

Analysis of the Relationship Between the Rupiah Exchange Rate and the Jakarta Composite Index

Elly Rahmawati

Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Malang, Indonesia

Email: ellyrahmawati2824@gmail.com

Received:	Revised:	Accepted:	Online:
July 06, 2026	August 18, 2026	August 20, 2026	August 21, 2026

Abstract

Financial markets across the globe grow ever more interconnected, and as a small open economy, Indonesia is no exception, making the Rupiah's exchange rate against the US Dollar one of the macroeconomic indicators most closely watched by market participants and a key determinant of conditions on the Indonesia Stock Exchange. This study examines the relationship between the Rupiah exchange rate against the US Dollar and the movement of the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange. The method used is library research with a descriptive qualitative approach through tracing and synthesizing relevant national and international scientific articles. The results show that the relationship can be explained through two main approaches: the flow-oriented model, in which the exchange rate affects stock prices through trade competitiveness and firm performance, and the stock-oriented model (portfolio balance approach), in which portfolio capital flows link the two variables. The majority of empirical studies in Indonesia find that Rupiah depreciation has a negative and significant effect on the JCI, although several inconsistent findings exist due to differences in observation periods, analytical methods, and macroeconomic conditions. These findings imply the importance of exchange rate stability for the monetary authority and the need for investors to consider exchange rate risk in capital market investment decisions.

Keywords: Exchange Rate, Rupiah, Jakarta Composite Index, Capital Market, International Financial Management.

1. Introduction

An increasingly open economy has led to ever-closer interaction between domestic and international financial markets, and as a small open economy, Indonesia cannot isolate itself from these global dynamics, including movements in exchange rates. The exchange rate of the rupiah against the US dollar is one of the macroeconomic indicators most closely watched by market participants, as it reflects the fundamental strength of the economy whilst also determining international competitiveness. Exchange rate fluctuations are one of the main sources of risk that must be managed in international financial management, as they have a direct impact on cash flows, company valuations, and cross-border investment decisions (Madura et al., 2018).

On the other hand, the capital market plays a strategic role as a means of business financing and a vehicle for public investment, particularly amidst the growth of digital investment platforms that are making it increasingly easier for retail investors to participate (Aida et al., 2024). The Composite Stock Price Index (known as JCI, or IHSG) is the key indicator reflecting the performance of all shares listed on the Indonesia Stock Exchange. Share price movements are influenced by internal fundamental factors within companies, such as issuers' financial performance (Apriliani et al., 2024), as well as external macroeconomic factors such as inflation, interest rates and exchange rates (Tandelilin, 2010). Given the significant proportion of foreign ownership in the Indonesian capital market, the IHSG's



sensitivity to exchange rate movements has increased, as foreign investors calculate investment returns in their home currency.

Developments over the past decade have provided a new context for studying the relationship between these two variables. The digitalisation of financial services has lowered barriers to entry into the capital market, leading to rapid growth in the number of domestic retail investors, whilst, on the other hand, global financial integration has made the flow of foreign portfolio capital move more rapidly between countries in response to shifts in risk perception. These two forces work in opposite directions: a large domestic investor base has the potential to dampen the IHSG's sensitivity to exchange rate volatility, whilst high foreign capital mobility actually accelerates the transmission of exchange rate pressures to the stock market. It is this dynamic that makes re-examining the relationship between the exchange rate and the IHSG still relevant, even though this topic has long been studied.

Empirical evidence shows that episodes of sharp Rupiah depreciation are often followed by pressure on the IHSG. The 1997–1998 Asian financial crisis, the 2008 global financial crisis, the 2013 'taper tantrum', and the COVID-19 pandemic shock in 2020 all exhibited a similar pattern: a sharp depreciation of the Rupiah accompanied by outflows of foreign capital and a significant decline in the stock index, as found across five ASEAN countries (Wongbangpo & Sharma, 2002). A positive correlation between exchange rate depreciation and a fall in the index is also evident in the data from the past decade, as shown in Figure 1.

