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The Impact of Reference Interest Rates, Bond Investments and Exchange Rates on Financial Market Dynamics

Daariin Dewi Nabiilah[1], Nur Imroatus Sholikah[2], Nanda Lutfiah Cahya May Salva[3], Adinda Nibros Zahira Fasya[4], Maria Yovita R Pandin[5]

[1,2,3,4,5] Universitas 17 Agustus 1945 Surabaya, Surabaya, Indonesia.

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Corresponding Author:
Daariin Dewi Nabiilah,
Universitas 17 Agustus 1945 Surabaya, Surabaya, Indonesia.
Email: 1222300042@surel.untag-sby.ac.id

ABSTRACT

The main focus of this study is to analyze how the benchmark interest rate, bond investment, and exchange rate affect the dynamics of the financial market in Indonesia in 2024. The method applied is quantitative by using secondary data from Bank Indonesia, and data processing is carried out using SPSS software. The sample used is secondary time series data, which is generally quantitative and obtained from official sources such as Bank Indonesia. This kind of data is very relevant and credible to measure the relationship between macroeconomic variables such as interest rates, exchange rates, and bond investment on financial market dynamics. This study uses independent variables including benchmark interest rates, bond investment, and exchange rates. And the dynamics of the financial market are the dependent variables.

Keywords: Benchmark Interest Rate, Bond Investment, Exchange Rate

1. INTRODUCTION

Financial markets hold role important For support development economy a country. The existence and movement of financial markets No only reflect condition economy macro in a way overall, but also an important parameter for investors in determine choice allocation assets. Stable market potential increase efficiency capital distribution, reducing risk systemic, as well as create atmosphere positive investment (Mishkin, 2016; Bank Indonesia, 2020). From various factors that influence financial market dynamics, levels ethnic group flower reference become the most influential thing. In our country Indonesia, the tribe flower reference set through BI 7-Day Reverse Repo Rate instrument that functions For instruction policy monetary main. Changes ethnic group flower reference affect the cost loans, capital flows, and value asset finance like share and bonds. Often, the increase ethnic group flower can press stock market performance Because increasing cost of capital, whereas decline ethnic group flower can increase market liquidity (Bernanke, 2013; Bank Indonesia, 2022).

Besides interest rate, investment in bonds also become element key factors that reflect investor expectations about risk and return. results. In an economic situation full of

uncertainty, investors usually prefer to move its assets into bonds in an effort to protect self from market risk. Bond yields reflect the market's view of stability. fiscal and direction policy future interest rates (Fabozzi, 2015; OJK, 2021). Meanwhile, the rupiah exchange rate against the US dollar is an external variable that is very sensitive to changes in global conditions. Rapid exchange rate fluctuations can trigger an outflow of foreign capital from the domestic market, thus impacting the rise and fall of the Composite Stock Price Index (IHSG). The weakening of the rupiah exchange rate often encourages foreign investors to withdraw their funds, which then has a negative impact on stock market performance (Krugman and Obstfeld, 2018; Bank Indonesia, 2023).

The development of the financial sector in Indonesia in 2024 shows increasingly complex developments along with existence pressure from foreign and domestic, such as tension geopolitics international, uncertainty policy interest rates in the United States, as well as changes in prices commodities. In such a situation, understanding the role of key indicators such as benchmark interest rates, investment in bond instruments, and exchange rates becomes crucial because all three contribute to stock market fluctuations, especially the Composite Stock Price Index (IHSG) which represents the performance of the capital market in Indonesia.

From the background behind that, there is a number of question important thing to do investigated in a way empirical: Is benchmark interest rate influential to financial market dynamics ? Is investment bonds are influential to financial market dynamics ? Is exchange rates also have an effect to the dynamics of the financial market? And no less important, is it third the variables are simultaneously, namely benchmark interest rates, bond investments, and exchange rates, have an impact to financial market dynamics ?

The purpose of this study is to answer several questions that have been raised. This study specifically aims to analyze the extent to which the benchmark interest rate plays a role in influencing the dynamics of the financial market; examine the impact of investment in bond instruments on financial market movements; evaluate the influence of exchange rates on financial market conditions; and examine the combined influence of benchmark interest rates, bond investments, and exchange rates on changes in the financial market. The findings of this study are expected to provide a positive role in deepening understanding, both academically and practically, to support investment decision making and the formulation of economic policies in Indonesia.

