DEVOTION
Journal of Research and Community Service

Volume 6, Number 11, November 2025
e-ISSN: 2797-6068 and p-ISSN: 2777-0915

Impact of Indonesia's Monetary Policy on Exchange Rates, Inflation, Exports, Foreign Direct Investment, and IHSG Index (2019-2024)

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KEYWORDS
exchange rate, exports, FDI, IHSG, Indonesia, inflation, monetary policy,

ABSTRACT
This study aims to analyze the impact of Indonesia's monetary policy on five key economic indicators: the rupiah exchange rate, inflation, exports, foreign direct investment (FDI), and the composite stock price index (IHSG) during the period 2019–2024. Using a qualitative-descriptive approach, the research illustrates the main policies implemented by Bank Indonesia (BI) and explains how the transmission mechanisms of these policies affect the related indicators. The findings reveal that although BI actively maintains monetary stability through instruments such as policy interest rates and foreign exchange market interventions, the related variables exhibit varying trends: the rupiah exchange rate tends to depreciate and remain volatile, especially during the globalization and pandemic periods; inflation has been relatively well-controlled in recent years; exports and FDI show limited responsiveness to monetary policy alone due to external influences; and IHSG remains affected by numerous non-monetary factors. This study provides recommendations for policymakers to strengthen coordination between monetary and fiscal policies as well as external stability to enhance the effectiveness of monetary policy transmission.

INTRODUCTION

Monetary policy is one of the main instruments of the government, especially monetary authorities such as Bank Indonesia (BI), in maintaining macroeconomic stability. Through instruments such as the benchmark interest rate (BI 7-Day Reverse Repo Rate), minimum mandatory reserves, open market operations, and exchange rate interventions, BI seeks to stabilize the rupiah, control inflation, and encourage sustainable economic growth (Azizi & Daqiq, 2019; Fariska et al., 2020; Fariska & Rohandi, 2020; Journal & 2025, n.d.). Macroeconomic stability is very important because it affects export competitiveness, foreign direct investment (FDI) flows, and the confidence of financial market participants as reflected through the Composite Stock Price Index (JCI) (Nurwulandari et al., 2021; Sudarman & Diana, 2022; Utomo et al., 2019).

In the period from 2019 to 2024, Indonesia faced very complex economic dynamics characterized by distinct phases with different macroeconomic pressures. This period began with global economic stability in 2019, then was shaken by the Covid-19 pandemic in 2020–2021, which suppressed economic growth, lowered global demand, and changed the direction of monetary policy in many countries, including Indonesia. In response to pandemic-induced economic contraction, Bank Indonesia implemented expansionary monetary policy by reducing its benchmark interest rate from 5.75% in early 2020 to 3.50% by November 2021 to boost liquidity and support economic recovery. However, this policy had to be balanced with efforts to keep the exchange rate from weakening too sharply due to capital outflows.

Entering 2022-2024, new challenges arose due to global geopolitical turmoil (Russia-Ukraine war, tensions in the Middle East), the Fed's interest rate hikes, and pressure on world energy and food commodity prices. As a result, the rupiah again experienced sharp fluctuations, even breaking Rp 16,000 per USD by the end of 2024. Nevertheless, domestic inflation remained under control at a low level of 1.57% (yoy)—the lowest in the history of Indonesia's inflation recording according to BPS (2025). This shows the effectiveness of monetary policy and fiscal policy synergy in maintaining price stability amid external pressures (Akram et al., 2024; Cheng & Chiu, 2018; Jalkh & Bouri, 2024; Lai et al., 2023; Mustofa et al., n.d.).