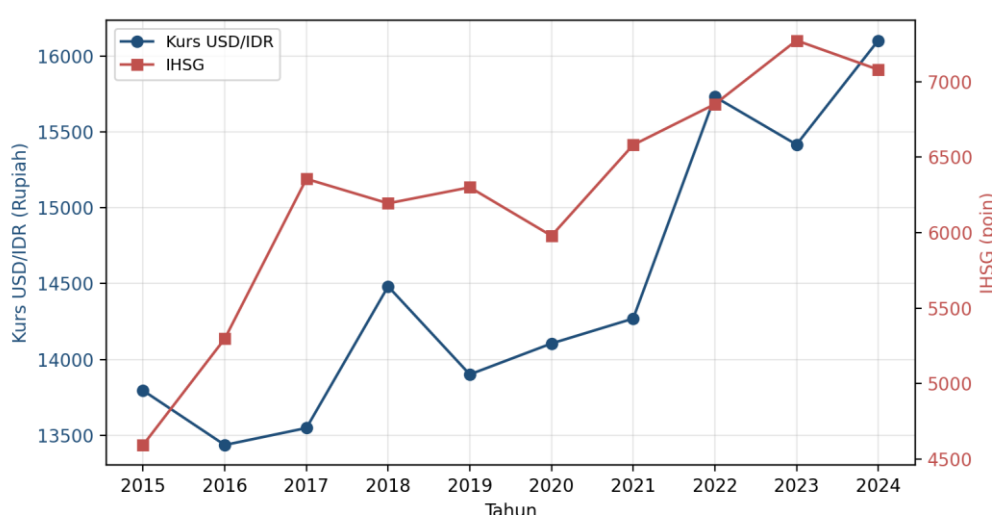


Figure 1. Movements in the USD/IDR exchange rate and the IHSG from 2015 to 2024

Source: BI (2026) and OJK (2025), data processed

Nevertheless, the findings of empirical research regarding the direction and significance of the exchange rate's impact on the IHSG are not yet entirely consistent. A number of studies have found a significant negative effect (Harsono & Worokinasih, 2018; Kewal, 2012), whilst others have found a significant positive effect (Krisna & Wirawati, 2013), and there are also findings of a non-significant negative effect on share returns (Suriyani & Sudiarta, 2018). This inconsistency in findings (research gap) warrants further examination to gain a comprehensive understanding of the mechanism underlying the relationship between the two variables.

Conceptually, the exchange rate is defined as the number of units of domestic currency required to obtain one unit of foreign currency (Salvatore, 2014). Under the floating exchange rate system adopted by Indonesia since August 1997, movements in the Rupiah are determined by the mechanisms of supply and demand in the foreign exchange market, with Bank Indonesia intervening to maintain

stability. Factors influencing exchange rate movements include differences in inflation rates, differences in interest rates, relative income levels, government controls, and market expectations (Madura, 2021). In the context of international financial management, exchange rate exposure is categorized into transactional exposure, economic exposure and translation exposure, as summarized in Table 1.

Table 1. Types of Exchange Rate Exposure

Types of Exposure	Definition	Examples of Impacts
Transaction Exposure	Sensitivity of the value of contractual transactions in foreign currencies to changes in exchange rates	Maturing import debt becomes more expensive when the rupiah depreciates
Economic Exposure	Sensitivity of cash flows and the value of the company to changes in exchange rates	The competitiveness of export products changes in line with movements in the real exchange rate
Translation Exposure	Sensitivity of the consolidated financial statements to changes in exchange rates	The value of overseas subsidiaries' assets changes when converted into rupiah

Source: Adapted from Madura (2021)

The theoretical framework explaining the relationship between exchange rates and share prices comprises two main approaches. Firstly, the flow-oriented model (Dornbusch & Fischer, 1980), which argues that changes in exchange rates affect international competitiveness and the trade balance, which in turn affect a firm's real output and cash flows, thereby being reflected in its share price; causality flows from the exchange rate to the share price. A depreciation of the domestic currency may benefit export-oriented firms but disadvantage those reliant on imported raw materials. Secondly, the stock-oriented model or portfolio balance approach (Branson, 1981; Frankel, 1992) views causality as flowing from share prices to exchange rates via capital flow mechanisms: a rise in domestic share prices attracts foreign capital, thereby driving appreciation, and vice versa. In markets with a high proportion of foreign ownership, such as Indonesia, both mechanisms may operate simultaneously, resulting in a two-way relationship.