2. LITERATUR REVIEW

a. Interest rate

Interest rate is a rate given by the lender to the borrower for the use of funds, or it can also be interpreted as compensation obtained by the bank from customers for the funds they deposit. Interest rate flower usually stated as percentage from amount main loan or savings, and is part important in economy, influence various aspect finance like loans, savings, and investments.

According to the classical theory, the amount of interest rates has an impact on the amount of savings and investments that usually occur in an economy. In a situation where the workforce is fully utilized, the savings that exist will always be in line with the investments that will be made by business actors. According to the Fisher equation effect, fluctuations in interest rates can be caused by two main aspects, namely shifts in real interest rates or changes in the inflation rate. Group classic look at ethnic group flower as reward on utilization of capital. In corner view this, capital and money considered each

other replace. When capital becomes little, tribe flower tends to rise, while when capital is abundant, interest rates flower usually will down.

Unlike classical theory, Keynes's view offers a different perspective. He states that interest rates are a phenomenon in the monetary field that arises due to the interaction between the need and availability of money in the financial market. Money not only influences economic activities such as (GDP), but also in terms of interest rates. Fluctuations in interest rates can then affect interest in investment, which ultimately has an impact on GDP (Nopirin, 2014). Keynes assumes that indicates that economy Still Not yet reach situation work full. In other words, there is room For increase capacity production without need change level wages or price. With lower ethnic group interest, investment Can driven which in turn can increase national output growth. Then from that, according to Keynesian view, policy monetary term short very important in improvement product national.

b. Reference Interest Rate

The BI Rate, known as the reference interest rate, is set by Bank Indonesia and is used as a benchmark by all financial institutions in Indonesia in determining interest rates for customers, both for loan and savings products. When Bank Indonesia increases the BI Rate, banks will usually also follow with raise ethnic group flower them, and the same is true if the BI Rate is lowered. However, the change This No happen in a way instant Because required time For the impact until to sector banking completely.

BI Rate is a reflection of the monetary policy that will be implemented by Bank Indonesia and is announced openly to the public. Every month, the Board of Governors of Bank Indonesia delivers this announcement through the Board of Governors Meeting (RDG). After the announcement, the BI Rate is implemented through money market operations, especially in liquidity management, to achieve the operational objectives of monetary policy. This can be seen from the fluctuation of interest rates in overnight Interbank Money Market (PUAB) transactions (PUAB O/N).

The interest rate update in PUAB provides hope that it can be followed gradually by changes in deposit rates, which in turn will have an impact on bank credit rates. In determining the BI Rate, Bank Indonesia also considers various economic factors. If inflation is expected to exceed the target, BI will tend to increase the BI Rate. Conversely, if inflation is expected to be below the target, BI will lower its benchmark interest rate.

c. Investment

Investment is the activity of investing funds or certain assets with the hope of getting profit in the future. The main focus of this activity is to increase the value of wealth over time. In a fluctuating and uncertain economic condition, investment not only functions as a tool to increase wealth, but also as a strategy in realizing various long-term financial targets that are generally difficult to achieve if only relying on conventional savings.

Economic instability, inflation spikes, and rapidly changing market dynamics make conventional savings less than optimal in maintaining or growing asset value. Various investment options are available, such as stocks, bonds, property, gold, and mutual funds. Each investment instrument has its own characteristics, risk levels, and profit potentials that are certainly different, so it is important for each individual to recognize their risk profile before determining investment choices. Benefits from investment No only limited to potential profit financial, but also as step strategic use fulfil target financial term long, like purchase property, cost education, or preparation retirement. With the right investment,

someone can protect mark Money from inflation and acceleration achievement freedom financial.

d. Bond

Investment Bond is activity place funds with buy debt letter from party certain, such as government, company, or institution, as form loan from investors. In transaction this, publisher bond promise For pay return main loan at the time due date, and give flower in a way periodic in accordance agreement. Bonds own term time intermediate long, and usually used For raise funds for financing project or capital needs.

