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The Impact of Macroeconomic Factors on Stock Performance in the International Capital Market

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ABSTRACT
This study examines the impact of macroeconomic factors—specifically inflation, interest rates (BI Rate), and the rupiah exchange rate—on stock performance in the global capital market. Through rigorous statistical analysis, the research explores the relationships between these economic indicators and stock price movements across various international stock exchanges. The results offer valuable insights for investors and capital market practitioners, helping them anticipate risks and make more informed investment decisions amid the ever-changing dynamics of the global economy.

Keywords*: Inflation, BI Rate, Rupiah Exchange Rate, Stock Performance, Global Capital Market*

1. Introduction

There are various investment instruments available to the public that help preserve or grow asset value amidst inflation. One prominent option is the stock market, which provides investors with opportunities for capital gains and portfolio diversification. To make informed decisions, investors require indicators that reflect the overall development of equity costs within the context of a nation's economy. Stock indices serve as reliable tools to gauge market sentiment and investor confidence (Chen & Zhang, 2021). On the Indonesia Stock Exchange (IDX), the Jakarta Composite Index (JCI or IHSG) is a comprehensive measure that reflects the performance of all listed stocks. Its fluctuations are significantly influenced by macroeconomic factors, such as inflation, interest rates, and exchange rates (Agustina & Sari, 2022; Wibowo & Fitriani, 2022).

Previous studies have shown conflicting findings regarding these macroeconomic indicators. While some research suggests that inflation and BI Rate do not have a significant effect on JCI (Agustina & Sari, 2022), the exchange rate of the rupiah often correlates negatively with the index, introducing volatility in the market (Kurniawan & Pratiwi, 2022). A strengthening US dollar may lead to capital flight, as investors move their funds into safer assets, thereby influencing stock price movement (Putra & Suryani, 2021; Rahmawati & Setiawan, 2023). On the other hand, some investors view this as an opportunity to shift capital into dollar assets and reenter the domestic market once the rupiah strengthens (Susanto & Darmawan, 2021). This behavior affects the overall momentum of the Indonesian capital market.

The capital market plays a central role in economic development, facilitating the flow of funds between savers and entities in need of capital. Stock issuance becomes a key financing option for firms, and the market value of stocks is influenced by closing prices, which in turn reflect broader macroeconomic developments. Factors such as inflation, interest rates set by Bank Indonesia, and currency exchange fluctuations are known to directly impact stock

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values (Nguyen & Nguyen, 2020; Ibrahim, 2020). However, stock indices like the JCI merely represent average movement and may not always capture individual stock dynamics (Harahap & Sinaga, 2023). Nonetheless, general trends—such as a rising JCI—often indicate bullish market conditions (Anh & Gan, 2020; Dangol & Maharjan, 2023).

Empirical data from the third quarter of 2022 shows significant volatility in Indonesia's capital market. During this period, stock prices fluctuated due to numerous macroeconomic factors, including inflationary pressure, rising BI interest rates, and the strengthening US dollar (Utami & Nugroho, 2023). Inflationary trends were fueled in part by Bank Indonesia's decision to follow the US Federal Reserve's hawkish stance, contributing to a sequence of BI Rate hikes (Firdaus & Hidayat, 2021). This monetary tightening, while intended to stabilize inflation, had broader effects on currency strength and investor behavior (Bist, 2020).

In September 2022, Bank Indonesia again raised its benchmark rate in response to aggressive interest rate hikes by the Federal Reserve. This move weakened the rupiah, increased operational costs for import-dependent businesses, and reduced overall corporate profits (Sari & Wijaya, 2022). These pressures ultimately reflected on the JCI, which showed a weakening trend during the same period. For investors, especially those considering long-term positions, such economic uncertainty may reduce risk appetite (Mensi et al., 2021). This further emphasizes the need to understand how these macroeconomic factors influence investor sentiment and market behavior.

Studies across both emerging and developed markets have yielded varied conclusions regarding the influence of macroeconomic variables. While some have found that inflation and exchange rates significantly impact stock returns (Khan et al., 2019; Alqisie & Aloquili, 2021), others highlight the more complex or inconsistent effects of interest rates (Bampinas & Panagiotidis, 2020; Chen & Zhang, 2021). For instance, a weak rupiah combined with high inflation may reduce consumer purchasing power, while an increasing BI Rate could influence the attractiveness of government bonds over equities (Agustina & Sari, 2022).

