

THE EFFECT OF INFLATION AND EXCHANGE RATE ON THE SHARE PRICES OF TRANSPORTATION SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to determine and analyze to what extent the effect of Inflation and Exchange Rates on share prices of transportation sub-sector companies listed on the Indonesia Stock Exchange. This study is a quantitative type of research method. The method of analysis employs multiple linear regression. The results of the study indicate that inflation and exchange rates simultaneously have no significant effect on the share prices in transportation sub-sector companies listed on the Indonesia Stock Exchange. The inflation value and exchange rate are projected with the Middle Exchange Rate to affect the share price of the transportation sub-sector. Partially, inflation has no significant effect on share prices. In general, inflation is a tendency to increase the price of goods continuously, it is caused by the amount of money circulating higher than the available goods and services. Partially, the exchange rate has no significant effect on share prices. There is no effect of the Exchange Rate on share prices in transportation sub-sector companies because the movement of the Rupiah exchange rate against foreign currencies (dollars) is not too significant.

Keywords: *Inflation, Exchange Rate, Share Price.*

A. INTRODUCTION

As a developing country, carrying out development is one of the spearheads that can lead Indonesia to become a developed nation. The State of Indonesia has carried out development in various fields, one of which is in the economic sector. The development of the economy in Indonesia continues to show improvement from year to year. In addition to increasing the vibrancy of the Indonesian economy, this condition provides convenience for the community where there are already many goods and services offered by companies to meet their daily needs. People don't have to worry about finding what they need because everything is readily available and easy to find. The many requests and demands of a diverse society give rise to intense competition for changes in finding and occupying the market.

According to Kasmir (2016:185) Share prices are proprietary securities, meaning that the shareholder is the owner of the company, the larger the shares they have, the greater their power in the company. Stock prices occur on the stock exchange at a certain time. Stock prices can change up or down in a very fast time relationship, stock prices can change in a matter of minutes and can even change in seconds. This is possible because it depends on demand and supply between stock buyers and stock sellers (Darmadji & Fakhruddin, 2012:102).

Stock prices in this study were measured using closing prices, namely by averaging the January to December stock prices of stock investments, stock prices are formed through the forces of demand and supply (Sartono, 2012).

According to Martalena & Malinda (2011:57) these are several factors that affect stock prices, including inflation and exchange rates. Inflation is an economic indicator that causes an increase in the price of goods and services in a period. The existence of high inflation will cause an increase in production costs. The inflation rate is the percentage annual increase in

the general price level as measured by the consumer price index. With inflation, the price of goods will increase, so that people's purchasing power will decrease. This will reduce investor interest in investing and there will be a decrease in the company's stock price (Nofiatin, 2013). In this study, inflation is measured using the consumer price index, or better known as the consumer price index (CPI), which is the price index of goods that are always used by consumers (Sukirno, 2015).

In addition to inflation, stock prices are also influenced by exchange rates. The exchange rate, which is often called the exchange rate, is the amount of a certain currency that can be exchanged against one unit of another currency. The rupiah exchange rate against other currencies affects a company, because companies that use production materials from abroad will experience an increase in the value of debt if the value of the rupiah currency against foreign currencies decreases or depreciates, the exchange rate is also very influential for companies that want to invest, because if the foreign exchange market is more attractive than the capital market, investors will generally switch to the foreign exchange market (Melyani & Esra, 2021). The exchange rate is measured using the Middle Exchange Rate. The middle rate between the selling rate and the buying rate for foreign exchange is the national currency set by the central bank at a certain time (Sukirno & Sadono, 2013).

The object of this research was carried out in the Transportation Sub Sector which is listed on the Indonesia Stock Exchange. The Transportation Sector is one of the sectors listed on the Indonesia Stock Exchange. The importance of the role of the transportation sector in people's lives is driven by the increasing need for transportation services for the community for mobility and the transportation of goods throughout the region, which has pushed the transportation sector to become one of the most important supporting human activities and has an impact on the Indonesian economy.

