

## The Effect of Stock Trading Volume, Inflation, Rupiah Exchange Rate, and Interest Rates on the Composite Stock Price Index (IHSG) 2022-2024

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### Abstract

The dynamics of the capital market in the post-pandemic era have become increasingly complex, influenced by both macroeconomic conditions and market activity. In Indonesia, fluctuations in the *Composite Stock Price Index (IHSG)* reflect changes in market liquidity and price stability, making it essential to understand the role of key economic indicators. This study aims to analyze the effect of stock trading volume, inflation, the *Rupiah* exchange rate, and interest rates on the movement of the *Composite Stock Price Index (IHSG)* during the period January 2022 to December 2024. This research employs a quantitative approach using monthly secondary data consisting of 36 observations obtained from the Indonesia Stock Exchange, Bank Indonesia, and the Central Statistics Agency. Data analysis was conducted using multiple linear regression, supported by classical assumption tests to ensure the validity of the model. The results of the study indicate that stock trading volume has a positive and significant impact on the *Composite Stock Price Index (IHSG)*. Conversely, inflation has a negative and significant impact on the index. However, the *Rupiah* exchange rate and interest rates did not show a significant partial impact on the movement of the *Composite Stock Price Index (IHSG)* during the study period. In conclusion, the movement of the Indonesian stock market in the post-pandemic period is primarily influenced by liquidity and inflation stability. These findings highlight the importance of maintaining stable economic conditions and active market participation to support sustainable capital market growth.

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## INTRODUCTION

The capital market has a strategic role in a country's economy, especially as a means of mobilizing long-term funds for companies and the government (Austin et al., 2026; Olawale, 2024; Tyson, 2023). Through the capital market mechanism, public funds can be directed into productive capital that is able to encourage economic growth (Tandelilin, 2017). In Indonesia, the development of the capital market is reflected in the Composite Stock Price Index (IHSG), which represents the price movements of all stocks listed on the Indonesia Stock Exchange (IDX). The Composite Stock Price Index (IHSG) not only serves as an indicator of capital market performance but also reflects investors' views on macroeconomic conditions and national stability. The movement of the IHSG during the 2022–2024 period shows how external and internal factors can affect the dynamics of the Indonesian capital market.

In early 2022, the IHSG reached a record high of 7,671 in January. However, the index came under pressure in 2023 due to several global developments, including interest rate hikes by the Federal Reserve, rising global inflation, and geopolitical tensions related to the Russia–

Ukraine conflict. At the same time, the rupiah weakened and reached IDR 15,737 per U.S. dollar at the end of 2022, further increasing volatility in the stock market. Although the IHSG began to show signs of recovery in 2024 as inflation stabilized, significant fluctuations continued to occur. This shows that the Indonesian capital market is highly responsive to changes in macroeconomic conditions and shifts in investor sentiment.

One of the internal factors that also plays an important role in the capital market is stock trading volume. Trading volume reflects market liquidity, investor participation, and the overall intensity of trading activity in the market. According to Market Microstructure Theory, high trading volumes are often a signal of investors' confidence in the market's prospects. Wijaya (2020) found that trading volume had a positive effect on the IHSG because increased transaction activity pushed stock prices up. However, different results are shown by Nugroho (2021), who states that trading volume does not always affect the IHSG, especially in market conditions that tend to be speculative. This difference in results indicates that the relationship between trading volume and the IHSG is influenced by certain external conditions.

In addition to internal factors, the condition of inflation as a macroeconomic variable cannot be ignored. Inflation reflects an increase in the general price level of goods and services, which has the potential to reduce people's purchasing power and increase companies' operating costs. According to the Fisher Effect (Mankiw, 2016), high inflation can reduce the real rate of return for investors, thereby negatively affecting the stock market. Lestari and Mahendra (2021) prove that inflation has a significant negative effect on the IHSG in Indonesia. However, Pratama (2022) found a different result, where inflation did not have a significant effect. This shows that inflation does not always have a direct impact on the IHSG but can be influenced by monetary policy control and market sentiment.

