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The Effect of Inflation, the Rupiah Exchange Rate, the BI Interest Rate, and Sales Growth on Stock Prices in the Jakarta Islamic Index (JII) 2020-2024

Kadek Kurnia Ningsih *, Endang Asliana, Artie Arditha Rachman
Program Studi Akuntansi Bisnis Digital, Politeknik Negeri Lampung
Jalan Soekarno Hatta No. 10, Rajabasa, Bandar Lampung, Indonesia

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ABSTRACT

This study aims to analyze the influence of macroeconomic factors namely inflation, the rupiah exchange rate, and the BI interest rate and a micro-fundamental factor, sales growth, on stock prices of companies listed in the Jakarta Islamic Index (JII) during the 2020–2024 period. Using a quantitative method and SPSS 25, the research data were selected through purposive sampling. The test results indicate that inflation has a significant effect on stock prices, whereas the rupiah exchange rate, BI interest rate, and sales growth do not show a significant partial effect. However, the four variables are proven to have a simultaneous effect on JII stock price movements. These findings emphasize that stock price dynamics are influenced not only by macroeconomic conditions but also by the internal performance of companies. Therefore, a comprehensive understanding of both external factors and company fundamentals is crucial for investors, firms, and policymakers in responding to capital market volatility in the post-pandemic period.

Corresponding Author:

Kadek Kurnia Ningsih
Politeknik Negeri Lampung
Email: kadekkurnia463@gmail.com

INTRODUCTION

The Indonesian economy is highly dependent on the stability of its financial system, where the capital market serves as a key pillar, providing access to long-term funding and being an indicator of macroeconomic dynamics. (1). With the development of the financial system and increasing awareness of investment ethics, the Islamic capital market has grown rapidly, now becoming an integral, ethical and inclusive component of the national financial structure. (2). The Islamic capital market is filtered based on Islamic principles through the Islamic Securities List (DES) overseen by the Financial Services Authority (OJK). The Jakarta Islamic Index (JII), launched in 2000, is a key focus. The JII comprises 30 of the most liquid and highly capitalized Islamic stocks, making it a leading index highly sensitive to domestic and global economic fluctuations. Despite its Sharia-compliant label, share prices in this index remain subject to market supply and demand mechanisms and are heavily influenced by internal and external company factors. (3).

The period from 2020 to 2024 is a critical period marked by extreme uncertainty, starting from the disruption of the COVID-19 pandemic to global geopolitical tensions, which have had a major impact on the volatility of the Indonesian capital market. Junaedi dan Salistia (2020) (4) Indonesia recorded massive withdrawals of funds by investors during the pandemic. Macroeconomic turmoil was evident, with inflation

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soaring, followed by aggressive increases in BI interest rates, and depreciation pressure on the Rupiah exchange rate (5,6). Tambunan dkk. (2023) (7) It even proves that geopolitical tensions have a significant impact on energy sector stocks, including those listed on the Jakarta Islamic Index (JII). These macroeconomic fluctuations directly affect company production costs, investor preferences, and stock price movements on the JII. Although sharia-compliant stocks are selected based on ethical compliance, their price movements must be quantitatively understood within the context of these economic pressures. Therefore, the main question this study aims to answer is: how does the combination of macroeconomic factors (inflation, Rupiah exchange rate, BI interest rate) and micro fundamental factors (sales growth) influence stock prices on the Jakarta Islamic Index (JII) during the crucial period of 2020–2024?

Previous literature has confirmed that high inflation depresses stock prices because it increases costs. (8,9), The weakening of the Rupiah exchange rate affects profit margins (10), and rising interest rates divert investment from stocks (11). Meanwhile, sales growth is a positive signal for investors (12). However, previous studies are often conducted partially, focusing only on certain sectors (13) or conventional indices (14). The main gap is the absence of empirical studies that simultaneously integrate macroeconomic variables and micro fundamentals with a specific focus on the JII 30 index in the context of the 2020–2024 crisis and recovery period. This study proposes a quantitative approach to analyze JII movements from the perspective of its response to economic dynamics, similar to conventional indices. The new value of this study is (1) the model integration between macro and micro variables, (2) the focus on the unique 2020–2024 period, and (3) the theoretical contribution and practical guidance for investors in developing valuation strategies for sharia-based instruments.