Despite this growing body of literature, a significant research gap remains regarding how these macroeconomic factors have affected the JCI during the post-pandemic recovery. Existing studies often lack focus on the dynamic and overlapping effects during specific recovery periods. This research aims to fill that gap by examining the influence of inflation, the BI Rate, and the rupiah exchange rate on Indonesia's stock market performance between 2019 and 2022. The novelty of this study lies in its integrated, period-specific analysis of these macroeconomic drivers within the context of global and domestic recovery phases—providing a timely contribution to the understanding of investment behavior in a volatile economic environment.

2. Literature Review

Theoretical Framework: Macroeconomics and the Capital Market

Several theoretical frameworks help explain how macroeconomic variables influence stock market performance. The Efficient Market Hypothesis (EMH) argues that stock prices reflect all available information, including historical, public, and in some cases, private data, depending on the form of market efficiency—weak, semi-strong, or strong (Ibrahim, 2020; Susanto & Darmawan, 2021). In emerging markets like Indonesia, the capital market tends to fall under the weak to semi-strong form of efficiency (Kurniawan & Pratiwi, 2022).

The Capital Asset Pricing Model (CAPM) suggests that expected returns on stocks are influenced by systematic risks, including the risk-free rate and the market risk premium. Furthermore, business cycle theory emphasizes that shifts in economic cycles—expansion and recession—affect corporate earnings, which in turn influence stock prices (Bampinas & Panagiotidis, 2020; Dangol & Maharjan, 2023).

Global Influence: DJIA and IHSG

The Dow Jones Industrial Average (DJIA), a key U.S. stock index, serves as a global economic indicator. Fluctuations in the DJIA can trigger reactions in international markets, including Indonesia. The Indonesia Composite Index (IHSG)often mirrors the direction of DJIA due to trade and investment linkages (Utami & Nugroho, 2023; Mensi et al., 2021). This phenomenon is known as the contagion effect, where instability in one financial market spreads to others (Anh & Gan, 2020; Alqisie & Aloquili, 2021).

Inflation and Stock Market Performance

Inflation is defined as a sustained increase in the general price level of goods and services over time. High inflation negatively affects company profits by raising production costs and reducing consumer purchasing power, ultimately lowering stock values (Chen & Zhang, 2021; Firdaus & Hidayat, 2021). Unpredictable inflation also increases investor uncertainty, making them hesitant to invest in stocks (Agustina & Sari, 2022; Sari & Wijaya, 2022).

Interest Rates and the IHSG

Interest rates, especially the BI Rate (Bank Indonesia's policy rate), are tools of monetary policy used to control inflation and stabilize the currency. Rising interest rates increase borrowing costs, reduce corporate investment, and thus lower stock performance expectations (Harahap & Sinaga, 2023). Additionally, higher rates often lead investors to shift funds toward safer instruments such as bank deposits and government bonds (Putra & Suryani, 2021; Nguyen & Nguyen, 2020). This finding is supported by Wibowo & Fitriani (2022) and Rahmawati & Setiawan (2023), who observed a significant relationship between interest rates and stock performance in the consumption and infrastructure sectors.

Exchange Rate and the IHSG

The exchange rate between the Rupiah and the U.S. Dollar plays a critical role, especially for import-export businesses. A weakening Rupiah increases import costs, reduces company profits, and thus diminishes investor confidence in the stock market (Khan et al., 2019; Alqisie & Aloquili, 2021). On the other hand, a stable exchange rate boosts foreign investor confidence due to lower currency risk (Ibrahim, 2020; Anh & Gan, 2020).

Studies by Bist (2020) and Kurniawan & Pratiwi (2022) indicate a negative relationship between exchange rate volatility and stock prices, especially during periods of global uncertainty. However, the effects may vary depending on a country's economic structure (Dangol & Maharjan, 2023; Bampinas & Panagiotidis, 2020).

Interrelation of Macroeconomic Variables

Inflation, interest rates, and exchange rates are interlinked through monetary policy. When inflation rises, Bank Indonesia typically raises the BI Rate to control price growth. This, in turn, attracts foreign capital inflows seeking higher returns, leading to a stronger Rupiah (Mensi et al., 2021; Sari & Wijaya, 2022). These macroeconomic dynamics significantly influence capital market conditions (Utami & Nugroho, 2023).

