
2020	5	4,75	4,5	4,5	4,5	4,25	4	4	4	4	3,75	3,75
2021	3,75	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,5
2022	3,5	3,5	3,5	3,5	3,5	3,5	3,5	3,75	4,25	4,75	5,25	5,5
2023	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	6	6	6
2024	6	6	6	6,25	6,25	6,25	6,25	6,25	6	6	6	6

Source: www.kemendag.go.id

Based on data from Bank Indonesia covering the period from 2020 to 2024, the rupiah exchange rate against the US dollar has shown considerable fluctuation. The highest recorded

rate reached Rp 16,421 in June 2024, while the lowest value was Rp 13,662 in January 2020. Examining annual trends, 2020 saw the peak exchange rate in March at Rp 16,367 and the lowest in January at Rp 13,662. In 2021, the maximum rate occurred in March at Rp 14,572, with the lowest noted in January at Rp 14,084. For 2022, the highest exchange rate was observed in November at Rp 15,737, while the lowest was in March at Rp 14,349. In 2023, the highest value surged in October at Rp 15,916, with the lowest recorded in April at Rp 14,751. Finally, in 2024, the exchange rate reached its highest point in June at Rp 16,421 and the lowest in September at Rp 15,138. The exchange rate illustrates the value of a country's currency relative to another currency, which is primarily determined by the laws of supply and demand in the market.

Nilai Tukar Rupiah

Table 3. Rupiah exchange rate against the US dollar 2020-2024 (in Rupiah)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
20	13.6	14.2	16.3	15.1	14.7	14.3	14.6	14.55	14.9	14.6	14.1	14.1
20	62	34	67	57	33	02	53	4	18	90	28	05
20	14.0	14.2	14.5	14.4	14.3	14.4	14.4	14.37	14.3	14.1	14.3	14.2
21	84	29	72	68	10	96	91	4	07	99	40	69
20	14.3	14.3	14.3	14.4	14.5	14.8	14.9	14.87	15.2	15.5	15.7	15.7
22	81	71	49	18	44	48	58	5	47	42	37	31
20	14.9	15.2	15.0	14.7	14.9	15.0	15.0	15.23	15.5	15.9	15.3	15.4
23	79	74	62	51	69	26	83	9	26	16	84	16
20	15.7	15.6	15.8	16.2	16.2	16.4	16.3	15.,4	15.1	15.7	15.8	16.1
24	96	73	53	49	53	21	20	09	38	32	64	62

Source: www.kemendag.go.id

According to data from Bank Indonesia for the period of 2020 to 2024, the rupiah exchange rate against the US dollar exhibited notable fluctuations. The highest recorded level during this timeframe reached Rp16,421 in June 2024, while the lowest point was Rp13,662 in January 2020. Analyzing the annual exchange rates, in 2020, the rupiah peaked at Rp16,367 in March and dipped to Rp13,662 in January. In 2021, the highest value was Rp14,572 in March, with a low of Rp14,084 in January. The following year, 2022, saw the exchange rate soaring to Rp15,737 in November, contrasting with its lowest point of Rp14,349 in March. In 2023, the highest rate was noted in October at Rp15,916, while April recorded the lowest at Rp14,751. Finally, in 2024, the exchange rate once again experienced fluctuations, hitting a high of Rp16,421 in June and a low of Rp15,138 in September. Overall, the exchange rate serves as an essential indicator of a currency's value when exchanged for another, driven by the fundamental mechanisms of supply and demand within the market.

Indonesian State-Owned Banking Stock Prices

Table 4. BRI Share Price 2020-2024 (in Rupiah)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
2020	4.05 4	3.80 9	2.74 5	2.48 1	2.68 1	2.75 4	2.87 2	3.19 0	2.76 3	3.05 4	3.71 8	3.79 0
2021	3.79 9	4.28 1	3.99 9	3.68 1	3.87 2	3.58 1	3.37 2	3.57 2	3.85 0	4.25 0	4.09 0	4.11 0
2022	4.07 0	4.55 0	4.66 0	4.87 0	4.63 0	4.15 0	4.36 0	4.34 0	4.49 0	4.65 0	4.98 0	4.94 0
2023	4.58 0	4.67 0	4.73 0	5.10 0	5.57 5	5.42 5	5.65 0	5.55 0	5.22 5	4.96 0	5.27 5	5.72 5
2024	5.70 0	6.12 5	6.05 0	4.94 0	4.34 0	4.60 0	4.67 0	5.15 0	4.95 0	4.80 0	4.25 0	4.08 0