Based on reports on the average share price of companies in the transportation sub-sector, it can be seen that from 2016 to 2020 there has been a decrease in share prices. From 2016 to 2017 the share price fell by Rp.58. In 2018, the average share price decreased by Rp.92. In 2019 the average share price fell by Rp.24. Whereas in 2020 the average share price also decreased by IDR 66. In general, the decline in share prices of companies in the transportation sub-sector was due to declining company performance, competition in the business and economic world that is currently happening is one of the causes for company management being required to be able to maintain and improve company performance in order to survive and compete in the business world. Every company seeks to improve performance so that investors believe in the company's prospects in the future. High competition in the business world requires companies to be able to increase and maximize the wealth of company owners or shareholders.

With the better performance of the company, it is expected that the company's stock price will also increase. The existence of control over the performance of this company will make managers use debt at a low level to anticipate the possibility of a company bankruptcy.

The share price is the successful management of the company where market power is indicated by the company's stock trading transactions in the capital market. Inflation affects stock price movements. An increase in inflation is a negative signal for investors in the capital market. High inflation will have an impact on increasing the company's cost of capital, so that companies will experience investment competition, which means that there is a tendency for investors to invest in the money market and of course it can increase stock prices in the capital market which have decreased significantly, very high inflation rates greatly affect economic activities such as on investment and stock prices. In addition, the exchange rate also affects the movement of a company's stock price. The exchange rate is one of the indicators that affect activity in the stock market and money market because investors tend to be careful when making investments. The decline in the rupiah exchange rate against foreign currencies,

especially the US dollar, had a negative impact on the economy and capital markets, including stock trading.

B. LITERATURE REVIEW

1. Definition of Inflation

Inflation According to Putong (2013:276) Inflation is defined as an increase in commodity prices caused by an asynchronous commodity procurement system program with the level of income owned by people in a particular country. Inflation will not become an economic problem if it is accompanied by sufficient availability of the necessary commodities and followed by an increase in income levels that is greater than the inflation rate.

Inflation According to Fahmi (2014:67) inflation is a situation that describes a situation where the condition of goods increases and the value of a currency weakens. Inflation is a general increase in the price of goods caused by a decrease in the value of a currency in a certain period.

According to Afrida and Iskandar (2018) Inflation is an increase in prices that occurs continuously and at that time the supply of goods and services experiences scarcity, while consumers have to spend more money to get the same goods and services. When inflation increases, the cost of living or spending will also increase.

2. Exchange Rate

According to Mahyus Ekananda (2014:165) the exchange rate is the price of a currency relative to the currency of another country. The exchange rate plays an important role in purchasing decisions, because the exchange rate allows us to translate the prices of various countries into one common language.

The exchange rate is one of the most important prices in an open economy considering such a large influence on the current account balance and other macroeconomic variables (Sukirno & Sadono, 2013:397).

Exchange rates according to Nopirin (2012:163) Currency exchange rates are prices in the exchange of two different currencies, there will be a comparison of the value or price between the two currencies, this comparison of values is called the exchange rate. The exchange rate of a currency which is the result of the interaction between the forces of demand and supply that occur in the foreign exchange market.

3. Stock Price

According to Sartono (2012:192) states that stock prices are formed through a supply and demand mechanism in the capital market. If a stock experiences excess demand, the stock price tends to rise. Conversely, if there is an excess supply, the stock price tends to fall.

According to Darmadji & Fakhruddin (2012:102) Prices that occur on the exchange at a certain time. Common stock prices change up or down in a matter that is so fast. Stock prices can change in a matter of minutes and can even change in seconds. This is possible because it depends on the demand and supply between the shares and the seller of the shares.

According to Jogiyanto (2013:143) The share price is the price of a valid share and the formation of the share price through requests and offers of shares on the stock exchange market. Thus, an increase in stock prices can foster a sense of confidence among investors in the company's prospects in the future.