Hypothesis Development

This study aims to analyze the influence of macroeconomic variables on Indonesia's capital market, using the IHSG as the primary indicator. The hypotheses are formulated as follows:

H1: Inflation has a significant effect on the movement of the IHSG.
H2: The BI Rate has a significant effect on the movement of the IHSG.
H3: The exchange rate of the Rupiah against the U.S. Dollar significantly affects the IHSG.

This study is grounded in empirical evidence from both developed and emerging markets to evaluate whether similar macroeconomic influences are observed in Indonesia's post-pandemic capital market (2019–2022).

3. Methodology

This study adopts a quantitative research approach, which emphasizes the use of numerical data and statistical analysis to produce objective, replicable results. Quantitative analysis may be conducted manually or with the assistance of statistical software such as SPSS (Statistical Package for the Social Sciences). Data collection was performed using structured research instruments, with the primary aim of testing predetermined hypotheses. The study includes two types of variables: the dependent variable, represented by the Indonesia Composite Index (IHSG), and several independent variables, including the Dow Jones Industrial Average (DJIA) and macroeconomic indicators such as inflation, interest rate (BI Rate), and the exchange rate from January 2019 to December 2022.

Population and Sample

The population refers to the entire group of elements or subjects under study. The population in this research encompasses economic growth, interest rates (SBI), exchange rates (USD/IDR), and the IHSG, specifically using 48 data points of monthly stock index values listed on the Indonesia Stock Exchange (IDX) between 2019 and 2022. Due to the scope of the study, not all population elements could be included, necessitating a sampling method.

Sample is a subset of the population that must be representative, especially when it is impractical to observe the entire population. Sampling in this study was conducted using a non-probability sampling technique, specifically the saturated sampling method (total sampling). This technique is typically employed when the population is relatively small—in this case, the 48 monthly index records from 2019 to 2022. Thus, all 48 data points were included as the full sample, enabling the research to reflect the entire population accurately.

Research Variables and Operational Definitions

The variables used in this study and their operational definitions are as follows:

1. Indonesia Composite Index (IHSG) – Dependent Variable (Y): IHSG measures the performance of listed stocks in Indonesia. It can be calculated using the Average Method, where the market prices of included stocks are summed and divided by a divisor, or the Weighted Average Method, which incorporates the number of shares issued as weights (Ang, 1997; www.idx.co.id).
2. BI Rate (Interest Rate) – Independent Variable (X1): The BI Rate is Bank Indonesia's benchmark interest rate, used as a monetary policy tool to regulate inflation and manage money supply. A higher BI Rate may drive investors to shift funds to banking instruments, reducing investments in the capital market (Syarif & Asandimitra, 2015; Wijaya et al., 2023). This rate is also tied to SBI (Bank Indonesia Certificates), short-term securities that influence investment returns.
3. Exchange Rate (USD/IDR) – Independent Variable (X2): The exchange rate refers to the price of one U.S. Dollar in Indonesian Rupiah. A stronger dollar may attract investors seeking higher returns in the domestic market. Prior studies by Wulandari et al. (2021) and Nurhayati et al. (2020) have found a significant positive correlation between the exchange rate and IHSG, suggesting that a strengthening dollar boosts investor interest in stocks.
4. Inflation – Independent Variable (X3): Inflation, the general increase in prices over time, has varying effects on the stock market. Some studies, including Pradhypta et al. (2018), Harfikawati (2016), and Silalahi & Sihombing (2021), found a negative and significant impact of inflation on the

IHSG. However, others such as Hesniati et al. (2022) and Prahesti & Paramita (2020) found no significant influence, reflecting mixed results depending on the context and market conditions.

The operational definitions for each variable are summarized below:

Table 1. Operational Variable

No	Variable	Symbol	Indicator
1	IHSG (Y)	IHSG	Monthly closing prices of IHSG from 2019–2022 obtained from www.idx.co.id
2	Interest Rate (X1)	SBI	Monthly BI Rate/SBI data from www.bi.go.id
3	Exchange Rate USD/IDR (X2)	K	Monthly exchange rate data from www.bi.go.id
4	Inflation (X3)	In	Target inflation rate typically ranges between 2%–3% per year

The study uses secondary data, which include monthly figures for interest rates, exchange rates, inflation, and the IHSG. These data were obtained from reliable sources such as Bank Indonesia (www.bi.go.id), Statistics Indonesia (www.bps.go.id), the Indonesia Stock Exchange (www.idx.co.id), and CNBC Indonesia (www.cnbcindonesia.com). Data were collected over the 2019–2022 period through two key techniques:

1. Documentation:
   This involves reviewing official records, publications, and summary statistics to identify trends and issues relevant to the research (Abdullah, 2015).
2. Library Research:
   This technique supports analysis by referencing scientific journals and literature related to the research topic. Relevant academic sources are used to form the theoretical foundation, while data are collected from official institutional websites.