For investors, bonds be one of instrument investment that gives income still as well as considered relatively more safe compared to stocks, especially If issued by the party that has reputation good. Although so, investment bond still own risks, such as risk fail pay, change ethnic group interest, and inflation.

e. Investment Bond

Investment bond is activity place funds with buy debt securities issued by a party certain, for example like government or company private. In matter this, investors act as the party lending the funds, and the issuer bond must pay flower in a way periodic as well as return main loan moment due. Because it gives income routine, bonds often chosen by investors who want stability income.

Investment in bond give a number of advantages, such as stable interest, potential profit from difference price sell on the secondary market, as well as functioning as tool diversification investment. Although Thus, there are a number of necessary risks be noted, such as risk increase ethnic group flower, failure paid by the publisher, as well as difficulty in sell bonds in the market if not enough liquid. Therefore that 's important for investors to evaluate credibility publisher and understand market conditions before buy bonds.

f. Exchange rate

The Rupiah exchange rate is a ratio that shows the comparison of the value of the Rupiah against foreign currencies. In the world of trade international, every country uses eye different money, With Thus, it is necessary standard as base For compare value between eye Money said. Benchmark This called as exchange rate currency foreign or exchange rate.value swap very important in Activity trade between countries arise Because influence price export and import a country.

Fluctuation mark swap This Can give positive impact or negative in economy. If the value swap eye Money domestic strengthen, import become more cheap, but export Can decrease Because price goods become more expensive for buyer overseas. On the other hand, if mark swap weakening, exports will So more competitive, but price goods import increase, which can trigger the occurrence inflation.

3. RESEARCH METHOD

Study This use approach quantitative with using collected secondary data through trusted and official sources, namely Bank Indonesia. The data covers information about ethnic group interest, investment bonds, and value related exchange with 2024. Data analyzed using SPSS software version 27 (Statistical Package for the Social Sciences), to reveal connection as well as impact between various variable the economy being studied, in order to understand the implications to policy monetary and stability economy national

Conceptual Framework

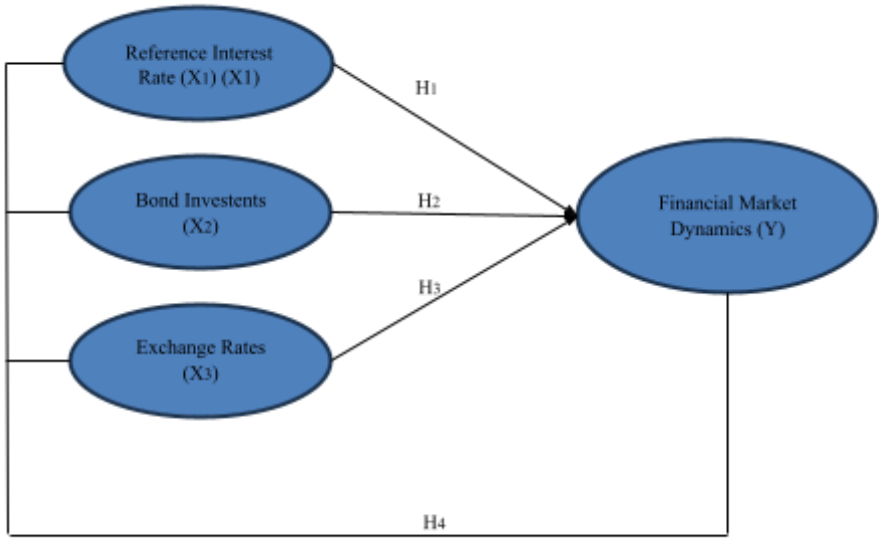

Figure 1. Conceptual Framework

Hypothesis

H 1: There is influence significant between ethnic group flower reference to financial market dynamics
H 2: There is influence significant between investment bond to financial market dynamics
H 3: There is influence significant between mark swap to financial market dynamics
H 4: The benchmark interest rate, bond investment, and exchange rate simultaneously have a significant influence on the dynamics of the financial market.

4. RESULTS AND ANALYSIS

a. Statistics Descriptive

Statistics descriptive about applied variables in study This can seen in the table following:

	N	Minimum	Maximum	Mean	Std, Deviation
Interest rate	88	0.0600	0.0625	0.060966	0.0012243
Bond Investment	88	0.0644	0.0717	0.067764	0.0017885
Exchange rate	88	15070	16325	15814.28	316,058
Financial Market Dynamics	88	67350	79050	73323.41	2311,890
Valid N (listwise)	88				

1. The average reference interest rate was recorded at 0.60966, with the lowest value of 0.0600 and the highest value of 0.0625. The standard deviation value obtained was 0.0012243, which is lower than the average. This shows that the distribution of reference interest rate data is quite uniform and does not experience much variation.
2. The mean for bond investment is 0.067764, with a minimum value of 0.0644 and a maximum of 0.0717. The recorded standard deviation is 0.0017885, which is

smaller than the mean, indicating that the bond investment data is distributed consistently and does not deviate much from the mean.