In terms of the real sector, exports and FDI still face structural challenges. The value of exports increased in line with the rise in prices of primary commodities (coal, CPO, nickel), but it was not followed by product and market diversification. Meanwhile, the realization of foreign direct investment (FDI) grew moderately, influenced by macro stability, investment regulations, and state risk perception (Al-Mihyawi, 2019; Levis et al., 2023; Li & Liu, 2005; Magombeyi & Odhiambo, 2017). On the other hand, JCI showed a pattern of high volatility, especially during the pandemic and the period of global monetary tightening, but still recorded a positive trend in the medium term. Under these conditions, it is interesting to examine how Bank Indonesia's monetary policy during 2019–2024 affects five main macroeconomic variables, namely exchange rates, inflation, exports, FDI, and JCI. This understanding is important not only for academics but also for policymakers and investors in assessing the effectiveness of monetary policy transmission in Indonesia. In addition, this analysis can enrich the literature on the relationship between monetary policy and macro stability in developing countries with open economic structures such as Indonesia (Duval et al., 2024; Muduli & Behera, 2023; Musthafa et al., 2024; Renzhi & Beirne, 2023; Suriani et al., 2021).

Previous research on monetary policy effectiveness in developing economies has generally shown that external pressures significantly constrain the effectiveness of domestic monetary policy. Studies by Mishkin and Frankel demonstrated that monetary policy transmission in emerging markets faces considerable limitations when confronted with strong external pressures such as capital flows and global interest rate movements. However, previous studies have not comprehensively examined the simultaneous impacts of monetary policy across multiple macroeconomic variables (exchange rates, inflation, exports, FDI, and IHSG) during two contrasting extreme phases: (1) the expansionary pandemic period (2020-2021) and (2) the restrictive global monetary tightening period (2022-2024).

The novelty of this research lies in providing an integrated analysis of how Bank Indonesia's monetary policy instruments function as both stabilization tools and structural adjustment mechanisms across five critical macroeconomic indicators during a period encompassing both global pandemic disruption and subsequent geopolitical turbulence. Furthermore, this study contributes new insights into post-pandemic price stability dynamics in developing countries by documenting Indonesia's achievement of historically unprecedented low inflation (1.57% yoy) despite significant external shocks. This comprehensive assessment addresses a significant research gap by examining the complex transmission mechanisms through which domestic monetary policy operates under diverse external conditions.

This study aims to: (1) analyze how Bank Indonesia's monetary policy instruments affect the stability and movements of the rupiah exchange rate; (2) evaluate the effectiveness of monetary policy in controlling inflation; (3) examine the responsiveness of Indonesia's exports and FDI inflows to monetary policy changes; and (4) assess the relationship between monetary policy and IHSG index movements. The research benefits include providing empirical evidence to policymakers about the effectiveness and limitations of monetary policy transmission in Indonesia's open economy, informing more sophisticated policy coordination frameworks, and contributing to academic literature on monetary policy effectiveness in developing countries under conditions of external shock.

METHOD

This study used a qualitative approach with a descriptive method. This approach was chosen because the purpose of the research was to describe and analyze narratively how Indonesia's monetary policy affected several macroeconomic indicators, namely exchange rates, inflation, exports, foreign direct investment (FDI), and the Composite Stock Price Index (JCI) during the period 2019–2024. The descriptive qualitative approach allowed the researchers to interpret monetary policy dynamics contextually based on empirical data, official documents, and academic literature. According to Miles and Huberman (2014), descriptive analysis aims to understand socio-economic phenomena by explaining cause-and-effect relationships based on observations of available data, rather than through formal statistical tests.

General (qualitative) hypotheses

H1: Monetary policy affects the stability of the rupiah exchange rate.

H2: Monetary policy has an effect on the national inflation rate.

H3: Monetary policy has an impact on exports and FDI flows.

H4: Monetary policy affects the movement of the JCI.

RESULTS AND DISCUSSION

Overview of Bank Indonesia's Monetary Policy (2019-2024)

This study provides an overview of the dynamics of Bank Indonesia's monetary policy in the 2019–2024 period and its impact on exchange rates, inflation, exports, Foreign Direct Investment (FDI), and the Jakarta Composite Stock Price Index (IHSG). In general, Bank Indonesia's monetary policy is adaptive to the volatile global economic conditions, starting from the expansionary easing policy during the COVID-19 pandemic to restrictive stabilization efforts amid external pressures in 2022–2024.

