

DAFTAR PUSTAKA

- Abbas, G., & Wang, S. (2020). Does macroeconomic uncertainty really matter in predicting stock market behavior? A comparative study on China and USA. *China Finance Review International*, 10(4), 393–427. <https://doi.org/10.1108/CFRI-06-2019-0077>
- Aggarwal, K., & Saradhi, V. R. (2024). A study on the co-movement and influencing factors of stock markets between India and the other Asia–Pacific countries. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-06-2023-0965>
- Ahmad Ardian Ari Sandi, Dinda Bharotut Taqiyah, Mohammad Harun Rifai, Rizky Yus Setiawan, Rizqi Trisnaningtyas, & Agus Eko Sujianto. (2024). Analisis Pengaruh Depresiasi Rupiah Terhadap Dolar Amerika Serikat Pada Bidang Ekspor Dan Impor. *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 3(3), 90–101. <https://doi.org/10.30640/inisiatif.v3i3.2580>
- Alya Putri Widiyanti. (2024). Pengaruh Inflasi Dan Suku Bunga (Bi) Terhadap Return Saham Pada Bank Bumh Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021. *Lobi*, 1(1), 58–74. <https://doi.org/10.15575/lobi.v1i1.683>
- Attallah Al Faruqi, M., Nani Ariani, M. B., & Nofrian, F. (2022). BI Rate The FED Rate dan Inflasi Terhadap Indeks Harga Saham Gabungan. *Jurnal Indonesia Sosial Sains*, 3(5), 877–889. <https://doi.org/10.36418/jiss.v3i5.588>
- Azwar, S. (2013). *Metode Penelitian* (Cetakan XIV). Pustaka Pelajar.
- Behera, C., Rath, B. N., & Mishra, P. K. (2024). The impact of monetary and fiscal stimulus on stock returns during the COVID-19 Pandemic. *Journal of Asian Economics*, 90. <https://doi.org/10.1016/j.asieco.2023.101680>
- Bialek, J. (2020). Proposition of a hybrid price index formula for the consumer price index measurement. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 15(4), 697–716. <https://doi.org/10.24136/eq.2020.030>
- Calystania, V. (2023). Deteriminan Harga Saham Indeks Infobank15 Pada Masa Pandemi Ditinjau Dari Faktor Ekonomi Makro. In *Jurnal Ilmu Manajemen dan Akutansi* (Vol. 11, Issue 2).

- Cresswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches* (Fourth). SAGE.
- De Bondt, W. F. M., & Thaler, R. (1985). American Finance Association Does the Stock Market Overreact? In *Source: The Journal of Finance* (Vol. 40, Issue 3).
- Dedy, Rapika, & Pangkarego, F. R. (2020). *Analisis Kemampuan BI 7 Days Repo Rate, Fed Rate, dan Tingkat Inflasi dalam Mempengaruhi Indeks Harga Saham Gabungan (IHSG)*. 2(2). <https://doi.org/10.30737/msdj.xxx>
- El-Diftar, D. (2023). The impact of exchange rates on stock market performance of the Emerging 7. *Journal of Capital Markets Studies*, 7(2), 125–139. <https://doi.org/10.1108/JCMS-03-2023-0005>
- Eldomiaty, T., Saeed, Y., Hammam, R., & AboulSoud, S. (2020a). The associations between stock prices, inflation rates, interest rates are still persistent: Empirical evidence from stock duration model. *Journal of Economics, Finance and Administrative Science*, 25(49), 149–161. <https://doi.org/10.1108/JEFAS-10-2018-0105>
- Eldomiaty, T., Saeed, Y., Hammam, R., & AboulSoud, S. (2020b). The associations between stock prices, inflation rates, interest rates are still persistent: Empirical evidence from stock duration model. *Journal of Economics, Finance and Administrative Science*, 25(49), 149–161. <https://doi.org/10.1108/JEFAS-10-2018-0105>
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383. <https://doi.org/10.2307/2325486>
- Fatmala, T. M., & Hariasih, M. (2023). Dynamic Interactions: Macro Factors and Composite Index: 2017-2021 Evidence. *Academia Open*, 8(1), 1–16. <https://doi.org/10.21070/acopen.8.2023.3963>
- Fuad, F., & Yuliadi, I. (2021). Determinants of the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange. *Journal of Economics Research and Social Sciences*, 5, 27–41. <https://doi.org/10.18196/jerss.v5i1.11002>