Based on the background of the problem and research gaps that have been described, this study focuses on an empirical analysis of stock price movements in the Jakarta Islamic Index (JII) during a challenging period, namely 2020 to 2024. Specifically, this study aims to test and analyze how Inflation, Rupiah Exchange Rate, BI Interest Rate, and Sales Growth influence stock prices in the JII, both partially and simultaneously.

In line with the stated problem formulation, this study's primary objective is to provide an in-depth empirical analysis. The objective is to analyze and test separately (partially) the influence of each macroeconomic variable (Inflation, Rupiah Exchange Rate, BI Interest Rate) and microeconomic variable (Sales Growth) on the JII stock price. Furthermore, this study aims to analyze and test the combined (simultaneous) influence of these four variables on the Jakarta Islamic Index stock price during the 2020–2024 period. The results of this objective are expected to provide a more accurate and useful understanding for investors and policymakers in responding to global and domestic economic pressures on the Indonesian Islamic capital market.

METHOD

This study uses a quantitative causality design with secondary data sourced from Bank Indonesia, BPS, and the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study population is all companies listed in the Jakarta Islamic Index (JII), and the sample was selected using a purposive sampling method, resulting in 16 companies or a total of 80 observational data arranged in a panel data format. The independent variables tested are Inflation, Rupiah Exchange Rate, BI Interest Rate, and Sales Growth, while the dependent variable is the JII Stock Price. The data analysis procedure is carried out chronologically using SPSS 25 software. The initial stage begins with Descriptive Statistical Analysis to obtain an overview of the trends and distribution of the research variables (Ghozali, 2018).

The analysis is then continued with the Classical Assumption Test, which is an absolute prerequisite to ensure that the resulting multiple linear regression model is the Best Linear Unbiased Estimator (BLUE) (Ghozali, 2018). Classical assumption tests include the Normality Test on residuals, Multicollinearity Test through Tolerance and VIF values, Autocorrelation Test using the Durbin-Watson (DW) statistic which is important for time series data, and Heteroscedasticity Test to ensure constant residual variance (Ghozali, 2021). After the classical assumptions are met, Multiple Linear Regression Analysis is applied to estimate the effect of independent variables on JII Stock Price. This regression model is then tested for significance. Hypothesis testing involves the t-test (partial) to determine the individual effect of each variable, the F-test (simultaneous) to test the significance of the model as a whole, and the Coefficient of Determination (R2) to measure the proportion of variation in the dependent variable that can be explained by the model (15).

RESULTS AND DISCUSSION

4.1 Descriptive Statistical Analysis

Table 1. Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Inflation	80	.0157	.0551	.026480	.0148559
Rupiah Exchange Rate	80	14105	16157	15114.20	797.329
BI Interest Rate	80	.0350	.0600	.049500	.0110694
Sales Growth	80	-.736	1.029	.07238	.236246
Stock Price	80	1130	26775	6068.88	5779.058

Source: SPSS version 25 data processing

Descriptive statistical analysis of 80 data samples during the 2020–2024 period shows a contrast in stability between macroeconomic policy variables and market/performance variables. The Inflation Rate and BI Interest Rate were recorded as very stable, with very low standard deviation values (around 1.49% and 1.11%, respectively), confirming a monetary policy that tends to be controlled and moderate-high. In contrast, the Rupiah Exchange Rate showed relatively high volatility (Std. Deviation 797.329), indicating sharp exchange rate changes. Meanwhile, micro and market variables, namely Sales Growth and JII Stock Price, showed extreme volatility with very high standard deviation values (23.62% and 5,779.058), almost equal to their average (mean Stock Price IDR 6,068.88), indicating a very wide data distribution and very extreme performance/price changes during the observation period. Overall, the average Sales Growth was positive (7.24%), indicating an increasing trend in sales among the sample companies, although marked by high volatility.