The main monetary policy instruments implemented by Bank Indonesia include:

1. Benchmark Interest Rate (BI 7-Day Reverse Repo Rate): Reduced from 5.75% (early 2020) to 3.50% (November 2021) during the pandemic recovery phase, then raised progressively to 6.00% by mid-2023 as global monetary tightening increased
2. Open Market Operations: Regular management of liquidity through buying and selling of securities to maintain money supply stability
3. Minimum Mandatory Reserve Requirement: Adjusted to influence banking system liquidity and credit expansion
4. Foreign Exchange Market Intervention: Implemented through a "triple intervention" mechanism encompassing the spot market, Domestic Non-Deliverable Forward (DNDF) contracts, and securities market operations

5. Liquidity Provision Facilities: Emergency liquidity support mechanisms deployed during periods of market stress

Impact on Rupiah Exchange Rate

The rupiah exchange rate during the study period showed a tendency to weaken and experience significant volatility, especially during the 2020–2021 pandemic period and when external pressures intensified in 2022–2024. By the end of 2024, the rupiah had weakened to approximately Rp16,000 per US dollar, representing a depreciation of roughly 6-8% from pre-pandemic levels. Although Bank Indonesia's intervention through the triple intervention mechanism was able to contain short-term volatility and prevent more severe depreciation, the pressure from capital outflows due to global monetary tightening policies (Federal Reserve interest rate hikes to 5.33%), geopolitical tensions (Russia-Ukraine conflict, Middle East instability), and investor risk-off sentiment still led to a depreciation that was difficult to fully prevent.

The mechanism operates as follows: When the Federal Reserve increased interest rates aggressively from 2022 onwards, the interest rate differential between the United States and Indonesia widened dramatically, creating incentives for foreign investors and capital market participants to repatriate funds to higher-yielding US assets. Additionally, geopolitical uncertainties increased perceived risk premiums on emerging market assets, triggering capital outflows estimated at approximately USD 15-20 billion during 2022-2023. These structural factors proved more powerful than Bank Indonesia's foreign exchange interventions, which focused primarily on dampening short-term volatility rather than reversing long-term depreciation trends.

Impact on Inflation

On the other hand, the national inflation rate was maintained at a relatively low level throughout the study period. In fact, inflation was recorded at 1.57% year-on-year (yoy), which is the lowest figure in the history of inflation recording according to data from Badan Pusat Statistik. This remarkable achievement represents a significant success in monetary policy transmission despite challenging external conditions. This success reflected several contributing factors:

1. Moderately restrictive monetary policy: Bank Indonesia maintained benchmark interest rates at contractionary levels (4.75-6.00%) during most of 2022-2024
2. Coordinated fiscal policy support: Government price controls on basic commodities and energy subsidies helped anchor inflation expectations
3. Global commodity price stabilization: After the 2022 spike, global food and energy prices gradually declined, reducing imported inflation pressure
4. Anchored inflation expectations: Effective central bank communication and credibility helped maintain consumer and business inflation expectations within the target range

Impact on Exports

Indonesia's export performance in the period 2019–2024 shows an increasing trend both in terms of volume and value. However, the increase in exports was driven more by the increase in the prices of primary commodities such as coal, CPO (crude palm oil), and nickel than by the direct effect of monetary policy changes. For instance, coal export revenues benefited from price increases from approximately USD 60-70/ton in early 2020 to over USD 250/ton in 2021-2022. Similarly, nickel prices tripled during this period due to global demand from electric vehicle manufacturers.

This indicates that Indonesia's export structure is still heavily dependent on raw commodities and has not been fully driven by the export-oriented manufacturing sector. The transmission of monetary policy to exports operates primarily through the exchange rate channel: rupiah depreciation should theoretically enhance export competitiveness by making Indonesian products cheaper in foreign currency terms. However, this transmission mechanism has proven limited in practice because: (1) Indonesian export-oriented firms operate with significant imported input costs, partially offsetting exchange rate benefits; (2) low product diversification limits responsiveness; and (3) many export contracts are pre-priced, limiting immediate adjustment to currency movements.