- Gebremeskel, Y., & Malawo, L. (2022). The Impact of Interest Rates and Treasury Bill Yields on Stock Prices in Zambia. *International Journal of Economics and Finance*, 14(12), 92. <https://doi.org/10.5539/ijef.v14n12p92>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (Fifth Edition). McGraw-Hill.
- Han, D. (2022). Returns and Volatility in Chinese and U.S. Stock Markets in Uncertain Markets: Evidence from Fed's Monetary Policy. In *BCP Business & Management PGME* (Vol. 2022).
- Harsono, A. R., & Worokinasih, S. (2018). Pengaruh Inflasi, Suku Bunga, Dan Nilai Tukar Rupiah Terhadap Indeks Harga Saham Gabungan (Studi pada Bursa Efek Indonesia Periode 2013-2017). *Jurnal Administrasi Bisnis*, 2, 102–110. www.tcpdf.org
- Hassan, D. B., Chia Chee Jiun, R., Kamu, A., & Chong Mun, H. (2024). Analyzing The Impact of Macroeconomic Factors on Stock Market Performance in Asean-5 Countries. *International Journal of Academic Research in Economics and Management Sciences*, 13(1). <https://doi.org/10.6007/ijarems/v13-i1/21040>
- Hastuti, R., Irawan, I., & Hukom, A. (2023). Pengaruh Inflasi, Nilai Tukar, Suku Bunga dan Produk Domestik Bruto terhadap Return Saham pada Perusahaan Manufaktur. *Studi Ekonomi Dan Kebijakan Publik*, 2(1), 21–36. <https://doi.org/10.35912/sekp.v2i1.1221>
- Humpe, A., McMillan, D. G., & Schöttl, A. (2025). Macroeconomic determinants of the stock market: A comparative study of Anglosphere and BRICS. *Finance Research Letters*, 75(August 2024). <https://doi.org/10.1016/j.frl.2025.106869>
- Indriantoro, N., & Supomo, B. (2002). *Metodologi Penelitian Bisnis Untuk Akuntansi & Manajemen Edisi Pertama* (Pertama). BPFE UGM. <https://api.semanticscholar.org/CorpusID:203000112>
- Järvinen, K. (2022). *The impact of interest rates on bank stock returns*.
- Jorion, P. (1990). The Exchange-Rate Exposure of U.S. Multinationals. *The Journal of Business*, 63(3), 331–345. <https://EconPapers.repec.org/RePEc:ucp:jnlbus:v:63:y:1990:i:3:p:331-45>

- Kalam, K. (2020). The Effects of Macroeconomic Variables on Stock Market Returns: Evidence from Malaysia's Stock Market Return Performance. In *Journal of World Business* (Vol. 55). <https://www.researchgate.net/publication/344158504>
- Khan, M., & Druva Kumar, M. (2023). Study On Impact Of Interest Rates On The Stock Market. In *Kristu Jayanti Journal of Management Sciences* (Vol. 2, Issue 1).
- Kim, J. (2023). Stock market reaction to US interest rate hike: evidence from an emerging market. *Heliyon*, 9(5). <https://doi.org/10.1016/j.heliyon.2023.e15758>
- Li, S. (2023). The Impact of the Federal Reserve Raises the Interest Rates on the US Stock Market Index: The Dynamic Perspective. *Advances in Economics, Management and Political Sciences*, 61(1), 265–274. <https://doi.org/10.54254/2754-1169/61/20231283>
- Li, Y. (2024). The Relationship Between the Negative Monetary Policy and Stock Market: Evidence from Changes in S&P 500. *Advances in Economics, Management and Political Sciences*, 57(1), 259–267. <https://doi.org/10.54254/2754-1169/57/20230768>
- Li, Z. (2024). The Impact of Federal Reserve Interest Hike: Currency, Stock and Bond Market. *Business, Economics and Management EMFRM*, 2023.
- Liu, G., Fang, X., Huang, Y., & Zhao, W. (2021). Identifying the role of consumer and producer price index announcements in stock index futures price changes. *Economic Analysis and Policy*, 72, 87–101. <https://doi.org/10.1016/j.eap.2021.07.009>
- Lone, U. M., Darzi, M. A., & Islam, K. U. (2023). Macroeconomic variables and stock market performance: a PMG/ARDL approach for BRICS economies. *Macroeconomics and Finance in Emerging Market Economies*, 16(2), 300–325. <https://doi.org/10.1080/17520843.2021.1983704>
- Madurapperuma, W. (2023). The dynamic relationship between economic crisis, macroeconomic variables and stock prices in Sri Lanka. *Journal of Money and Business*, 3(1), 25–42. <https://doi.org/10.1108/jmb-06-2022-0033>