4.2 Classical Assumption Test

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		55
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2239.35268368
Most Extreme Differences	Absolute	.106
	Positive	.106
	Negative	-.071
Test Statistic		.106
Asymp. Sig. (2-tailed)		.183[c]

Source: SPSS version 25 data processing

Table 5 shows the results of the normality test, as seen from the Asymp. Sig. (2-tailed), which is 0.183, which is greater than 0.05. The conclusion from this normality test is that the data is normally distributed or passes the normality test. In addition to conducting the normality test, the researcher also conducted a heteroscedasticity test to ensure there is no inequality in the variance of the residuals between observations in the regression model (Ghozali, 2021). The test results indicate that the regression model is free from heteroscedasticity problems or is homoscedastic. This conclusion is supported by two methods: First, the Scatterplot visual analysis shows a random distribution of data points without forming a specific pattern (e.g., a cone pattern). Second, the Glejser Test confirms this, where the significance value (Sig.) for all independent variables against the absolute value of the residual (ABS_RES) is greater than 0.05 (Inflation 0.471; Rupiah Exchange Rate 0.942; BI Interest Rate 0.939; and Sales Growth 0.618). Thus, the regression model is declared to have passed the heteroscedasticity test.

Table 3. Autocorrelation Test

Model Summary[b]	
Model	Durbin-Watson
1	1.766

After the Cochrane-Orcutt transformation was performed to address the initial autocorrelation problem, the Durbin-Watson (DW) test results showed a statistical value of 1.766. Based on the test criteria (DU < DW < 4 - DU), with an upper limit value (DU) of 1.7240, the autocorrelation-free area range was 1.7240 to 2.2760.

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Since the DW value obtained (1.766) was within this range (1.7240 < 1.766 < 2.2760), it was concluded that the regression model had passed the test and there was no serial autocorrelation problem in the residuals.

Table 4. Multicollinearity Test Results

Coefficients[a]			
		Collinearity Statistics	
Model		*Tolerance*	VIF
1	(Constant)		
	LAG_X1	.862	1.159
	LAG_X2	.165	6.073
	LAG_X3	.154	6.494
	LAG_X4	.867	1.154
a. Dependent Variable: LAG_Y			

Source: SPSS version 25 data processing

Table 3 explains the results of the multicollinearity test for each variable, obtaining a tolerance value of > 0.10 and a VIF (Variance Inflation Factor) value of < 10. The results of this multicollinearity test can be stated as meeting the requirements and passing the test.

4.3 Multiple Linear Regression Test

Table 5. Multiple Linear Regression Results

Coefficients					
	Unstandardized Coefficients		*Standardized Coefficients*		
Model	*B*	*Std. Error*	*Beta*	t	Sig.
1 (Constant)	8141.286	4293.607		1.896	.064
LAG_X1	33604.337	16591.635	.280	2.025	.048
LAG_X2	-.767	.772	-.315	-.994	.325
LAG_X3	-23879.713	63265.219	-.124	-.377	.707
LAG_X4	208.363	1118.916	.026	.186	.853

Source: SPSS version 25 data processing

The results of the multiple linear regression test produce the equation:

Y = 8141,286 + 33604,337 X1 – 0,767 X2 – 23879,731 X3 + 208,363 X4

This equation shows that the Constant Value of 8,141.286 indicates the share price of JII when all independent variables are zero. Interpretation of the regression coefficients shows that, assuming other variables are constant (ceteris paribus): Inflation (X_1) and Sales Growth (X_4) have a positive effect on Stock Price (Y), where a one-unit increase in Inflation will increase Stock Price by 33,604.337, and a one-unit increase in Sales Growth will increase Stock Price by 208.363. Conversely, the Rupiah Exchange Rate (X_2) and the BI Interest Rate (X_3) have a negative effect. A one-unit increase in the Rupiah Exchange Rate will decrease Stock Price by 0.767, and a one-unit increase in the BI Interest Rate will significantly decrease Stock Price by 23,879.731. After that, a partial t-test was conducted, only the Inflation variable was proven to have a significant effect on Stock Price in the Jakarta Islamic Index (JII) for the 2020–2024 period, indicated by a significance value of 0.048 (less than alpha = 0.05), so that the H1 hypothesis is accepted. Meanwhile, the variables Rupiah Exchange Rate (with a significance value of 0.325), BI Interest Rate (with a significance value of 0.707), and Sales Growth (with a significance value of 0.853) all have significance values greater than 0.05. This concludes that the Rupiah Exchange Rate, BI Interest Rate, and Sales Growth do not have a significant partial effect on JII Share Price during the study period.