Source: www.finance.yahoo.com

Based on the analysis of Bank Rakyat Indonesia (BRI) stock data from 2020 to 2024, the stock price exhibited notable fluctuations. The peak stock price was recorded in February 2024 at Rp 6,125, while the lowest price was observed in April 2020 at Rp 2,481. When examining the annual trends, the highest share price for 2020 was in January at Rp 4,054, and the lowest was in April at Rp 2,481. In 2021, February saw the highest price at Rp 4,281, with the lowest occurring in July at Rp 3,372. The year 2022 recorded its highest price in November at Rp 4,980, compared to a low of Rp 4,070 in January. Moving to 2023, the stock reached its peak in December at Rp 5,725 and its lowest in January at Rp 4,580. Finally, in 2024, the stock price again reached a high of Rp 6,125 in February, while it dipped to Rp 4,080 in December. These variations in stock prices reflect the dynamics of market movements, driven by various macroeconomic factors and market conditions.

Table 5. BNI Share Price 2020-2024 (in Rupiah)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
2020	3.60 0	3.51 2	1.91 0	2.05 0	1.91 5	2.29 0	2.30 0	2.55 0	2.22 0	2.37 0	3.00 0	3.08 7
2021	2.77 5	2.97 5	2.86 2	2.85 0	2.70 0	2.31 5	2.39 0	2.70 0	2.68 7	3.50 0	3.40 0	3.37 5
2022	3.66 2	4.00 0	4.12 5	4.16 2	4.58 7	3.92 5	3.92 5	4.26 2	4.48 7	4.70 0	4.95 0	4.61 2
2023	4.57 5	4.38 7	4.67 5	4.71 2	4.52 5	4.57 5	4.43 7	4.58 7	5.16 2	4.79 0	5.27 5	5.37 5
2024	5.75 0	6.00 0	5.90 0	5.25 0	4.40 0	4.66 0	4.97 0	5.35 0	5.35 0	5.25 0	4.98 0	4.35 0

Source: www.finance.yahoo.com

From 2020 to 2024, the stock price of Bank Negara Indonesia (BNI) exhibited notable fluctuations. The peak was observed in February 2024, when the stock reached Rp 6,000, while the lowest point occurred in March 2020 at Rp 1,910. Analyzing the annual data reveals that in 2020, BNI's stock price ranged from a high of Rp 3,600 in January to a low of Rp 1,910 in March. The following year, 2021, saw the stock peak at Rp 3,500 in October, with its lowest at Rp 2,315 in June. In 2022, BNI's stock price surged to Rp 4,950 in November, compared to a low of Rp 3,662 in January. The year 2023 continued this upward trend, hitting a high of Rp 5,375 in December, and a low of Rp 4,387 in February. Finally, in 2024, the highest price was recorded at Rp 6,000 in February, while the lowest was Rp 4,350 in December. These variations in stock prices reflect the dynamic nature of the market, influenced by various macroeconomic factors and changing market conditions.

Table 6. BSI Share Price 2020-2024 (in Rupiah)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
2020	302	214	191	191	292	300	526	941	731	1.204	1.394	2.194
2021	2.379	2.876	2.233	2.223	1.857	2.243	2.565	2.165	1.989	2.057	1.906	1.736
2022	1.506	1.623	1.565	1.540	1.404	1.306	1.594	1.482	1.433	1.365	1.302	1.290
2023	1.335	1.520	1.680	1.730	1.730	1.690	1.655	1.710	1.625	1.500	1.655	1.740
2024	2.330	2.470	2.710	2.640	2.200	2.620	2.600	2.650	3.010	3.030	2.900	2.730

Source: www.finance.yahoo.com

Bank Syariah Indonesia's stock price demonstrated significant fluctuations between 2020 and 2024, influenced by market conditions and macroeconomic factors. The highest stock price during this period was recorded in October 2024 at Rp 3,030, while the lowest was observed in March 2020 at Rp 191. Analyzing the annual trends, December 2020 saw the stock peak at Rp 2,194, with its lowest point that same year in March at Rp 191. In 2021, the stock reached its highest price of Rp 2,876 in February and dipped to Rp1,736 by December. The following year, 2022, witnessed a peak of Rp 1,623 in February, with the lowest price falling to Rp 1,290 in December. The year 2023 experienced its highest stock price in December at Rp 1,740, while January marked the lowest at Rp 1,335. Finally, throughout 2024, the stock garnered significant attention, rising to Rp 3,030 in October, with the lowest recorded price in May at Rp 2,200. These fluctuations highlight the dynamic nature of BSI's stock price over the four-year span.