Based on the above, the conceptual framework of this study positions the rupiah exchange rate as a variable related to the IHSG through three transmission channels: (1) the corporate fundamentals channel, comprising changes in import costs, export revenues and foreign currency debt burdens; (2) the channel of foreign portfolio capital flows, which are sensitive to exchange rate risk; and (3) the channel of market expectations and sentiment, in which the exchange rate serves as a signal of macroeconomic stability, as illustrated in Figure 2. This article aims to synthesise empirical findings on the impact of the rupiah exchange rate on the IHSG and to formulate the implications for investors, companies and policymakers.

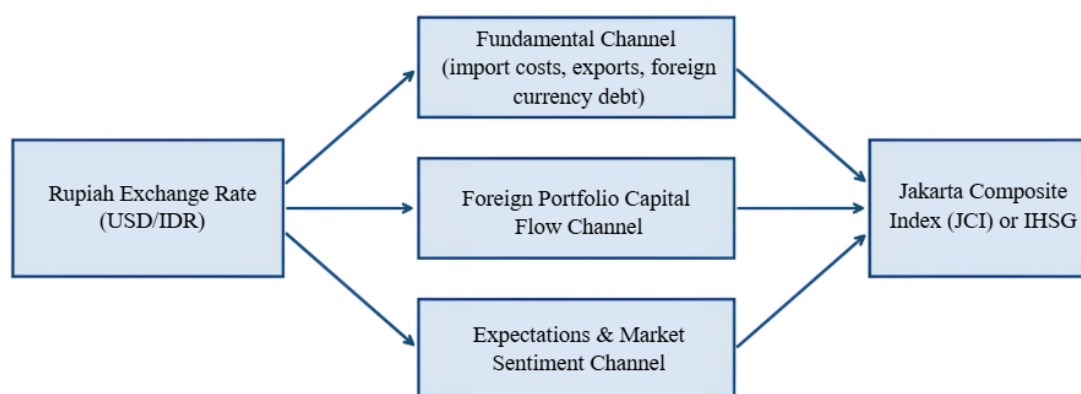


Figure 2. Conceptual Framework

Source: Adapted from Dornbusch and Fischer (1980) and Branson (1983)

2. Methods

This study employs a literature review (library research) using a descriptive qualitative approach. A literature review was chosen because the aim of the study is to synthesize and evaluate the findings of previous research on the relationship between the exchange rate and the IHSG, rather than to test hypotheses statistically. The data sources used were secondary data in the form of articles from accredited national scientific journals and reputable international journals, textbooks on international financial management and investment, as well as official publications from relevant authorities such as Bank Indonesia and the Indonesia Stock Exchange.

The literature search was conducted using the Google Scholar, Garuda (Garba Rujukan Digital) and university journal portal databases, using keywords such as 'exchange rate', 'Rupiah exchange rate', 'IHSG', 'exchange rate' and 'stock price'. The search was restricted to articles published between 2000 and 2024, a range chosen to encompass the descriptive period of exchange rate and IHSG movements examined in this study. The inclusion criteria comprised: (1) articles discussing the relationship between exchange rates and stock indices or share prices; (2) research contexts relevant to the Indonesian capital market or emerging markets; and (3) articles published in verifiable academic journals. Articles were excluded if they: (1) did not report a discernible relationship between exchange rates and stock prices or indices, such as those focused solely on other macroeconomic variables; (2) were not published in a verifiable academic outlet, including opinion pieces, non-peer-reviewed working papers, and web articles lacking clear authorship or citation metadata; or (3) were inaccessible in full text, precluding verification of their methodology and findings. The selected articles were analyzed using content analysis, comprising the stages of data reduction, presentation of data in the form of a synthesis matrix, and drawing of conclusions.