- Mahpudin, E. (2020). The Effect of Macroeconomics on Stock Price Index in the Republic of China. *International Journal of Economics and Business Administration*, VIII(Issue 3), 228–236. <https://doi.org/10.35808/ijeba/511>
- Maria Kingkin, G. (2022). Pengaruh Inflasi, Fed Rate, Indeks Dow Jones dan Nikkei 225 terhadap Indeks Harga Saham Gabungan (IHSG) di Bursa Efek Indonesia (BEI) Periode 2014-2018. 3(1). www.finance.detik.com
- Mishkin, F. S. (2017). *Ekonomi Uang, Perbankan, dan Pasar Keuangan* (B. N. Hutagalung, Ed.; Delapan). Salemba Empat.
- Mishkin, F. S. (2019). The Economics of Money, Banking, and Financial Markets, 12th Edition. In *Pearson Education*.
- Modigliani, F., & Cohn, R. A. (1979). Inflation, Rational Valuation and the Market. *Financial Analysts Journal*, 35(2), 24–44. <http://www.jstor.org/stable/4478223>
- Moussa, F., & Delhoumi, E. (2022). The asymmetric impact of interest and exchange rate on the stock market index: evidence from MENA region. *International Journal of Emerging Markets*, 17(10), 2510–2528. <https://doi.org/10.1108/IJOEM-01-2020-0089>
- Nguyen, T. T., Nguyen, H. G., Lee, J. Y., Wang, Y. L., & Tsai, C. S. (2023). The consumer price index prediction using machine learning approaches: Evidence from the United States. *Heliyon*, 9(10). <https://doi.org/10.1016/j.heliyon.2023.e20730>
- Nugroho, A., & Salsabila, P. G. (2024). *Interest Rate Transmission on Indonesia's Monetary Policy Analysis: Case of Banking Interest Rate*.
- Paryudi. (2021). Pengaruh Nilai Tukar, Suku Bunga dan Inflasi terhadap Indeks Harga Saham Gabungan. *Jurnal Ilmiah Manajemen Kesatuan*, 9(2), 11–20. <https://doi.org/10.37641/jimkes.v9i2.448>
- Rahmatika, N. (2019). Pengaruh Jumlah Uang Beredar, Kurs Us Dollar Dan Indeks Harga Konsumen Terhadap Indeks Harga Saham Sektor Perdagangan Di Bursa Efek Indonesia. *Media Ekonomi*, 25(2), 93–106. <https://doi.org/10.25105/me.v25i2.4892>

- Rasyid, S., Tandilino, C., Wijaya Bagus Irianto (2025). Reaksi Pasar Modal terhadap Fluktuasi Nilai Tukar Rupiah dan US Dollar di Sektor Perbankan. *EKUITAS*, 6(3), 192. <https://doi.org/10.47065/ekuitas.v6i3.6391>
- Scaria, R., & Saji, J. (2024). The Dynamics of Stock Prices, Call Money Rate, Consumer Price Index and Exchange Rates in India: A VAR Analysis for the Period from 2015 to 2023. *International Journal of Social Science and Economic Research*, 09(12), 6114–6132. <https://doi.org/10.46609/IJSSER.2024.v09i12.030>
- Setiawan, S. A. (2020). Does Macroeconomic Condition Matter for Stock Market? Evidence of Indonesia Stock Market Performance for 21 Years. *The Indonesian Journal of Development Planning*, IV(1).
- Sia, P. C., Puah, C. H., Leong, C. M., Yui, K. J., & Tang, M. M. J. (2024). Does inflation or interest rate matter to Indonesian stock prices? An asymmetric approach. *Journal of Economics and Development*. <https://doi.org/10.1108/JED-07-2024-0239>
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Kedua, Cetakan Ke-5). ALFABETA BANDUNG. www.cvalfabeta.com
- Tandelilin, E. (2017). *Pasar Modal Manajemen Portofolio & Investasi*. PT KANISIUS.
- Verma, R. K., & Bansal, R. (2021). Impact of macroeconomic variables on the performance of stock exchange: a systematic review. *International Journal of Emerging Markets*, 16(7), 1291–1329. <https://doi.org/10.1108/IJOEM-11-2019-0993>
- Widarjono, A. (2013). *Ekonometrika Pengantar dan Aplikasinya*. Yogyakarta: Upp Stim Ykpn.
- Yasar, B., Martin, T., & Kiessling, T. (2020). An empirical test of signalling theory. *Management Research Review*, 43(11), 1309–1335. <https://doi.org/10.1108/MRR-08-2019-0338>
- Yusuf, J. A., Olajide, A. L., & Olakunle, O. I. (2024). The Role Of Asymmetric Information In Shaping Investment Strategies: Implications For Financial

Market Stability. *Al-Ghary Journal of Economic and Administrative Sciences*, 20(4), 646–666. <https://doi.org/10.36325/ghjec.v20i4.17548>

Yusuf, M., Ichsan, R. N., & Suparmin, S. (2021). *Pengaruh BI Rate , FED Rate , dan Inflasi Terhadap Indeks Harga Saham Gabungan (IHSG)*. 3, 8–24.

Zahriyah, A., & Musthofa Lutfiyanto, A. (2023). Analysis of the Influence of Inflation Fluctuations, BI Rate, Money Supply, and Exchange Rate on the Composite Stock Price Index of the Indonesian Stock Exchange in the Period 2014-2019. *Proceeding International Conference on Economics, Business and Information Technology (Icebit)*, 4, 283–289. <https://doi.org/10.31967/prmandala.v4i0.759>