Table 7. BTN Share Price 2020-2024 (in Rupiah)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
2020	1.66	1.51	746	781	675	1.10	1.12	1.39	1.06	1.23	1.46	1.53

0	1	0				6	3	9	6	4	1	2
2020	1.394	1.838	1.528	1.412	1.452	1.217	1.168	1.248	1.261	1.581	1.519	1.536
2021	1.501	1.576	1.523	1.639	1.510	1.292	1.305	1.337	1.319	1.372	1.363	1.350
2022	1.360	1.325	1.225	1.245	1.280	1.320	1.315	1.255	1.220	1.225	1.295	1.250
2023	1.305	1.430	1.555	1.320	1.225	1.265	1.315	1.410	1.450	1.405	1.285	1.140

Source: www.finance.yahoo.com

Based on the stock data for Bank Tabungan Negara (BTN) from 2020 to 2024, the share price exhibited significant fluctuations. The peak share price was recorded in February 2021 at Rp 1,838, while the lowest point occurred in May 2020 at Rp 675. Reviewing the annual trends, 2020 saw its highest share price in January at Rp1,661 and the lowest in May at Rp 675. In 2021, the highest price was again in February at Rp 1,838, with the lowest drop noted in July at Rp 1,168. The year 2022 showcased a high in April at Rp 1,639 and a low in June at Rp 1,262. For 2023, the share price peaked in January at Rp 1,360 and dipped to its lowest in September at Rp 1,220. Finally, in 2024, the highest share price was recorded in March at Rp 1,555, while the lowest was seen in December at Rp 1,140. These trends indicate a dynamic stock price environment heavily influenced by varying market conditions and macroeconomic factors.

Table 8. Mandiri Bank Share Price 2020-2024 (in Rupiah)

	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Dec
2020	2.727	3.637	2.340	2.230	2.235	2.475	2.900	2.975	2.480	2.887	3.162	3.162
2021	3.287	3.075	3.075	3.087	3.000	2.950	2.850	3.050	3.075	3.587	3.500	3.512
2022	3.737	3.850	3.950	4.475	4.425	3.962	4.137	4.425	4.712	5.275	5.262	4.962
2023	4.975	5.000	5.162	5.175	5.050	5.200	5.725	6.025	6.025	5.675	5.850	6.050
2024	6.650	7.000	7.250	6.900	5.900	6.150	6.400	7.125	6.925	6.700	6.150	5.700

Source: www.finance.yahoo.com

Based on the stock data for Bank Mandiri from 2020 to 2024, the company's stock price has experienced significant fluctuations. The highest stock price recorded during this period was Rp 7,250 in March 2024, while the lowest price was Rp 2,230 in April 2020.

Annually, the stock prices varied as follows:

- In 2020, the highest price was Rp 3,637 in February, and the lowest was Rp 2,230 in April.
- In 2021, the highest price was Rp 3,587 in October, with the lowest being Rp 2,850 in July.
- In 2022, the highest price reached Rp 5,275 in October, while the lowest was Rp 3,737 in January.
- In 2023, the stock peaked at Rp 6,050 in December, with a low of Rp 4,975 in January.

- In 2024, the highest price recorded was Rp 7,250 in March, and the lowest was Rp 5,700 in December.

These variations in stock prices reflect the dynamics influenced by market conditions and macroeconomic factors.

Uji Model Pengukuran (Outer Model)