Another factor worth noting is the rupiah exchange rate. Exchange rate stability is very important for the capital market, given that many listed companies are directly involved in international trade. When the rupiah weakens, companies tend to face higher import costs and greater foreign debt obligations. This condition can reduce corporate profits and, in turn, affect stock prices in the market.

Empirical findings on this issue, however, are not entirely consistent. Adi and Firmansyah (2020) report that rupiah depreciation significantly and negatively affects the IHSG. On the other hand, Suryanto (2021) suggests that the impact of exchange rate movements is not always significant. This is mainly because export-oriented sectors can benefit from a weakening rupiah, which can partially offset the negative impact on the market as a whole.

These varying results indicate that the relationship between exchange rate movements and the IHSG is still open to further research. Such analysis is becoming increasingly relevant in the post-pandemic period, when global economic conditions continue to show a high level of uncertainty. In addition to exchange rate fluctuations, interest rates are also recognized as an important macroeconomic factor affecting capital market performance.

Interest rates are also an important macroeconomic variable. According to the theory of asset substitution (Mishkin, 2019), rising interest rates make interest-bearing financial instruments more attractive than stocks, so investors tend to divert their funds away from the capital market. In Indonesia, Bank Indonesia raised the benchmark interest rate (BI Rate) from 3.50% to 6.00% throughout 2022–2023 to reduce inflation. Hidayat (2021) found that interest

rates have a significant negative effect on the IHSG. However, Kusuma (2022) found different results, namely that there was no significant effect. This shows that there is inconsistency in the relationship between interest rates and the IHSG, which may be influenced by global factors and investor expectations.

From a macroeconomic perspective, inflation, the rupiah exchange rate, and interest rates are believed to be closely related to movements in the Composite Stock Price Index (IHSG). Several economic theories support this assumption. The Fisher Effect suggests that inflation affects the nominal rate of return on investment, meaning that the stock market tends to respond to changes in the inflation rate. On the other hand, Purchasing Power Parity (PPP) theory explains that exchange rate fluctuations can change the competitiveness of exports and imports and can influence the behavior of foreign investors. In addition, Interest Rate Parity (IRP) theory proposes that an increase in interest rates can encourage investors to shift their funds to relatively safer financial instruments, such as deposits or bonds, which can reduce investment in stocks. Based on this theoretical perspective, inflation, exchange rates, and interest rates are considered important variables in explaining IHSG movements.

Economic developments in Indonesia during the 2022–2024 period further highlight the relevance of these variables. Inflation, for example, rose significantly to 5.95% in 2022, mainly driven by increases in energy and food prices. However, according to data from the Central Statistics Agency (BPS), the inflation rate fell to 2.28% in 2023. At the same time, the rupiah exchange rate experienced considerable pressure. The average exchange rate reached around IDR 15,219 per U.S. dollar in 2023 and even approached IDR 16,200 per U.S. dollar in 2024. This depreciation was largely influenced by the strengthening of the U.S. dollar and the tight monetary policy implemented by the Federal Reserve. These developments provide empirical support for the theoretical view that inflation, exchange rates, and interest rates are closely related to capital market performance.

Amid this external pressure, internal factors in the capital market also play a significant role, especially stock trading volume. Trading volume does not only represent the number of transactions occurring in the market; rather, it reflects the level of investor participation and the amount of funds entering and exiting the market. According to Market Microstructure Theory, stock prices are formed through the interaction between supply and demand. In every transaction, the number of shares bought and sold is technically the same; however, price movements occur when pressure from one side of the market becomes more dominant than the other. When investors are willing to buy shares at higher prices due to optimism about economic prospects or the performance of listed companies, buying pressure tends to exceed selling pressure. This condition can push stock prices upward and ultimately be reflected in an increase in the Composite Stock Price Index (IHSG).