The analysis was conducted in three stages. The first stage was data reduction, which involved selecting articles that met the inclusion criteria and extracting key information such as research variables, observation periods, analytical methods, and the direction of findings. The second stage was data presentation, which involved organizing the extracted information into a synthesis matrix so that patterns of similarities and differences between findings could be systematically identified. The third stage involved drawing conclusions through triangulation between empirical findings, the theoretical framework, and descriptive data on exchange rate movements and the IHSG, ensuring that the conclusions reached were not based on a single source. To ensure reliability, every empirical claim was traced back to its original article, and only articles with verifiable metadata were retained in the synthesis.

3. Results and Discussion

3.1. Descriptive Analysis of Exchange Rate and IHSG Movements, 2015–2024

The data in Figure 1 reveal three informative episodes for understanding the relationship between the two variables. The first episode was the period 2015–2017, when the rupiah remained relatively stable in the range of Rp13,400–Rp13,800 per US dollar; during the same period, the IHSG rose from 4,593 to 6,356. Exchange rate stability provided certainty for investors, leading to a decline in the risk premium and an increase in market valuations. The second episode covers the years 2018 and 2020: in 2018, the normalization of US monetary policy drove the exchange rate down to around Rp14,481 and the IHSG corrected to 6,194, whilst in 2020, the pandemic shock pushed the IHSG down to 5,979, accompanied by sharp exchange rate volatility throughout the year. Both years demonstrated the classic pattern of external pressures simultaneously impacting the foreign exchange and stock markets.

The third episode, spanning 2022–2024, presented an intriguing anomaly. The exchange rate weakened significantly, breaking through the Rp15,700–Rp16,100 range, yet the IHSG still managed to reach its highest levels in the 6,851–7,273 range. This divergence can be explained by several factors: a surge in commodity prices benefiting export-oriented listed companies, a trade surplus underpinning external fundamentals, and increased participation by domestic retail investors, which reduced the market's reliance on foreign capital inflows. This phenomenon aligns with the argument that the strength of the relationship between the exchange rate and the stock index is not constant, but rather varies according to market structure and the dominant sources of shocks during a given period.

The methodological implication of this pattern is that empirical tests using long-term samples without accounting for structural shifts risk producing average coefficients that mask the true dynamics. An approach that distinguishes between normal and crisis periods, or one that incorporates interaction terms and structural events, has the potential to provide a more accurate picture than a single estimate across the entire sample.

3.2. Synthesis of Empirical Findings

A review of the literature indicates that the majority of empirical studies in Indonesia have found a negative effect of the exchange rate (quoted as IDR/USD, i.e. depreciation of the Rupiah) on the IHSG. During the period 2000–2009, of the four macroeconomic variables tested, only the exchange rate had a significant negative effect on the IHSG (Kewal, 2012). Similar findings were reported for the period 2013–2017, during which the weakening of the Rupiah partially caused a decline in the IHSG (Harsono & Worokinasih, 2018). The exchange rate was also found to be a variable that had a significant effect on the LQ-45 share index (Ilmi, 2017). A summary of the findings of previous research is presented in Table 2.

Table 2. Summary of Previous Research

Researcher (Year)	Variables & Periods	Method	Key Findings
Kewal (2012)	Inflation, interest rates, exchange rates and GDP versus the IHSG (2000–2009)	Multiple linear regression	Only the exchange rate has a significant negative effect on the IHSG
Krisna and Wirawati (2013)	Inflation, exchange rates and SBI interest rates versus the IHSG	Multiple linear regression	The exchange rate has a significant positive effect on the IHSG
Ilmi (2017)	Exchange rates, inflation and SBI interest rates versus the LQ-45 IHSG (2009–2013)	Multiple linear regression	The exchange rate has a significant effect on the stock index
Harsono and Worokinasih (2018)	Inflation, interest rates, exchange rates versus the IHSG (2013–2017)	Multiple linear regression	The exchange rate has a significant negative effect on the IHSG
Suriyani and Sudiartha (2018)	Interest rates, inflation, exchange rates versus share returns	Multiple linear regression	The exchange rate has a non-significant negative effect on stock returns
Wongbangpo and Sharma (2002)	Macroeconomic variables versus the ASEAN-5 share index	Cointegration & Granger causality	The exchange rate is positively correlated with Indonesian share prices in the long term