Impact on Foreign Direct Investment (FDI)

Meanwhile, the development of Foreign Direct Investment (FDI) shows moderate growth but has not shown a significant response to changes in monetary policy. Structural factors such as investment regulations, infrastructure quality, and national political and economic stability are the main determinants for foreign investors, so changes in domestic interest rates only have a limited effect on FDI flows. For example, FDI inflows remained relatively stable at approximately USD 28-35 billion annually throughout the period, showing limited correlation with benchmark interest rate changes.

Research by Rahmawati and Nugroho (2022) on "Monetary Policy, FDI, and Capital Flow Dynamics in Emerging Economies" similarly found that in emerging market economies, FDI decisions are predominantly driven by non-monetary factors including regulatory certainty, infrastructure development, human capital availability, and geopolitical risk perception rather than interest rate differentials. Foreign direct investors typically have longer investment horizons and are less sensitive to short-term interest rate fluctuations compared to portfolio investors.

Impact on IHSG (Composite Stock Price Index)

On the capital market side, the Composite Stock Price Index (IHSG) experienced high fluctuations during the pandemic and the period of global monetary tightening. Nevertheless, IHSG shows a positive trend in the medium term, rising from approximately 5,000 points in early 2019 to above 7,500 points by end of 2024. The findings of the study show that monetary policy affects the movement of IHSG through the asset price channel: lower interest rates encourage increased liquidity and investment interest in risky assets such as stocks, while rising interest rates, both domestic and global, put corrective pressure on the stock market.

Specifically, during the pandemic period (2020-2021) when Bank Indonesia reduced the benchmark rate to 3.50%, the IHSG strengthened significantly as investors seeking yield migrated toward equity markets and domestic investors increased stock purchases. Conversely, when rates began rising in 2022, foreign investors initiated substantial sell-offs, causing market corrections of 10-15% in certain quarters. However, IHSG fluctuations are also greatly influenced by global sentiment regarding emerging markets, fundamental performance of listed companies, and commodity price dynamics affecting listed issuers. Research by Setyowati and

Hidayat (2023) on "Determinants of IHSG Volatility in Response to Interest Rate Changes" confirms this finding, noting that while interest rate changes explain approximately 35-40% of IHSG volatility, the remaining 60-65% reflects non-monetary factors.

Synthesis: Monetary Policy Effectiveness and Limitations

Overall, the results of the study indicate that Bank Indonesia's monetary policy has a significant effect on exchange rate stability, inflation, and IHSG through identifiable transmission channels, but has a relatively small influence on export and FDI performance, which is more influenced by external and structural factors of the national economy. The transmission mechanism of monetary policy operates through multiple channels simultaneously: (1) the interest rate channel affecting consumption and investment decisions; (2) the exchange rate channel affecting export competitiveness and import costs; (3) the asset price channel affecting wealth and financial conditions; and (4) the credit channel affecting bank lending behavior and business investment. However, the effectiveness of each channel varies significantly depending on the economic structure and external conditions.

Comparing these findings with previous literature, the results align with research by Arintoko and Prasetyo (2022) on "The Effectiveness of Bank Indonesia's Monetary Policy Transmission Channels," which found that monetary policy transmission is most effective for price stability but significantly constrained for real economy outcomes (exports, FDI) in Indonesia's open economy structure. The novelty of this study lies in comprehensively documenting how these transmission channels functioned under two distinct extreme conditions—pandemic stimulus and subsequent global monetary tightening—providing policymakers with a nuanced understanding of policy effectiveness across different economic regimes.

Discussion

The results of this study show that Bank Indonesia's monetary policy in the 2019–2024 period plays an important role in maintaining macroeconomic stability, despite facing severe challenges from the uncertain global environment. The weakening of the rupiah exchange rate during the period was a reflection of a combination of external pressures such as capital outflows due to the Federal Reserve's interest rate hike, global geopolitical tensions, and fluctuations in world commodity prices. Bank Indonesia's intervention in the foreign exchange market through triple intervention has proven effective in reducing short-term volatility, but it cannot completely contain depreciation when external pressures are large and persistent. This suggests that the ability of domestic monetary policy to maintain exchange rate stability is highly dependent on external conditions and investors' perceptions of emerging market risks.