Based on this background, this study aims to analyze the effect of stock trading volume, inflation, the rupiah exchange rate, and interest rates on the Composite Stock Price Index (IHSG) during the period 2022–2024. Specifically, this research seeks to examine how stock trading volume influences IHSG movements, to identify the impact of inflation on the index, to investigate the effect of the rupiah exchange rate on IHSG performance, and to evaluate the influence of interest rates on stock market movements in Indonesia during the post-pandemic period.

## RESEARCH METHOD

This study used a quantitative approach because it aimed to test the relationships and influences among variables that were measured numerically and could be analyzed statistically. The quantitative approach allowed the researcher to obtain objective empirical evidence regarding the influence of stock trading volume, inflation, rupiah exchange rates, and interest rates on the Composite Stock Price Index (IHSG) during the 2022–2024 period.

This research was descriptive and verifiable. The descriptive aspect was used to provide an overview of the conditions of the research variables during the observation period, while the verifiable aspect aimed to empirically test theories and the results of previous research on the influence of macroeconomic variables on capital market movements in Indonesia. Thus, this study not only explained the economic phenomena that occurred but also tested the causal relationships among the variables studied.

The population in this study included all time-series data on the Jakarta Composite Index (JCI), stock trading volume, inflation rate, rupiah exchange rate against the United States dollar, and Bank Indonesia's benchmark interest rate during the period from January 2022 to December 2024. These data reflected the dynamics of the Indonesian capital market and the broader macroeconomic environment during the post-pandemic period, which was marked by relatively high market volatility and monetary policy adjustments.

The sample in this study was determined using a time-series approach through the complete inclusion of data within the specified period. In time-series analysis, samples are generally not selected randomly; instead, they are defined based on a specific time frame appropriate to the research objectives. The period from January 2022 to December 2024 was selected because it represented the post-pandemic economic adjustment phase, which coincided with a period marked by global economic uncertainty.

This study used secondary data obtained from several official institutions, namely the Indonesia Stock Exchange, Bank Indonesia, and the Central Statistics Agency. The dataset included the Jakarta Composite Index (JCI) and stock trading volume, which were collected from the official website of the Indonesia Stock Exchange. These data included the monthly closing values of the JCI and stock trading volume, measured in thousands of shares traded each month.

Macroeconomic indicators were also included in this study. Inflation data were obtained from the Central Statistics Agency and measured using the Consumer Price Index (CPI) in annual percentage terms (% year-over-year). The benchmark interest rate data were obtained from Bank Indonesia and were also presented in annual percentage terms, reflecting prevailing monetary policy conditions.

Data on the rupiah exchange rate against the U.S. dollar (USD/IDR) were collected from the Central Statistics Agency and Bank Indonesia. The exchange rate was represented by the monthly midpoint, which showed the value of the rupiah per U.S. dollar. All variables used in this study were quantitative and compiled on a monthly basis to maintain temporal consistency among the observed variables.

The use of monthly data allowed the analysis to capture short- and medium-term economic dynamics while providing a sufficient number of observations for the application of multiple linear regression with an adequate level of statistical reliability.

The data collection process in this study used a documentation approach by collecting

secondary data published by official government agencies and financial authorities. The required data were accessed through the official websites of each agency and then verified to ensure the suitability of the observation period, the completeness of the dataset, and the consistency of measurement units across variables.

In addition to data documentation, this study also used a literature review. Textbooks, academic journals, and relevant previous studies were analyzed to strengthen the theoretical foundation, support the formulation of research hypotheses, and provide a conceptual basis for interpreting empirical findings. Through this procedure, the data collection process ensured the reliability of the dataset and maintained consistency among the theoretical perspective, research methods, and discussion of results.

Data analysis in this study was conducted in two main stages: descriptive analysis and inferential analysis. Descriptive analysis was applied to present the general characteristics and distribution of variables, including calculations of the mean, maximum, minimum, and standard deviation. This stage also helped identify potential outliers or irregularities in the dataset.