Data Analysis Method

The analysis method employed is multiple linear regression combined with a moderation residual test. Data processing is conducted using SPSS. Multiple regression analysis is used to predict the value of the dependent variable (IHSG) based on the values of two or more independent variables. The regression model used is:

Y=a+b1X1+b2X2+b3X3+b4X4+eY=a+b1X1+b2X2+b3X3+b4X4+e

Where:

- Y = IHSG
- X1 = Economic Growth (noted but not detailed in variable list)
- X2 = BI Rate (Interest Rate)
- X3 = USD/IDR Exchange Rate
- X4 = Inflation
- e = Error term

Descriptive statistics are used to assess the data's fluctuation over the observation period. The classical assumption tests performed include tests for autocorrelation, heteroscedasticity, multicollinearity, and normality to ensure the regression model is valid. T-tests are applied to assess the partial significance of each independent variable, while the F-test evaluates the collective significance. The coefficient of determination (R^2) indicates how much variation in the dependent variable can be explained by the model.

4. Results

Multiple Linear Regression Analysis

Table 2. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Constant	21.017	4.018		5.230	<.001
LN_Inflation	0.185	0.037	0.748	5.002	.001
LN_BI Rate	-0.128	0.076	-0.233	-1.674	.101
LN_Exchange Rate (USD)	-1.256	0.419	-0.398	-2.994	.004

Source: SPSS v29 Data Output

Based on Table 2, the multiple linear regression equation formed is as follows:

Y=21.017+0.185X1−0.128X2−1.256X3Y=21.017+0.185X1−0.128X2−1.256X3

Where:

- Y = IHSG (Indonesia Composite Stock Index)
- X_1 = Inflation (LN_Inflation)
- X_2 = BI Rate (LN_BI Rate)
- X_3 = Exchange Rate (LN_Exchange Rate)

Interpretation of the regression coefficients:

1. The constant value of 21.017 indicates that, when all independent variables are zero, the IHSG is valued at 21.017.
2. The regression coefficient for inflation (X_1) is 0.185, meaning a 1-unit increase in inflation leads to a 0.185increase in the IHSG, assuming other variables remain constant. The positive sign indicates a direct relationship.
3. The coefficient for the BI Rate (X_2) is -0.128, indicating that a 1-unit increase in the interest rate leads to a 0.128decrease in the IHSG, assuming other factors are constant. The negative sign signifies an inverse relationship.
4. The exchange rate coefficient (X_3) is -1.256, which implies that a 1-unit increase in the exchange rate (USD to IDR) reduces the IHSG by 1.256, holding other variables constant. This also shows a negative relationship.

Coefficient of Determination (R^2)

Table 3. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.617a	.381	.339	.09032

Source: SPSS v29 Data Output (2024)

Table 3 shows the R-squared value of 0.381, or 38.1%, which indicates that the independent variables—inflation, BI Rate, and exchange rate—together explain 38.1% of the variation in the IHSG. The remaining 61.9% is influenced by other factors not included in the model.

T-Test (Partial Significance Test)

Table 4. T-Test Results

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Constant	21.017	4.018		5.230	<.001
LN_Inflation	0.185	0.037	0.748	5.002	.001
LN_BI Rate	-0.128	0.076	-0.233	-1.674	.101
LN_Exchange Rate (USD)	-1.256	0.419	-0.398	-2.994	.004

Source: SPSS v29 Data Output (2025)

Interpretation:

1. The p-value for inflation (X_1) is 0.001, which is less than 0.05, indicating a significant effect on the IHSG. Hence, H_{o1} is rejected and Ha_1 is accepted.
2. The p-value for the BI Rate (X_2) is 0.101, which is greater than 0.05, showing no significant effect on the IHSG. Thus, H_{o2} is accepted and Ha_2 is rejected.
3. The p-value for the exchange rate (X_3) is 0.004, below the 0.05 threshold, indicating a significant influence on the IHSG. Therefore, H_{o3} is rejected and Ha_3 is accepted.