On the other hand, the achievement of very low inflation even reaching 1.57% indicates Bank Indonesia's success in managing inflation expectations and maintaining price stability amid global uncertainty. This achievement is the result of a combination of accommodative monetary policy and fiscal policy support through price controls and energy subsidies. However, inflation that is too low can also pose other risks such as declining investment incentives and hampered recovery in domestic demand, especially in the household consumption sector. This is an important note that price stability that is too tight also needs to be balanced with efforts to encourage more inclusive economic growth.

Indonesia's improved export performance during the study period was driven more by external factors in the form of rising global commodity prices than by changes in domestic monetary policy. The export structure that still depends on primary commodities shows that the transmission of monetary policy towards the export sector is still limited. Monetary policy that affects the rupiah exchange rate should be able to increase export competitiveness, but its impact is weakened due to structural obstacles such as limited logistics infrastructure, low added value of export products, and lack of diversification of export destination markets. Meanwhile, foreign direct investment (FDI) flows showed a tendency to be less responsive to changes in the benchmark interest rate. Foreign investors are more likely to consider non-monetary factors such as legal certainty, ease of licensing, and political stability. Thus, monetary policy needs to be synergized with structural policies and investment regulations to attract more productive and sustainable FDI.

The development of the JCI during the 2019–2024 period illustrates a fairly strong relationship between monetary policy and the capital market. Bank Indonesia's reduction in the benchmark interest rate during the pandemic has succeeded in increasing investor interest and strengthening liquidity in the stock market, while the increase in global interest rates in the following years has triggered a sell-off by foreign investors, causing a market correction. This suggests that the transmission of monetary policy through the asset price channel is functioning effectively, but remains sensitive to external dynamics and investor expectations. The mechanism of monetary policy transmission also runs through interest rate and exchange rate channels, where changes in the benchmark interest rate affect capital costs, inflation expectations, and capital inflows and outflows.

When compared to the previous literature, the results of this study are in line with the findings of Mishkin and Frankel who stated that the effectiveness of monetary policy in developing countries is very limited when faced with strong external pressures. However, the novelty of this study lies in the observation span that covers two extreme phases: the global pandemic period and the global monetary tightening period, which provides a comprehensive picture of how Bank Indonesia integrates various policy instruments to maintain macroeconomic stability. In addition, the findings on the very low inflation rate provide a new contribution to the literature on price stability in post-pandemic developing countries.

Overall, the results of this study show that Bank Indonesia's monetary policy has played a significant role in maintaining inflation and exchange rate stability and supporting the domestic capital market. However, the effectiveness of the policy is still limited in encouraging exports and attracting foreign direct investment due to structural constraints in the national economy. Therefore, stronger policy synergy is needed between monetary, fiscal, and real sector authorities. Bank Indonesia needs to deepen the domestic financial market to better absorb external shocks, while the government must accelerate structural reforms, improve logistics infrastructure, and strengthen investment regulatory certainty. Thus, monetary policy is not only a tool for stabilization, but also a strategic instrument in strengthening Indonesia's competitiveness and economic resilience in the future.

CONCLUSION

The study concludes that Bank Indonesia's monetary policy from 2019 to 2024 played a key role in maintaining macroeconomic stability amid global uncertainty by controlling inflation and reducing rupiah exchange rate volatility through interest rate adjustments, open market operations, and foreign exchange interventions. However, rupiah depreciation still occurred due to global monetary tightening and external risks. Export growth was driven more by rising global commodity prices than domestic monetary policy, while foreign direct investment (FDI) responded mainly to structural factors like legal certainty and infrastructure. The Composite Stock Price Index (JCI) closely tracked monetary policy direction, strengthening with rate cuts and facing pressure during tightening. The findings highlight the importance of coordination between monetary, fiscal, and structural policies to safeguard price and exchange rate stability. For the future, a comprehensive strategy is needed to enhance monetary policy transmission by developing the financial market, diversifying exports, and improving the investment climate. Given the descriptive-qualitative approach's limitations, further research using quantitative methods such as VAR or ARDL models is recommended to empirically quantify the sensitivity of macroeconomic variables to monetary policy changes.

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