Next, inferential analysis was performed using multiple linear regression to test the responsiveness of the Jakarta Composite Index (JCI) to variations in stock trading volume, inflation, rupiah exchange rates, and interest rates. This analytical approach was consistent with the Arbitrage Pricing Theory (APT) framework, which suggests that stock market performance is influenced by several systematic risk factors simultaneously.

## **RESULTS AND DISCUSSION**

### **Descriptive Analysis Results**

Before conducting hypothesis testing and inferential analysis, descriptive analysis is performed to explore the characteristics of the dataset. This stage aims to provide an overview of variable behavior, including movement patterns, variation levels, and overall dynamics observed during the period from January 2022 to December 2024, consisting of 36 monthly observations.

The descriptive results show that the Jakarta Composite Index (JCI) recorded an average value of 7,055.96 points, reflecting a moderate level of volatility. The index reached its highest level of 7,617 points in January 2022, while the lowest level of 6,631 points occurred during a period of external economic pressure. Meanwhile, the average monthly stock trading volume reached 23.45 billion shares, illustrating fluctuations in market activity.

In terms of macroeconomic indicators, the average inflation rate was 3.40%, peaking at 5.95% in 2022 before gradually declining to 1.68% at the end of 2024. The average exchange rate of the rupiah was IDR 15,347.11 per US dollar, initially experiencing significant depreciation in 2022 but showing signs of stabilization at the end of the observation period. In addition, the average BI interest rate was 5.19%, with a significant increase in 2023 in response to rising inflation and exchange rate volatility.

Overall, the economic environment during the 2022–2024 period was marked by significant fluctuations in both capital market performance and macroeconomic conditions. These dynamics provide an appropriate basis for the application of multiple linear regression analysis in this study.

## Hypothesis Testing Results

**Table 1. Multiple Linear Regression**

Dependent Variable: IHSG				
Method: Least Squares				
Sample: 2022M01 2024M12				
Included observations: 36				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6188.675	1207.388	5.125674	0.0000
VOLUME	1.752409	0.556109	3.151198	0.0036
INFLATION	-6392.285	2727.475	-2.343664	0.0257
COURSE	-0.023561	0.099782	-0.236125	0.8149
BI RATE	13648.03	7191.061	1.897917	0.0671
R-squared	0.387495	Mean dependent var		7055.959
Adjusted R-squared	0.308463	S.D. dependent var		246.3641
S.E. of regression	204.8733	Akaike info criterion		13.61091
Sum squared resid	1301165.	Schwarz criterion		13.83084
Log likelihood	-239.9963	Hannan-Quinn criter.		13.68767
F-statistic	4.902968	Durbin-Watson stat		1.330236
Prob(F-statistic)	0.003513			

Source: Secondary data processed by the researcher using EViews 12, 2025

After ensuring that the classical assumptions have been met and the data characteristics have been analyzed through descriptive analysis, the next stage involves performing multiple linear regression analysis. This method is used to quantitatively measure the effect of four independent variables stock trading volume, inflation, rupiah exchange rate, and interest rates on the movement of the Composite Stock Price Index (IHSG).

Regression Equations Obtained:

$$\text{IHSG} = 6.188,675 + 1,752409 \times \text{VOLS}_t - 6.392,285 \times \text{INF}_t - 0,023561 \times \text{KURS}_t + 13.648,03 \times \text{SBI}_t$$

This equation is a mathematical formula that when given the values of the four independent variables, will predict the estimated IHSG value. However, keep in mind that this is an estimate, not a perfect prediction of the uncertainty represented by the residual.

### Discussion of Research Results

The discussion section aims to interpret the empirical results obtained from multiple linear regression analysis by relating them to the relevant theoretical framework and empirical context of the Indonesian capital market. This analysis is presented systematically to explain the influence of each variable on the Jakarta Composite Index (JCI), both individually and collectively, while taking into account the specific characteristics of the research period and the structural conditions of the Indonesian capital market.