Source: Compiled by the author from various sources (2026)

Although the findings are predominantly negative, there are some exceptions. One study found a significant positive effect of the exchange rate on the IHSG (Krisna & Wirawati, 2013), whilst another found a non-significant negative effect on share returns (Suriyani & Sudiartha, 2018). At the international level, in the long term, the exchange rate has been shown to be positively correlated with

share prices in Indonesia, Malaysia and the Philippines, but negatively correlated in Singapore and Thailand (Wongbangpo & Sharma, 2002). These differing findings indicate that the relationship between the exchange rate and share prices is contextual, depending on the structure of the economy, the composition of listed companies, and the policy regime in place during the observation period.

When these findings are examined against the theoretical framework, it becomes apparent that the predominantly negative direction of the effect in Indonesia is not a statistical coincidence, but rather a logical consequence of the economy's characteristics. Indonesia is a net importer of many categories of raw materials and capital goods, with raw and auxiliary materials consistently accounting for over 70 percent of total import value in recent years (around 72.6 percent in 2023, according to BPS-Statistics Indonesia), meaning that the production cost channel in the flow-oriented model operates more strongly than the export profit channel. At the same time, the large proportion of foreign ownership in large-cap shares means that the capital flow channel in the stock-oriented model is also active, so that both mechanisms work in tandem to put downward pressure on the index when the rupiah weakens. Conversely, the findings of a positive effect in some studies generally emerge during periods when rising commodity prices dominate market movements, meaning that exporters' shares support the index even as the exchange rate weakens.

To clarify the theoretical positioning of the above findings, Table 3 compares the characteristics of the two main approaches. This comparison shows that the finding of a negative impact of the exchange rate on the IHSG in Indonesia is more consistent with the predictions of the flow-oriented model for an import-dependent economy, whilst being reinforced by the capital flow mechanism of the stock-oriented model.

Table 3. Comparison of Theoretical Approaches to the Relationship between Exchange Rates and Share Prices

Aspect	Flow-Oriented Model	Stock-Oriented Model
Direction of causality	Exchange rate → share price	Share prices → exchange rates
Transmission channels	Trade competitiveness, production costs, corporate cash flow	Portfolio capital flows and demand for currency
Predictions for an import-based economy	Depreciation reduces share prices	A fall in share prices triggers further depreciation
Key references	Dornbusch & Fischer (1980)	Branson (1983); Frankel (1983)

Source: adapted by the author from Dornbusch & Fischer (1980), Branson (1983) and Frankel (1983)

3.3. The Mechanism by Which Exchange Rates Affect the IHSG

The predominance of findings indicating a negative effect can be explained by the structure of listed companies on the Indonesia Stock Exchange, the majority of which are highly dependent on imported raw materials and foreign currency financing. In line with the flow-oriented model (Dornbusch & Fischer, 1980), the depreciation of the rupiah increases production costs and interest charges on foreign currency debt, squeezes profit margins, and lowers expectations of future cash flows, leading to a correction in share prices. Sectors such as pharmaceuticals, automotive, and consumer goods, whose raw materials are predominantly imported, are generally the most sensitive to a weakening of the rupiah, whilst commodity-export-based sectors benefit relatively.

The second channel operates through foreign capital flows, as explained by the portfolio balance approach (Branson, 1983). For foreign investors, the depreciation of the rupiah erodes the returns on dollar-denominated investments, thereby prompting net foreign selling to avoid exchange rate losses. Foreign selling pressure drives down the IHSG, and the repatriation of funds further depresses the Rupiah, creating a mutually reinforcing feedback loop. It is this mechanism that explains why episodes

of external turmoil, such as US monetary tightening, often hit Indonesia's stock and foreign exchange markets simultaneously.