4.4 Simultaneous F Test and Coefficient of Determination

Table 6. F-Test Results (Simultaneous)

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.	Adjusted R Square
1	Regression	45556611.816	4	11389152.954	2.888	0.032[b]	0,125
	Residual	193243169.174	49	3943738.146			
	Total	238799780.990	53				

Source: SPSS version 25 data processing

The results of the F-Test (Simultaneous) indicate that the overall regression model is significant. With a significance value of 0.032 (<0.05), it is concluded that the variables of Inflation, Rupiah Exchange Rate, BI Interest Rate, and Sales Growth together have a significant influence on Stock Prices in the Jakarta Islamic Index (JII) during the 2020–2024 period. Furthermore, the results of the Determination Coefficient analysis (Adjusted R^2) show a value of 0.125. This means that 12.5% of the variation in the Stock Price variable can be explained by the four independent variables in the model, while the remaining 87.5% is influenced by other factors outside this study.

4.5 The Effect of Inflation on Stock Prices

The results of the Partial Test (t-test) show that the inflation variable has a significant effect on stock prices in the Jakarta Islamic Index (JII), with a significance value of 0.048 (<0.05). This finding underscores the important role of inflation as a macroeconomic indicator that significantly influences stock prices in companies listed in the Jakarta Islamic Index (JII) from 2020 to 2024.

Theoretically, these results align with Keynesian Investment Theory, which states that investment decisions are driven by investors' expectations of macroeconomic conditions. Rising inflation has a dual effect: (1) It reduces people's purchasing power, which depresses product demand and corporate income, and (2) It increases production costs (raw materials, energy) and real capital costs. These combined impacts aggregately depress the company's net profit (profit) level (16). Rational investors view this condition as a negative signal, thus reducing demand for shares, which ultimately depresses prices on the JII. The relevance of this phenomenon is even stronger in the context of the Islamic capital market, where issuers tend to be based in the real sector, which is highly sensitive to changes in raw material and production input prices.

This research is consistent with the findings of Achmadi (13) and Sulastri & Suselo (17), who demonstrated a significant influence of inflation on the real and financial sectors. However, this finding contrasts with the study by Sebo & Nafi (2020) conducted early in the pandemic, which found inflation was insignificant due to the predominance of (non-economic) market sentiment. This difference indicates that in the 2020-2024 period, which encompasses the recovery phase, fundamental economic factors (inflation) have again become a significant determinant of the market value of Islamic stocks.

4.6 The Effect of the Rupiah Exchange Rate on Stock Prices

The results of the Partial Test (t-Test) show that the Rupiah Exchange Rate has no significant effect on JII's share price (Sig. 0.325 > 0.05). The inability of Rupiah exchange rate fluctuations against the USD to A key finding is the significant impact on share prices.

This can be analyzed from two perspectives:

1. JII Issuer Structure: Companies included in the JII, although mostly large, tend to have a strong domestic market orientation. With a primary focus on the domestic market, exchange rate fluctuations do not significantly impact cost structures or net profits compared to companies that rely heavily on imported raw materials or are highly export-oriented.
2. Sharia Investor Focus: Sharia investors often place greater emphasis on fundamental micro-factors such as financial ratios, operational efficiency, and Sharia compliance levels, rather than exchange rate volatility.

Theoretically, although Keynesian Investment Theory acknowledges that currency appreciation or depreciation affects capital flows and risk (thus influencing investment decisions), in the context of the JII, the impact is muted. This finding is consistent with studies by Sebo & Nafi (14) and Wijayanti & Yudiantoro (11) who also found the exchange rate to be insignificant on stocks. Conversely, this is different from studies that focused on sectors with high import dependence (21). In conclusion, for the JII, the stability of the Rupiah exchange rate is not the main determinant of stock price movements, because sharia companies prioritize domestic economic activities based on real assets.

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4.7 The Influence of BI Interest Rates on Stock Prices

The BI 7-Day Reverse Repo Rate (BI 7-Day Reverse Repo Rate) has no significant effect on the JII stock price (Sig. 0.707 > 0.05). This finding directly reflects the unique characteristics of the Sharia Capital Market. The BI 7-Day Reverse Repo Rate is the primary instrument of monetary policy and a measure of opportunity cost in Keynesian Investment Theory. Rising conventional interest rates typically encourage investors to shift to risk-free fixed-income instruments, which depresses stock prices. However, because stocks in the JII must comply with sharia principles prohibiting interest (riba), investors focused on the JII do not consider interest rates as a primary benchmark in asset allocation decisions.