#### The Effect of Trading Volume on IHSG

The results of multiple linear regression analysis show that stock trading volume has a positive and statistically significant effect on the Jakarta Composite Index (JCI). This relationship is indicated by a regression coefficient of 1.752409, a t-statistic value of 3.1512, and a p-value of 0.0036, which is lower than the 5% significance level. These results support the first hypothesis, which suggests that an increase in stock trading volume contributes positively to JCI movements. From an economic perspective, an increase of one billion shares in trading volume is associated with an increase of approximately 1.752 points in the index.

These findings are consistent with Market Microstructure Theory, which emphasizes that stock prices are formed through the interaction of supply and demand in financial markets. In this context, trading volume serves as an indicator of investor participation and market liquidity. Under favorable market sentiment, higher trading volume is typically driven by stronger demand, which can lead to upward pressure on stock prices and ultimately strengthen the JCI.

Furthermore, from the perspective of Arbitrage Pricing Theory (APT), trading volume may also be interpreted as a market-related risk factor reflecting the movement of capital flows. Increased liquidity tends to improve price efficiency and reduce liquidity risk, allowing investors to respond more quickly to positive information in the market.

These results are in line with Wahyudi and Suryanto (2020) who used multiple linear regression and found that trading volume had a positive influence on IHSG in the pre-pandemic period. Situmorang (2024) through the VECM approach also shows that the volume is significant in both the short and long term. In addition, Jabeen et al. (2022) in an emerging market study found that volume is the main determinant of stock indices in periods of high volatility. The consistency of these findings strengthens that trading volume is a strong internal determinant in explaining the movement of the IHSG.

### **The Effect of Inflation on IHSG**

The results of the regression test show that inflation has a negative and significant effect on the IHSG. The regression coefficient of -6,392.285, the t-statistical value of -2.3437, and the p-value of 0.0257 ( $< 0.05$ ) indicate that the second hypothesis is acceptable. Economically, every increase in inflation of one percent is associated with a decrease in the IHSG by 6,392 points. When associated with the average IHSG of 7,055.96 points, the decline represents a correction of around 0.91%, which shows that inflation has a real pressure on the stock market. In other words, relatively small changes in inflation can trigger significant adjustments in the index, so that inflation becomes a sensitive macroeconomic variable in influencing the movement of the IHSG.

During the 2022-2024 research period, inflation is a real macroeconomic factor in influencing the movement of the IHSG. Inflation, which had reached 5.95% in 2022, put pressure on the stock market, before finally declining to below 3% in 2023–2024 and was followed by index stabilization. These fluctuations indicate that the stock market is responsive to changes in price pressures. Theoretically, these results directly support the Fisher Effect, which states that rising inflation increases the nominal discount rate and lowers the real rate of return on investment. In the stock valuation mechanism, rising inflation increases investor returns, depresses stock prices, and ultimately lowers the index. With the acceptance of this hypothesis, the Fisher Effect is proven to be empirically supported in the context of the IHSG post-pandemic period.

Macroeconomically, inflation affects the stock market through several paths: a decrease in purchasing power, an increase in production costs, an increase in risk premiums, and a tighter monetary policy response. The combination of these mechanisms reinforces negative pressure on the stock market. This finding is in line with Lestari and Mahendra (2021) who found a significant negative influence of inflation on the IHSG using multiple linear regression. Kim, Nguyen, and Vo (2024) on a cross-country study also showed that inflation negatively impacts stock markets in developing countries. In addition, Apergis and Eleftheriou (2020) found that

inflationary pressures reduce the performance of stock indices through monetary tightening.

### **The Effect of the Rupiah Exchange Rate on IHSG**

The results of multiple linear regression testing showed that the rupiah exchange rate did not have a significant effect on the Composite Stock Price Index (IHSG). This is reflected in the regression coefficient value of -0.023561, the t-statistical value of -0.2361, and the p-value of 0.8149 which is far above the significance level of 5%. Thus, the third hypothesis that the rupiah exchange rate has a negative effect on the IHSG is statistically unacceptable.