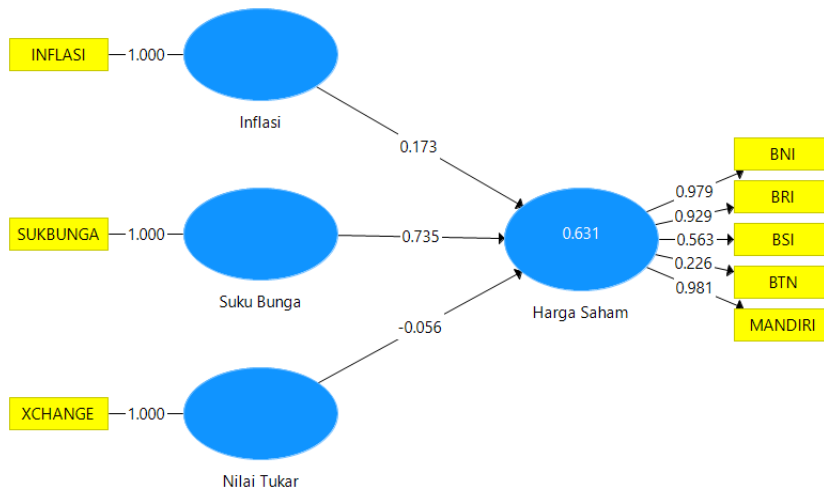


Figure 1. First Outer Model Test Results

The Outer Loading Factor values for most indicators were above 0.70, indicating that they effectively represent their respective variables. However, the BSI and BTN indicators had values below 0.70. According to the criteria set by Hair et al. (2021), indicators with loading factor values below 0.70 are considered less capable of accurately reflecting the measured latent variables. Therefore, it is recommended that these indicators be removed, and the model should be retested.

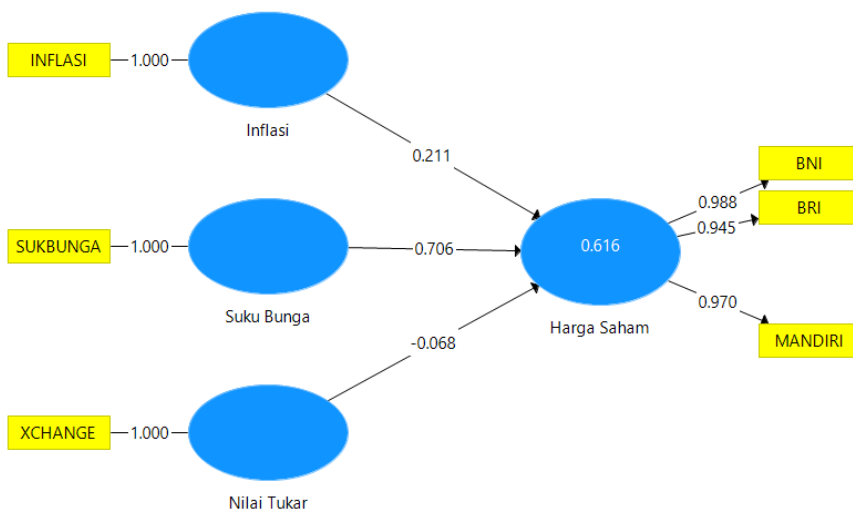


Figure 2. Second Outer Model Test Results

The second outer model test produced outer loading factor values for each variable that were above the minimum threshold of 0.7, indicating that all indicators in this study could effectively represent their respective variables.

Uji Inner Model (Model Struktural)

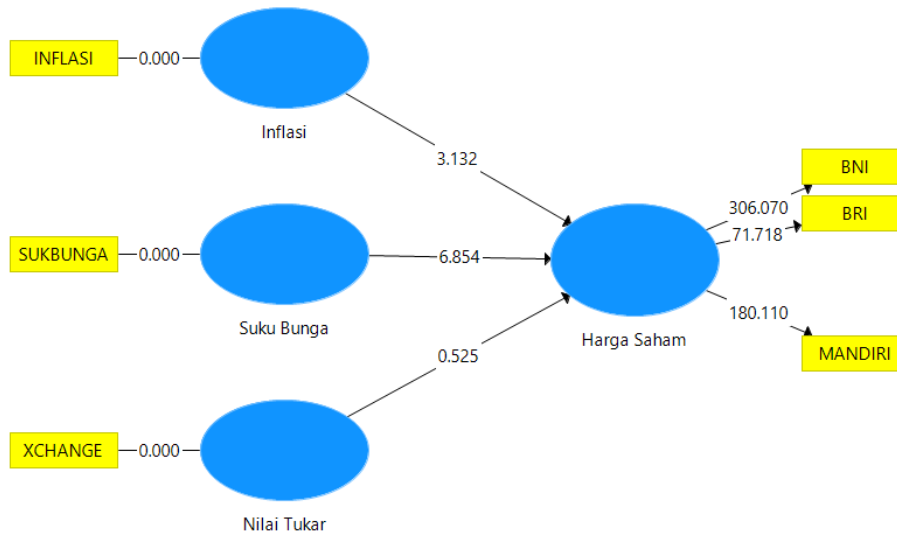


Figure 3. Inner Model Results

Table 9. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Inflasi -> Harga Saham	0.211	0.215	0.068	3.132	0.002
Nilai Tukar -> Harga Saham	-0.068	-0.052	0.130	0.525	0.600
Suku Bunga -> Harga Saham	0.706	0.703	0.103	6.854	0.000