The third channel is psychological in nature, involving expectations and sentiment. The exchange rate is often perceived as a barometer of macroeconomic health; a sharp and rapid depreciation is interpreted by the market as a signal of instability, thereby increasing the risk premium demanded by investors. A rise in the risk premium reduces share valuations, even though the fundamentals of the listed companies may not necessarily have changed. Macroeconomic factors influence share prices primarily through the formation of investors' expectations regarding future conditions (Tandelilin, 2010).

These three transmission channels do not operate in a vacuum, but are mediated by policy responses. When pressure on the rupiah intensifies, Bank Indonesia typically responds through intervention in the foreign exchange market, adjustments to the benchmark interest rate, and monetary operations to maintain adequate liquidity. A credible policy response can break the feedback loop between exchange rate depreciation and selling pressure in the stock market, as market expectations of stability are maintained. Conversely, a response that is perceived as slow or inadequate actually increases the risk premium and accelerates capital outflows. Thus, the magnitude of the final impact of depreciation on the IHSG is the result of the interaction between the strength of the initial shock and the effectiveness of the policy response, which explains why episodes of exchange rate depreciation of similar magnitude can produce different stock market impacts across periods.

3.4. Factors Contributing to Inconsistencies in Findings

Inconsistencies in the results of previous studies stem from at least four factors. Firstly, differences in the observation periods; periods encompassing a crisis yield significantly higher sensitivity compared to normal periods, as illustrated by the contrast between the relatively stable 2015–2017 window and the pandemic-driven volatility of 2020 discussed earlier in this review. Secondly, differences in variable specifications, such as the use of exchange rate levels versus exchange rate changes (returns), as well as direct versus indirect quotations, which reverse the interpretation of the direction of the coefficients, Kewal (2012) and Harsono and Worokinasih (2018), for instance, both model the exchange rate as a level series and report a negative effect on the IHSG, whereas Suriyani and Sudiarta (2018), working with share returns rather than price levels, report a negative but statistically non-significant effect, illustrating how the choice of specification alone can shift a finding from significant to inconclusive. Thirdly, differences in analytical methods, ranging from multiple linear regression and cointegration to dynamic models, which capture different dimensions of the relationship between the short and long term, whereas the majority of the Indonesia-focused studies surveyed here (e.g. Kewal, 2012; Ilmi, 2017; Harsono & Worokinasih, 2018) rely on multiple linear regression to estimate a single-period effect, Wongbangpo and Sharma (2002) apply cointegration and Granger causality across the ASEAN-5 markets, a method built to capture long-run co-movement rather than a contemporaneous coefficient, which helps explain why their reported relationship diverges in direction from the regression-based studies. Fourthly, changes in market structure, such as the increasing share of domestic retail investors in recent years, which has reduced the dominance of foreign capital flows as a driver of the IHSG, a shift consistent with the anomalous 2022–2024 episode discussed above, in which the IHSG continued to climb despite sustained Rupiah depreciation.

3.5. Managerial and Policy Implications

For investors, the findings of this study underscore the importance of factoring in exchange rate risk in asset allocation, for example through diversification into sectors that benefit from depreciation, such as commodity exporters, when the Rupiah is on a weakening trend. For company management,

particularly those with exposure to imports and foreign currency debt, these results underscore the urgency of implementing hedging strategies through forward contracts, swaps, or natural hedging (Madura, 2021). For the authorities, exchange rate stability has proven to be a key prerequisite for capital market stability; consequently, Bank Indonesia's mix of monetary and macroprudential policies, as well as the deepening of the domestic foreign exchange market, have a direct bearing on the performance of the IHSG.

Further implications apply to domestic retail investors, whose numbers continue to grow alongside the ease of access to digital investment platforms (Aida et al., 2024). Consistent with this growth, retail participation in the Indonesian capital market continues to expand year on year even as the national capital-market literacy index remains comparatively low relative to other financial sectors (OJK, 2024), and evidence on herding behavior among Indonesian retail investors indicates a tendency to mimic prevailing market sentiment rather than conduct independent fundamental analysis, particularly among less experienced investors (Komalasari et al., 2022). Retail investors generally have a shorter information horizon and are prone to following market sentiment; therefore, education on the interrelationship between exchange rates and the stock market is crucial to ensure that investment decisions are not merely reactive to news of the Rupiah's depreciation. An understanding that the impact of depreciation varies across sectors, for example, putting pressure on listed companies reliant on imported raw materials whilst benefiting exporters, enables retail investors to respond to exchange rate volatility in a more measured manner, including by considering the fundamental financial performance of listed companies as the primary determinant of share prices in the long term (Apriliani et al., 2024).