This low sensitivity indicates that non-interest-bearing factors, such as a company's real financial performance, sharia governance, and market risk, are more important determinants of the market value of Islamic stocks. This finding is supported by Wijayanti & Yudiantoro (2023), who also found insignificant interest rates in several sectors, but contrasts with studies focusing on conventional markets (Sulastri & Suselo, 2022). Therefore, this study confirms that the interest-free nature of the Islamic capital market weakens the relationship between the BI Interest Rate and Stock Prices.

4.8 The Influence of Sales Growth on Stock Prices

The results of the Partial Test (t-Test) show that Sales Growth has no significant effect on JII Stock Price (Sig. 0.853 > 0.05). Although sales growth intuitively appears to be a positive signal, JII investors do not automatically translate it into an increase in stock price. This insignificance can be explained through the perspective of Agency Theory (18). This theory explains the potential conflict of interest, where managers may pursue high sales growth (top-line growth) for prestige or bonus purposes, without ensuring that the growth is efficient or sustainable (bottom-line profitability). Rational investors in the Islamic capital market demand more than just sales growth; they seek growth that is efficient and has a direct impact on net profit.

In other words, sales growth that is not accompanied by good cost efficiency or increased net profit will not encourage a positive response from the stock market (19). This is different from several studies that found a positive effect (20), indicating that sensitivity to sales growth is highly dependent on the industrial sector and the company's level of marginal profitability. Therefore, sales growth is not the only factor determining stock value; the market also assesses the quality and sustainability of the growth.

4.9 The Simultaneous Effect of Inflation, Exchange Rates, BI Interest Rates, and Sales Growth

The F-Test (Simultaneous) result, which showed a significance value of 0.032 (<0.05), is the most crucial finding. This finding proves that the combination of Inflation, Exchange Rate, BI Interest Rate, and Sales Growth together significantly influence Stock Prices on the JII. Theoretically, this simultaneous significance reflects the integration of Keynesian Investment Theory (external macroeconomic factors) with Agency Theory (internal fundamental factors). Investors do not rely solely on one type of information, but rather process an integrated information package. When macro factors (Inflation) begin to stabilize and internal performance prospects (Sales Growth) can be maintained, this combination creates more solid profit expectations, which ultimately influence stock valuations.

The Adjusted R^2 coefficient of 0.125 indicates that although these four variables are collectively significant, they only explain 12.5% of the stock price variation. This small percentage indicates that JII's stock price is heavily influenced by complex, unmeasured residual factors in the model, such as Company-Specific Financial Performance, Global Investor Sentiment, Technological Innovation, and Political Factors/Dividend Policy.

In conclusion, stock price dynamics in the Indonesian Islamic capital market are highly complex; they are determined not only by external national economic conditions but also by the company's internal performance and managerial governance. The combination of macroeconomic stability and efficient internal management is key to maintaining competitive and sustainable stock values on the Indonesian Islamic Stock Exchange (JII) amidst global market fluctuations.

CONCLUSION

Based on the results of research on the influence of Inflation, Rupiah Exchange Rate, BI Interest Rate, and Sales Growth on the Jakarta Islamic Index (JII) Stock Price for the 2020–2024 period, it was concluded that partially, only Inflation had a significant effect on Stock Price, which indicates a real impact of rising inflation on company profitability and investment interest. Meanwhile, the Rupiah Exchange Rate and BI Interest Rate did not have a significant effect; the Rupiah Exchange Rate was not dominant because the majority of JII issuers were oriented towards the domestic market, and the BI Interest Rate was irrelevant due to the usury-free sharia principles. The Sales Growth variable also had no significant effect, indicating that investors did not only assess sales growth, but also required evidence of a sustainable increase in profitability. Nevertheless, the four variables Inflation, Rupiah Exchange Rate, BI Interest Rate, and Sales Growth

simultaneously (together) had a significant effect on the JII Stock Price. This confirms that the dynamics of stock prices in the Islamic capital market are determined by a synergistic combination of macroeconomic stability and the ability of company management to maintain internal performance.

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