C. METHOD

This research is based on a descriptive research type and its quantitative method is designed to determine the impact or relationship between two or more variables. The object of this research is the Transportation Sub Sector which is listed on the Indonesia Stock Exchange.

The population of this study are all companies in the Transportation Sub Sector which are listed on the Indonesia Stock Exchange. Population According to Sugiyono (Sugiyono, 2018 p,130) namely the generation area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The sampling technique used in this research is a purposive sampling technique, namely a data sampling technique based on certain considerations. The data collection method used in this study is to use additional data by documenting or copying documents listed on the Indonesia Stock Exchange.

D. RESULTS AND DISCUSSION

1. Normality test

The normality test in the regression model is used to test whether the residual values resulting from the regression are normally distributed. A good regression model is a model with normally distributed residual values. The criterion for decision making for normally distributed data is if it has a significance value $>$ alpha which is usually 5% (0.05). The results of the normality test are as presented in the following figure:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		110
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	574.77854990
Most Extreme Differences	Absolute	.250
	Positive	.250
	Negative	-.228
Test Statistic		.250
Asymp. Sig. (2-tailed)		.109 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Processed Data SPSS 24, 2022

Based on the normality test in the table above, the Kolmogrov Smirnov values for the Inflation, Exchange Rate, and Stock Prices variables obtained a significance value of 0.109 $>$ 0.05. If you look at the normality test results above, all variables obtain a significant value greater than 5% (0.05). So, it can be concluded that the data has a normal distribution, because all variables have a significance value greater than the Alpha value.

2. Multicollinearity Test

The multicollinearity test is a test conducted to determine whether there is intercorrelation or collinearity between independent variables in a regression model. To detect whether there is multicollinearity by looking at the VIF (Variance Inflation Factor). If the VIF value is less than 10 and the tolerance is greater than 0.1, multicollinearity will not occur. For more details, see the table below:

Table 2. Multicollinearity Test Results
Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Inflation (X1)	.903	1.108
Exchange Rate (X2)	.903	1.108

a. Dependent Variable: Stoke Price (Y)

Source: Processed Data SPSS 24, 2022

Based on the test results, the VIF value was obtained from the Inflation variable (1.108), and the VIF value from the Exchange Rate variable (1.108). Because the VIF values of all these variables are less than 10, and the tolerance of the two variables is greater than 0.1, it can be concluded that there is no multicollinearity barrier, or in other words, the regression model has no symptoms of multicollinearity.

3. Heteroscedasticity Test

Heteroscedasticity test is a test that assesses whether there is an inequality of variance from the residuals for all observations in the linear regression model. This test is one of the classic assumption tests that must be carried out in linear regression. The basis for making decisions in the heteroscedasticity test with the Scatterplot Graph is as follows: If there is a certain pattern on the scatterplot graph, such as the dots forming a regular pattern (wavy, spread, then narrow) then it can be concluded that heteroscedasticity has occurred. On the other hand, if there is no clear pattern and the dots spread, then there is no indication of heteroscedasticity. The results of the heteroscedasticity test can be seen in the following figure:

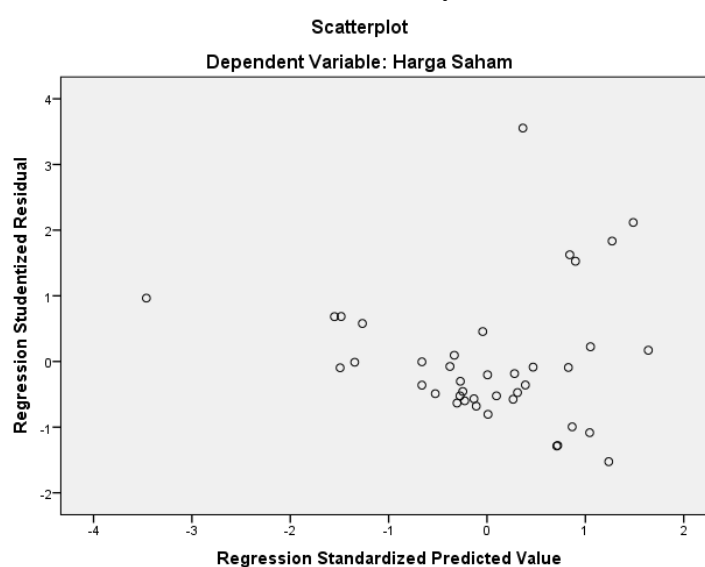


Figure 1. Heteroscedasticity Test Results

As can be seen from the image above, these points are scattered randomly on the Y-axis and above and below zero. So, it can be concluded that the regression model does not have heteroscedasticity.