This insignificance indicates that during the 2022-2024 period, changes in the rupiah exchange rate were not a dominant factor in explaining the aggregate variation in the JCI movement. Empirically, the movement of the rupiah exchange rate during the study period tended to be within a relatively controlled range, from around IDR 15,737 per US dollar at the end of 2022 to IDR 14,350 per US dollar at the end of 2024. This relative stability meant that exchange rate fluctuations were not strong enough to trigger a significant response in the composite stock index level.

Furthermore, the IHSG as an aggregate index covers companies from various sectors with different exchange rate exposure characteristics. The impact of the weakening rupiah on companies that depend on imports tends to be negative, while export-oriented companies have the potential to benefit from increased price competitiveness. In these conditions, the influence of the exchange rate works sectorally and produces a balancing effect, so that the net impact on the IHSG is weak. The findings of this hypothesis rejection show that the theory of Purchasing Power Parity (PPP) is not empirically supported in the context of this study. Theoretically, the weakening of the domestic currency should affect the competitiveness of export-import as well as the risk perception of foreign investors, which ultimately has an impact on the stock market. However, in the 2022–2024 period, this mechanism is not significantly reflected in the IHSG movement.

This can be explained by the IHSG structure which is aggregate and consists of sectors with different exchange rate exposures. The negative impact on the import-based sector and the positive impact on the export sector can neutralize each other, so that the net effect on the index becomes insignificant. These findings are consistent with Situmorang (2024) who found that exchange rates are insignificant in both the short and long term, Suryanto (2021) who showed that the influence of the exchange rate depends on the structure of the sector, and Kurniawati (2022) who found that exchange rates are insignificant when volatility is relatively controlled.

### **The Effect of Interest Rates on IHSG**

The results of multiple linear regression testing showed that the interest rate had no significant effect on the IHSG, which was shown by the t-statistic value of 1.8979 and the p-value of 0.0671 which was slightly above the significance level of 5%. Thus, the fourth hypothesis that the interest rate has a negative effect on the IHSG is statistically unacceptable. This insignificance shows that during the 2022–2024 period, the increase in BI7DRR from 3.50% to around 6.00% did not directly pressure the IHSG. The policy is perceived by the market as a measure to maintain macro stability and control inflation, so that negative effects through the asset substitution mechanism do not work dominantly.

Theoretically, these results show that Asset Substitution Theory and Interest Rate Parity (IRP) are not supported in the context of this study. Although the theory states that interest rate hikes encourage the shift of funds from stocks to fixed-interest instruments, the mechanism is not significantly confirmed in the IHSG. These findings are in line with Ichwanudin (2023), Situmorang (2024), and Prabowo (2022) who found that the influence of interest rates on the IHSG is weak or contextual. This consistency shows that in the post-pandemic period, expectations of economic stability are more dominant than the mechanical effects of interest rate hikes.

## CONCLUSION

This study analyzes the effect of stock trading volume, inflation, the rupiah exchange rate, and interest rates on the movement of the Composite Stock Price Index (IHSG) during the period January 2022 to December 2024, which represents the post-pandemic economic recovery phase characterized by global inflationary pressures, monetary tightening, and exchange rate volatility. Using monthly data and a multiple linear regression approach that meets classical assumption requirements, the findings show that stock trading volume has a positive and significant effect on IHSG, indicating that higher market liquidity and investor participation strengthen the index. Conversely, inflation has a significant negative effect, reflecting that rising prices reduce purchasing power, increase production costs, and create economic uncertainty that pressures stock market performance. Meanwhile, the rupiah exchange rate and interest rates do not have a significant direct effect on IHSG movements, suggesting that their impacts tend to be sectoral or context-dependent and may offset each other at the aggregate level. Overall, the results indicate that IHSG movements during the study period are influenced by the interaction between internal market dynamics and macroeconomic conditions, emphasizing the importance of a multifactor approach in understanding stock market behavior and the need to maintain both market liquidity and macroeconomic stability to support sustainable capital market performance. Future research is recommended to incorporate sectoral analysis, longer observation periods, or additional variables such as global financial indicators to better capture the complexity of stock market behavior.

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