3. For the exchange rate, the average reached 15,814.28 with the lowest value of 15,070 and the highest value of 16,325. The standard deviation was recorded at 316.058, which is still smaller than the average value. This shows that the change in the exchange rate during the observed period was not too significant and the data was distributed stably.
4. The dynamics of the financial market were recorded at an average of 73,323.41, with the lowest value of 67,350 and the highest value of 79,050. The resulting standard deviation was 2,311.890, which was lower than the average, indicating that the financial market dynamics data were spread fairly evenly and did not show extreme variations.

b. Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			88
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1295.919333
Most Extreme Differences	Absolute		.094
	Positive		.094
	Negative		-.060
Test Statistic			.094
Asymp. Sig. (2-tailed)[c]			.055
Monte Carlo Sig. (2-tailed)[d]	Sig.		.051
	99% Confidence Interval	Lower Bound	.046
		Upper Bound	.057

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Referring to the SPSS output results listed in Table 4.2, it was detected that the significance value in the Asymp. Sig. (2-tailed) section was recorded at 0.055. This value exceed limit general significance used, which is 0.05. This statement shows that the distribution of the residual data has a significant similarity to the normal distribution, without any striking differences. This means that the results of the Kolmogorov-Smirnov test indicate that there is no reason to reject the null hypothesis, which states that the data has a normal distribution. Thus, based on the results obtained, the data in this study are in accordance with the assumption of a normal distribution.

c. Assumption Test Classic

Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	150039.916	8703.010		17.240	<.001		
	Suku Bunga	449645.997	125430.690	.238	3.585	<.001	.848	1.179
	Investasi Obligasi	146479.970	161324.568	.113	.908	.366	.240	4.164
	Nilai Tukar	-7.212	.921	-.986	-7.831	<.001	.236	4.238

a. Dependent Variable: IHSG

Based on the output results of the multicollinearity test (4.3), it is known that the interest rate variable (X1) has a tolerance value of 0.848 and also a Variance Inflation Factor (VIF) value of 1.179. Meanwhile For variable investment bonds (X2), its tolerance value recorded 0.240 with a VIF of 4.164. On the other hand, the variable from mark exchange (X3) shows mark from tolerance at 0.236 and VIF 4.238. Considering third variable independent have VIF with more value small out of 10 and value from a tolerance exceeding 0.1, it can stated that the regression model in study This free from constraint multicollinearity.

d.Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-5033.846	5142.394		-.979	.330		
	Suku Bunga	37513.699	74113.901	.059	.506	.614	.848	1.179
	Investasi Obligasi	53042.215	95322.708	.122	.556	.579	.240	4.164
	Nilai Tukar	.012	.544	.005	.021	.983	.236	4.238

a. Dependent Variable: ABS_RES

Based on the results of the heteroscedasticity test with the Glejser method shown in the SPSS output, a fairly significant value (Sig.) was obtained for the Interest Rate variable of 0.614, Bond Investment of 0.579, and Exchange Rate of 0.983. All significance values obtained exceeded the significance limit of 0.05, so it can be concluded that the three independent variables t there is no significant influence on the absolute value of the residual (ABS_RES). So from That is, it can be said that the regression used in this study remains stable and does not experience any changes. heteroscedasticity problems and also fulfill the classical assumptions of homoscedasticity, which is indicated by the distribution of residuals which are homogeneous or have a constant variance.

e. Analysis Regression Multiple

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	150039.916	8703.010		17.240	<.001		
	Suku Bunga	449645.997	125430.690	.238	3.585	<.001	.848	1.179
	Investasi Obligasi	146479.970	161324.568	.113	.908	.366	.240	4.164
	Nilai Tukar	-7.212	.921	-.986	-7.831	<.001	.236	4.238

a. Dependent Variable: IHSG

Result of analysis regression multiple displayed in the table above, found that ethnic group interest and value swap own significant impact to financial market dynamics, while investment bond No give significant influence. This seen from mark significance (Sig.)

a) The interest rate which is <0.001 is far below the threshold of 0.05, with a positive coefficient of 449,645.997. The interest rate level proves that has a strong and positive impact on the dynamics of financial markets.
b) The bond investment variable has a significance value of 0.366. exceeds 0.05, then bond investment does not have a significant effect on financial market dynamics.
c) exchange rate also shows mark significance < 0.001, but with coefficient negative of -7.212, so that mark swap influential significant in a way negative to financial market dynamics.