4. Autocorrelation Test

Autocorrelation test is used to determine whether there are deviations from autocorrelation, autocorrelation is the correlation that occurs between residuals or observations and other observations in the regression model. The prerequisite that must be met is that there

is no autocorrelation in the regression model. The test method commonly used is the Durbin Watson test (dW test) under the following conditions:

- If dW is less than dL or greater than (4-dL), the null hypothesis is rejected, which means there is autocorrelation.
- If dW is between dU and (4-dU), the null hypothesis is accepted, which means that there is no autocorrelation.
- If dW is between dL and dU or (4-dU) and (4-dL), no definite conclusion can be drawn. The du and dl values can be obtained from the Durbin Watson statistical tables, which depend on the number of observations and the number of explanatory variables. The results of the autocorrelation test are as follows:

Table 3. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.142 ^a	.020	.002	580.125	2.237

a. Predictors: (Constant), Kurs (X2), Inflasi (X1)

b. Dependent Variable: Harga Saham (Y)

Source: Processed Data SPSS 24, 2022

From the results of data processing, SPSS 24 shows that the Durbin Watson value is $dW = 2.237$. Given that n (amount of data) = 110 and k (independent variables) = 2, dL (lower limit) = 1.65 and dU (upper limit) = 1.72. Then $(4-dU)$ can be calculated, which is $4-1.72 = 2.28$. Because the value of $dU = 1.72 < 2.237 < 2.28$ means it can be concluded that the regression data does not have autocorrelation.

5. Hypothesis test

With the help of the SPSS program, the results of testing the impact of the regression model (simultaneously) of inflation and exchange rates on stock prices are as follows:

Table 4. Simultaneous Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	741521.597	2	370760.799	1.102	.336 ^b
	Residual	36010371.580	107	336545.529		
	Total	36751893.170	109			

a. Dependent Variable: Harga Saham (Y)

b. Predictors: (Constant), Kurs (X2), Inflasi (X1)

Source: Processed Data SPSS 24, 2022

Based on the results of the F test in the table above, it can be seen that the F-count value is 1.102 and the F-table value is $(n-k-1) = 3.08$. This shows that the F-count value $< F$ -table and the significant value (sig) obtained is 0.336 which is greater than $\alpha = 0.05$. These results indicate that inflation (X1) and exchange rates (X2) simultaneously have no significant effect on stock prices (Y) in the transportation sub-sector companies listed on the Indonesia Stock Exchange. So, the hypothesis states that inflation (X1) and exchange rates (X2) simultaneously have a significant effect on stock prices (Y) in transportation sub-sector companies listed on the Indonesia Stock Exchange. Rejected.

After using the f test to determine that there is a joint effect, it will be partially tested by the t test, because even if it is carried out together, there may be some variables that have no effect partially. The criteria for accepting and rejecting several hypotheses using the t test are:

- If the significance level \leq significance $\alpha = 0.05$, there is a partial effect.
- If the significance level \geq significance $\alpha = 0.05$, there is no partial effect.