From an academic perspective, this literature review indicates that research on the relationship between exchange rates and stock indices in Indonesia remains dominated by multiple linear regression approaches using conventional macroeconomic variables. There is still scope for further development, including through the use of foreign capital flow variables as an explicit transmission channel, the application of models that accommodate two-way relationships, and the utilization of specific external events as a natural context for testing the sensitivity of the relationship between the two variables. As a literature review, the findings of this synthesis are qualitative in nature and are not intended as a statistical meta-analysis; consequently, their generalizability is limited to the context of the Indonesian capital market.

3.6. Limitations of the Study and Future Research Directions

As a literature review, this study has limitations that must be taken into account when interpreting its results. Firstly, the synthesis was conducted using studies with varying time periods, samples and methods; consequently, comparisons between findings are qualitative in nature, rather than a statistical meta-analysis yielding a combined effect size. Secondly, the study focuses on the bivariate relationship between the exchange rate and the IHSG, whereas in reality both variables are simultaneously influenced by other variables such as interest rates, inflation, commodity prices and global sentiment, which may introduce confounding variables in the primary studies cited. Thirdly, the generalization of the findings is limited to the context of the Indonesian capital market; consequently, the conclusions drawn may not necessarily apply to other emerging markets with different ownership structures and exchange rate regimes.

Given these limitations, at least four future research agendas can be formulated. Firstly, empirical testing that explicitly incorporates net foreign capital flows as an explanatory or mediating variable, so that transmission channels which have hitherto only been argued theoretically can be tested directly. Secondly, the use of models that accommodate bidirectional relationships and intertemporal dynamics

so that the direction of causality between the exchange rate and the stock index can be identified, rather than merely their correlation. Thirdly, the utilization of specific external events, such as changes in global monetary policy or the reclassification of international indices, as a natural context to test whether the IHSG's sensitivity to the exchange rate changes around such events. Fourthly, analysis at the sectoral level or using liquid indices such as the LQ-45 to capture the heterogeneity of responses among listed companies, which is obscured in aggregate index analysis. These research priorities simultaneously open up opportunities for original contributions from students and academics alike on this topic, which remains highly relevant.

4. Conclusion

The rupiah exchange rate is closely linked to movements in the IHSG. Theoretically, this relationship is explained by the flow-oriented model, which emphasizes corporate fundamentals, and the stock-oriented model, which emphasizes portfolio capital flows. The majority of empirical evidence in Indonesia suggests that a depreciation of the Rupiah has a negative and significant impact on the IHSG, primarily due to the structure of listed companies which rely on imports and foreign currency financing, and the significant role of foreign investors in the capital market. However, the direction and significance of the relationship are not absolute, as they are influenced by the observation period, variable specifications, analytical methods, and market structure dynamics. Further research is recommended to test the relationship between the two variables empirically by including net foreign capital flows as an additional explanatory variable, using the most recent data, and considering models capable of capturing a two-way relationship.

The findings of this study highlight three practical messages. For investors, exchange rate risk must be factored into asset allocation and sector selection, whilst continuing to prioritize the fundamentals of listed companies as the primary consideration. For the management of companies with foreign exchange exposure, the implementation of hedging strategies is a necessity, not an option, particularly during periods of high global uncertainty. For the authorities, maintaining exchange rate stability through a mix of monetary policy measures and the deepening of the domestic foreign exchange market offers dual benefits, as it also supports the stability of the capital market as a source of financing for development. Unlike prior reviews that have largely treated the exchange rate-IHSG relationship as a single, uniform effect, this study's contribution lies in reconciling the discrepant findings of previous research by tracing them to identifiable structural episodes, such as the 2022–2024 divergence between rupiah depreciation and IHSG gains, thereby offering a more period-sensitive account of when and why the relationship strengthens, weakens, or reverses.