In addition, based on the results of the multicollinearity test, all variables show values for VIF at numbers below 10 and level his tolerance exceeds 0.1. Thus, the regression model used does not show any symptoms of multicollinearity.

F Test (AN0VA)

	Sum of Aquares	df	Mean Square	F	Sig
Regression	318892375.4	3	106297458.5	61,112	<0.001
Residual	146108401.9	84	1739385,737		
Total	465000777.3	87			

t-test

Variables	t	Sig
Interest rate	3,585	<0.001
Investment Bond	0.908	0.366
Exchange rate	-7,831	<0.001

a. The interest rate level has a major impact on the movement of the financial market, as seen from its significance value which is below 0.001. The t value is recorded at 3.585 with a positive regression coefficient, indicating that an increase in interest rates tends to provide a boost to the movement of the financial market. This can be interpreted that investors respond to changes in interest rates as a positive signal regarding stock market conditions.
b. Investment Bond No influential significant to financial market dynamics, with mark significance of 0.366 and the t value of 0.908. This is show that fluctuations in

investments bond No Enough strong For influence change financial market dynamics in a way partial in the regression model This.

c. Exchange rate participate give significant influence to dynamics of financial markets, indicated by the significance of its value not enough of 0.001 and the t value is -7.831. The coefficient negative regression indicates that the more weaken mark exchange rate (depreciation of the rupiah), then financial market dynamics tend down. This show that weakening mark swap impact negative to investor confidence in the capital market.

Coefficient Determinant (R $^{2)}$

Summary [b model]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Waston
1	0.828 [a]	0.686	0.675	1318,858	0.559

a. Predictors: (Constant), Exchange Rate, Interest Rate, Bond Investment

b. Dependent Variable: Financial Market Dynamics

The results obtained from analysis regression indicates that on the coefficient determination (R Square) reached 0.686, which indicates that 68.6% of changes occurred in the dynamics of the financial market can described by three independent variables that can influences, namely Exchange Rates, Interest Rates, and Investment Bond in a way simultaneously. With Thus, this model capable describe part big influence factors the to financial market dynamics. The remainder, 31.4 %, is variations influenced by elements external that is not There is in framework study this, like factor external economy, policy government, or global conditions. Then from That is, the Adjusted R Square value of 0.675 is known that the model remains show high stability and quality in describe connection between variable free and variable bound, even though has consider amount variable predictors used. Adjustment This ensure that results obtained still accurate and unbiased due to amount variable in the model.

f. Implications of Research Results

No	Hypothesis	Significant Value	Statistical Values	Test Results
1.	H1: Tribe flower reference influential to financial market dynamics	p= 0.001 (< 0.05)	t=3,585	Accepted
2.	H2: Investment Bond influential to financial market dynamics	p=0.366 (>0.05)	t=0.908	Rejected
3.	H3: Exchange Rate influential to financial market dynamics	p=0.001 (<0.05)	t=-7,831	Accepted
4.	H4: Benchmark Interest Rate, Investment Bonds, Exchange Rates influential to financial market dynamics	p = -0, 001 (< 0, 05)	F= 61, 112	Accepted

Influence ethnic group flower reference (X1) Against Financial Market Dynamics

Evaluation results regression obtained with using SPSS shows mark less significance from 0.001, which means be under threshold significance 0.05. Coefficient regression recorded of 449,646. Discovery This indicates that improvement ethnic group flower references in Indonesia provide impact positive to financial market developments. Response positive This reflect investors' view that policy ethnic group flower is indicator important for stability and prospects growth more economy good. In matter this, increase ethnic group flower considered as action authority monetary For control inflation and stabilizing condition economy in a way as a whole, which in turn increase investor confidence in the market. Although in a way theory, height ethnic group flower can reduce consumption and investment in the sector real, view to stability economy often become factor main influencing factors financial market movements.