Table 5. Partial Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1611.874	1691.285		.953	.343
Inflation (X1)	74.066	90.505	.082	.818	.415
Exchange Rate (X2)	-.106	.115	-.093	-.921	.359

a. Dependent Variable: Stoke Price (Y)

Source: Processed Data SPSS 24, 2022

The significance test is used to determine the significance level of the influence of the Inflation (X1) and Exchange Rate (X2) variables on Stock Prices (Y) so that a decision on hypothesis testing can be taken based on the following calculation results:

The statistical test obtained a significance value for the Inflation variable (X1) of 0.415 > alpha (0.05) and t-table = 1.982, t-count = 0.818. This shows that the t-count value < t-table means that inflation (X1) has no significant effect on stock prices (Y) in the transportation sub-sector companies listed on the Indonesia Stock Exchange. The hypothesis states that inflation (X1) partially has a significant effect on stock prices (Y) in the transportation sub-sector companies listed on the Indonesia Stock Exchange. Rejected.

The statistical test obtained a significance value for the Exchange Rate variable (X2) of 0.359 > alpha (0.05) and t-table = 1.982, t-count = -0.921. This shows that the t-count value < t-table means that the Exchange Rate (X2) has no significant effect on the Share Price (Y) in the Transportation sub-sector companies listed on the Indonesia Stock Exchange. The hypothesis states that the Exchange Rate (X2) partially has a significant effect on the Share Price (Y) of the Transportation sub-sector companies listed on the Indonesia Stock Exchange. Rejected.

6. Effect of Inflation and Exchange Rate Simultaneously on Stock Prices in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange.

Based on the results of the data analysis that has been carried out, it is proven that inflation and exchange rates together have no effect on stock prices. This can be seen from the F-count value of 1.102 and the F-table value of (n-k-1) = 3.08. This shows that the F-count value < F-table and the significant value (sig) obtained is 0.336 which is greater than $\alpha = 0.05$. These results indicate that inflation and exchange rates simultaneously have no significant effect on stock prices in the transportation sub-sector companies listed on the Indonesia Stock Exchange. There is no effect of inflation and the exchange rate on stock prices because the inflation that occurred during the year of observation was relatively stable and considered reasonable. Under these conditions the effect of inflation on transportation stock prices is not too significant because stable inflation does not have a direct impact on stock prices.

Inflation with a slow growth rate and is in the single digit position or below 10%, which means it is classified as stable and under control. Low and stable inflation has no impact on the level of company profitability because there is no increase in production costs. Inflation of less than 10% can still be accepted by the market because the inflation rate is still in the low category. This affects investors' interest in investing and ultimately does not significantly affect fluctuations in transportation stocks (Harsono and Worokinasih, 2018). In theory, the inflation rate can have a positive or negative effect depending on the degree of inflation itself. High inflation can bring down stock prices in the market, while very low inflation will result in very sluggish economic growth, and in the end share prices will also move slowly. This is what causes investors not to pay attention to the stable inflation rate or move slowly to make decisions in investing in the capital market.

Likewise with the exchange rate which has no effect on stock prices. Good ability in managing its finances means that the company is not affected by the exchange rate that occurs. This ability keeps investor confidence maintained and does not decrease due to macroeconomic (exchange rate) shocks. In this case, the company still uses all materials that come from within the country, so the company is not affected by the exchange rate. From this description it can be concluded that the exchange rate has no effect and is not significant on the share prices of Property and Real Estate companies listed on the Indonesia Stock Exchange. The phenomenon of the economic crisis in Indonesia in 1997 showed the relationship between macroeconomic conditions and stock performance so that the weakening of the rupiah exchange rate had a major impact on the capital market in Indonesia. Logically, the value of the rupiah exchange rate has a positive impact on stock prices (Maryanne, 2009) .

The results of this study are in line with research conducted by Maronrong (2019) on the effect of inflation and the rupiah exchange rate on stock prices in property and real estate companies in Indonesia. The results of the study stated simultaneously that inflation and the Rupiah exchange rate had no significant effect on stock prices in property and real estate companies listed on the Indonesia Stock Exchange. This shows that inflation and exchange rates do not significantly affect the rise and fall of property and real estate company stock prices. There are other factors not examined in this study that affect stock prices.

7. Partial Effect of Inflation on Stock Prices in Transportation Sub Sector Companies Listed on the Indonesia Stock Exchange.