5. References

- Aida, S. R., Aminda, R. S., & Yudhawati, D. (2024). Analisis Kinerja Reksa Dana Saham Syariah Menggunakan Metode Sharpe, Treynor, dan Jensen (Aplikasi Bibit Periode 2021-2023). *Jurnal Ekonomi Dan Bisnis Digital*, 2(1), 445–450.
- Apriliani, R., Yudhawati, D., & Rizqi, M. N. (2024). Analisis Kinerja Keuangan Terhadap Harga Saham Perusahaan Telekomunikasi Yang Terdaftar DiBursa Efek Indonesia. *Jurnal Ekonomi Dan Bisnis Digital*, 2(02), 1010–1019.
- BI. (2026). *Kurs Transaksi Bank Indonesia*. Bank Indonesia.
- Branson, W. (1981). *Macroeconomic Determinants of Real Exchange Rates*. National Bureau of Economic Research. <https://doi.org/10.3386/w0801>

- Dornbusch, R., & Fischer, S. (1980). Exchange rates and the current account. *The American Economic Review*, 70(5), 960–971.
- Frankel, J. A. (1992). Monetary and Portfolio-Balance Models of Exchange Rate Determination. In *International Economic Policies and their Theoretical Foundations* (pp. 793–832). Elsevier. <https://doi.org/10.1016/B978-0-12-444281-8.50038-6>
- Harsono, A. R., & Worokinasih, S. (2018). Pengaruh inflasi, suku bunga, dan nilai tukar rupiah terhadap Indeks Harga Saham Gabungan. *Jurnal Administrasi Bisnis*, 60(2), 102–110.
- Ilmi, M. F. (2017). Pengaruh Kurs/Nilai Tukar Rupiah, Inflasi, dan Tingkat Suku Bunga SBI terhadap Indeks Harga Saham Gabungan LQ-45 Periode Tahun 2009–2013. *Nominal, Barometer Riset Akuntansi Dan Manajemen*, 6(1), 93–108. <https://doi.org/10.21831/nominal.v6i1.14335>
- Kewal, S. S. (2012). Pengaruh inflasi, suku bunga, kurs, dan pertumbuhan PDB terhadap indeks harga saham gabungan. *Jurnal Economia*, 8(1), 53–64. <https://doi.org/10.21831/economia.v8i1.801>
- Komalasari, P. T., Asri, M., Purwanto, B. M., & Setiyono, B. (2022). Herding behaviour in the capital market: What do we know and what is next? Puput Tri Komalasari et al. *Management Review Quarterly*, 72(3), 745–787. <https://doi.org/10.1007/s11301-021-00212-1>
- Krisna, A., & Wirawati, N. G. P. (2013). Pengaruh inflasi, nilai tukar rupiah, suku bunga SBI pada indeks harga saham gabungan di BEI. *E-Jurnal Akuntansi Universitas Udayana*, 3(2), 421–435.
- Madura, J., Hoque, A., & Krishnamurti, C. (2018). *International financial management*. Cengage AU.
- OJK. (2024). *Joint Press Release: OJK And Statistics Indonesia Present National Survey On Financial Literacy And Inclusion 2024 Findings*. Otoritas Jasa Keuangan.
- OJK. (2025). *Statistik Pasar Modal Indonesia*. Otoritas Jasa Keuangan.
- Salvatore, D. (2014). *Ekonomi Internasional*. Salemba Empat.
- Suriyani, N. K., & Sudiarta, G. M. (2018). *Pengaruh tingkat suku bunga, inflasi dan nilai tukar terhadap return saham di Bursa Efek Indonesia*. Udayana University.
- Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan Aplikasi*. Kanisius.
- Wongbangpo, P., & Sharma, S. C. (2002). Stock market and macroeconomic fundamental dynamic interactions: ASEAN-5 countries. *Journal of Asian Economics*, 13(1), 27–51. [https://doi.org/10.1016/S1049-0078\(01\)00111-7](https://doi.org/10.1016/S1049-0078(01)00111-7)