Influence Investment Bonds (X2) Against Financial Market Dynamics

Analysis regression produce score significance as big as 0.366, which is significant above threshold limit of 0.05. This to imply that change in quantity or mark investment bond own impact small on movement financial market dynamics during period observation and based on the data obtained and analyzed in study This. Facts from investor activity in the bond market No quick reflected in stock market movements, although fact that investment bond is significant tool in the financial markets, as shown by the findings This. Reason For This Can So Because profile risk and return stocks and bonds different, like as well as their target investors. In general, bond investors more be careful, while stock investors more aggressive and seeking profit term long.

Effect of Exchange Rate (X3) on Financial Market Dynamics

show significant and negative relationship. shows strong and negative correlation. With coefficient regression amounting to - 7,212, SPSS test results produce mark significance < 0.001. This is means financial market dynamics have a chance down if mark rupiah exchange rate experienced decline in the US dollar. Decline mark rupiah exchange rate indicates that economy domestic in the middle depressed, which in turn gnawing investor confidence, especially foreign investors. The weakening mark swap increase risk investment in eye Money local, so that result in capital outflow and impact straight to the bottom price share in a way overall. More Far again, will happen increase cost production for companies that rely on import material standard, which can result in decline price stocks and projections profit. As a result, the value swap is variable very external prone to to global sentiment and impact significant to stability financial market dynamics.

Influence Reference Interest Rate (x1), Investment Bonds (x2), Exchange Rate (x3) Against Financial Market Dynamics (Y)

From the SPSS test results it shows that movement financial market dynamics influenced in a way significant by all three variable in a way Overall. The value of coefficient determination (R Square) was found of 0.686 after do analysis regression multiple. This is show that third independent variable tribe interest, investment bonds, and value swap contributed 68.6% of the variance in financial market dynamics. Variables that are not covers in the model, such as global economy, policy fiscal, political domestic, and influence external others, contributing the remaining 31.4%. Then, the value from Adjusted R Square of 0.675 supports accuracy and stability of the model in describe

connection between variable. Based on invention This, the course of the Indonesian stock market is very influenced by policy monetary (through ethnic group interest), debt market dynamics (investment) bonds), and conditions external (value exchange). Therefore That, third variable This must taken into account in a way simultaneous when make decision investment or policy economy.

5. CONCLUSION

a. This suggests that investors interpret interest rate policy as a signal of economic stability and inflation control, thereby increasing confidence in the stock market.
b. The differences in risk profiles and investor characteristics between bonds and stock markets are one reason for the lack of direct connection between the two.
c. The unstable rupiah exchange rate against the US dollar has a negative effect on the dynamics of the financial market. This is due to reduced investor confidence, potential capital flows, and increased import costs that can reduce corporate profitability.
d. interest rates, with bond investments and exchange rates influencing JCI with a contribution of 68.6%. This underscores the importance of considering financial and external factors of investment decisions and economic policy meetings.

SUGGESTION

Referring to the findings of this study, policy makers and market players consider the dynamics of benchmark interest rates, bond investments, and exchange rates comprehensively in making strategic decisions. For investors, it is crucial to monitor the movement of benchmark interest rates set by Bank Indonesia and changes in the rupiah exchange rate against the dollar. US, considering that both have proven that significantly influence the dynamics of the financial market, where an increase in interest rates can give a positive signal while a weakening exchange rate tends to have a negative impact on the stock index. Although bond investment does not show a significant partial effect on the dynamics of the financial market, portfolio diversification remains a wise strategy considering the differences in risk profiles between stock and bond instruments. Given that these three variables simultaneously explain 68.6% of the variation in the dynamics of the financial market. Further research can add insight to these findings by exploring various external factors outside the framework of the model used, so as to provide a more comprehensive picture of the dynamics of the financial market.

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This study is not without its limitations. Therefore, future research is encouraged to adopt a longitudinal design to strengthen the understanding of causal relationships between benchmark interest rates, bond investments, and exchange rates on the dynamics of the financial market. Subsequent studies may also employ a quantitative approach, such as case studies, to gain deeper insights directly from market participants and complement the findings with confirmatory analysis to validate the results.

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