F-Test (Simultaneous Significance Test)

Table 5. F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.221	3	0.074	9.020	<.001
Residual	0.359	44	0.008		
Total	0.580	47			

Source: SPSS v29 Data Output (2025)

The F-test results in Table 6 show a significance level of 0.001, which is less than 0.05, indicating that the independent variables jointly have a significant effect on the IHSG. As a result, the null hypothesis (H_o) is rejected, and the alternative hypothesis (Ha) is accepted.

5. Discussion

The Impact of Inflation on the Composite Stock Price Index (IHSG)

The regression analysis results indicate that inflation has a significant and positive impact on the Indonesia Composite Stock Price Index (IHSG), as confirmed by the p-value of 0.001 in Table 5 (SPSS v29). This finding is consistent with previous studies, such as those by Agustina and Sari (2022), Wibowo and Fitriani (2022), and Putra and Suryani (2021), who found that rising inflation often leads to an increase in stock prices, particularly when it reflects higher consumer demand and corporate revenues.

In 2022, the rise in global oil prices contributed to inflationary pressure, affecting the cost of raw materials and overall production costs. Businesses facing inflation typically adjust by reducing output or increasing prices to maintain margins (Dangol & Maharjan, 2023). However, this does not always result in higher profits, as additional costs related to administration and operations may offset the gain, leading to limited dividend payouts for investors (Nguyen & Nguyen, 2020). This situation drives investors to assess government responses to inflation, such as monetary or fiscal policy adjustments, before making market decisions (Bampinas & Panagiotidis, 2020; Ibrahim, 2020).

The Effect of BI Rate on the IHSG

The analysis indicates that the Bank Indonesia (BI) interest rate has no statistically significant effect on the IHSG, with a p-value of 0.101 (Table 5). This finding supports the studies by Harahap and Sinaga (2023) and Rahmawati and Setiawan (2023), which suggest that changes in the BI Rate are not the primary factors influencing investor behavior in the Indonesian stock market.

Although theoretically, higher interest rates increase the opportunity cost of holding stocks (Khan, Teng, & Khan, 2019), the market's reaction in Indonesia appears muted. This may be because investors believe the central bank's rate hikes are temporary and guided by broader macroeconomic pressures, such as U.S. monetary policy or inflation control (Chen & Zhang, 2021). As noted by Firdaus and Hidayat (2021) and Susanto and Darmawan (2021), Indonesian investors often consider long-term fundamentals rather than short-term interest rate fluctuations when allocating capital.

The Influence of the Dollar Exchange Rate on the IHSG

The exchange rate of the Indonesian Rupiah against the U.S. Dollar has a significant and negative effect on the IHSG, as reflected in the p-value of 0.004 and a regression coefficient of -1.256 (Table 5). This supports research by Alqisie and Aloquili (2021), Utami and Nugroho (2023), and Anh and Gan (2020), who found that exchange rate depreciation tends to reduce stock market returns in emerging markets.

When the dollar strengthens, capital outflows often occur, as foreign investors move funds to more stable markets like the U.S. or Japan (Mensi, Hammoudeh, & Kang, 2021). At the same time, Indonesian firms that rely on imported raw materials face higher production costs, reducing profitability and investor confidence (Kurniawan & Pratiwi, 2022). This linkage underscores the importance of exchange rate stability in maintaining stock market resilience, as echoed by Sari and Wijaya (2022) and Bist (2020).

6. Conclusion

This study concludes that among the macroeconomic variables analyzed between 2019 and 2022, inflation and the USD exchange rate significantly influence the movement of the IHSG. Inflation has a positive and significant effect, suggesting that rising prices may reflect economic activity that supports stock market growth, in line with prior research. Conversely, the USD exchange rate negatively impacts the IHSG, indicating that currency depreciation tends to reduce investor confidence and market performance. The BI Rate, however, shows no statistically significant influence on the IHSG during the observed period, reaffirming findings from recent literature that suggest its limited short-term impact on market fluctuations. Together, these factors account for approximately 38.1% of the variation in IHSG performance, highlighting that while macroeconomic indicators play a role, other variables also contribute significantly to market dynamics.

Future studies could expand the scope by incorporating additional variables such as global commodity prices, political stability, or investor sentiment indices to capture a more holistic view of factors influencing the IHSG. Employing alternative methodologies like time-series models or machine learning techniques may also offer deeper insights into dynamic relationships and improve predictive accuracy. Furthermore, a sectoral analysis of the IHSG could reveal how macroeconomic factors impact different industries uniquely, offering valuable implications for portfolio diversification and policy formulation.

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