The results of the hypothesis testing can be interpreted as follows

1. The Effect of Inflation on Stock Prices: There is a significant positive effect ($\alpha = 0.211$; $p = 0.002$). Therefore, Hypothesis 1 is accepted.
2. The Effect of Interest Rates on Stock Prices: There is a negative but insignificant effect ($\alpha = -0.068$; $p = 0.600$). Consequently, Hypothesis 2 is rejected.
3. The Effect of Exchange Rates on Stock Prices: There is a significant positive effect ($\alpha = 0.706$; $p = 0.000$). Thus, Hypothesis 3 is accepted.

Discussion

H1 – The Effect of the Inflation on Stock Prices

The results indicate that inflation has a positive and significant effect on banking stock prices ($f^2 = 0.106$, indicating a small to medium effect). During the period of 2022-2023, an increase in inflation was observed alongside rising stock prices for BRI, BNI, and Mandiri. This aligns with Signaling Theory, which posits that controlled inflation signals economic growth, and the Efficient Market Hypothesis (EMH), which explains the market's swift response to

inflation-related information. Inflation is viewed as offering profit opportunities for the banking sector, as banks can adjust their interest margins accordingly. These findings contrast with the research conducted by Kurniawan & Yuniati (2019), Setiawan & Ramadhani (2021), Sari (2022), and Nurhidayat & Lestari (2023), which concluded that inflation does not significantly affect banking stock prices.

H2 – The Effect of the Interest Rate on Stock Prices

Interest rates have a negative but insignificant effect on stock prices ($f^2 = 0.012$, indicating a small effect). In theory, rising interest rates increase borrowing costs, which can lead to lower stock valuations. However, during the 2022–2024 period, shares of BRI, BNI, and Mandiri continued to perform positively even as interest rates rose from 3.5% to 6.25%. Within the framework of Signaling Theory, increasing interest rates can indicate economic stability. According to the Efficient Market Hypothesis (EMH), the market appropriately responds to this information, preventing drastic declines in stock prices. This finding aligns with Sari (2022), who noted that interest rates do not have a significant effect on stock prices. However, it contrasts with the findings of Kurniawan & Yuniati (2019) and Nurhidayat & Lestari (2023), who identified a significant negative effect.

H3 – The Effect of the Rupiah Exchange Rate on Stock Prices

The exchange rate of the rupiah against the US dollar has been shown to have a significant and positive effect on stock prices ($f^2 = 1.203$, indicating a large effect). An appreciation of the rupiah signals economic stability, reduces foreign exchange risk, and attracts foreign capital inflows. This aligns with Signaling Theory and the Efficient Market Hypothesis (EMH), as the market responds immediately to the appreciation of the rupiah by increasing stock prices. For instance, Mandiri's share price rose from IDR 4,962 in December 2022 to IDR 6,050 in December 2023. This study supports Wijaya (2020), who identified exchange rates as a dominant factor, but differs from Kurniawan & Yuniati (2019) and Nurhidayat & Lestari (2023), who found a negative effect.

CONCLUSION

Based on the research results, inflation has been shown to have a positive and significant effect on banking stock prices. A controlled increase in inflation is seen as a sign of economic growth, leading to price increases in bank stocks. This finding is supported by Signaling Theory, which highlights inflation's role as an indicator of profit opportunities for the banking sector, enabling banks to adjust their interest margins. Additionally, the Efficient Market Hypothesis (EMH) explains the market's quick response to inflation information. While

this contradicts several previous studies that found no significant effect of inflation, this study demonstrates that inflation can indeed drive stock price increases over a certain period.

On the other hand, interest rates have a negative but insignificant effect on stock prices. This suggests that increases in borrowing costs do not always lead to drastic reductions in stock valuations, as the market appropriately adjusts to this information. In contrast, the rupiah's exchange rate against the US dollar exhibits a very significant positive effect. An appreciation of the rupiah indicates economic stability, reduces foreign exchange risk, and encourages capital inflows. These findings confirm that exchange rate stability is a crucial factor influencing banking stock performance, consistent with the frameworks of Signaling Theory and EMH.

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