The results of hypothesis testing show that partially inflation has no significant effect on stock prices. This can be seen in the significance value for the Stock Price variable of 0.415 which is greater than the alpha significance value (0.05). Inflation is a tendency to increase the price of goods in general continuously, which is caused by too much money in circulation compared to the goods and services available. There is no effect of inflation on stock prices other than because the inflation rate is still mild or categorized as reasonable. This absence of a significant effect indicates that the size of inflation in 2016 to 2020 will not have a major impact on the rise and fall of stock prices. These results indicate that inflation conditions cause investors not to want to speculate or tend to wait until inflation conditions are more stable, so that the risk of loss experienced by investors is not large (Maryanne, 2009).

In addition to the company's ability to manage its financial performance, the company is not affected by the inflation that occurs. This ability keeps investor confidence maintained and not decreased due to inflationary shocks. Inflation will reduce purchasing power and decrease the value of company assets (Suriyani & Sudiarta, 2018). Inflation that is too high can also reduce the level of real income that investors get from their investments (Kewall, 2012). Inflation has no effect on stock prices. This happens because the company is able to maintain investor confidence well, while maintaining the stability of the company's financial performance.

The results of this study are in line with research conducted by Wicaksono (2018) entitled Effects of Inflation, Rupiah Exchange Rates and Interest Rates on the Stock Price Index of Consumer Goods Sector Companies with the research results stating that inflation has no effect on stock prices. This is because inflation is stable so that it does not have a significant impact on stock price movements.

8. The Influence of Partial Exchange Rates on Share Prices in Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange.

The results of hypothesis testing illustrate that the exchange rate has no significant effect on stock prices. This can be seen from the significance value for the exchange rate of

0.359 which is greater than alpha (0.05). There is no effect of the exchange rate on stock prices in the Transportation sub-sector companies due to the insignificant movement of the rupiah exchange rate against foreign currencies (Dollar).

Buana (2016) argues that there is no significant effect of the exchange rate on stock prices because there could be differences in the targets of each company, which partly rely on imports and partly on export activities. In addition, some long-term investors believe that the impact of fluctuations in the Rupiah exchange rate is only temporary.

The absence of a significant effect on the Stock Price Index is also due to the possibility that investors tend to keep investing in the form of the exchange rate (USD/IDR) even though the exchange rate (USD/IDR) has increased or decreased. Investors think that the increase and decrease in the value of the exchange rate (USD/IDR) does not have a major impact on the economy. So that investors do not sell shares, but still maintain their shares on the Indonesia Stock Exchange (IDX). So, an increase or decrease in the exchange rate (USD/IDR) will not affect the Stock Price Index on the Indonesia Stock Exchange (IDX).

The results of this study are in line with research conducted by Andriana (Andriana, 2015) *The Effect of Exchange Rates on Stock Prices*. The results of the study show that there is no effect of exchange rates on stock prices. Good ability in managing its finances means that the company is not affected by the exchange rate that occurs.

E. CONCLUSION

Based on the results of data analysis and statistical hypothesis testing in this study, the following conclusions can be drawn: Inflation and Exchange Rates simultaneously have no significant effect on stock prices in the Transportation sub-sector companies listed on the Indonesia Stock Exchange. Meanwhile, inflation partially has no significant effect on stock prices in Transportation sub-sector companies listed on the Indonesia Stock Exchange and Exchange Rates partially has no significant effect on stock prices in Transportation sub-sector companies listed on the Indonesia Stock Exchange.

Based on the results of the research and conclusions above, the authors put forward the following suggestions: It is recommended that companies in the Transportation sub-sector, companies should consider factors that do not affect stock prices such as inflation and exchange rates because simultaneously or partially it is proven that these two variables have no effect on stock prices. So, it needs to be re-evaluated for future improvement of the company. For future researchers, it is advisable to examine other variables that also influence stock prices and it is advisable to extend the research period, so that a better picture of the condition of the company under study will be obtained.

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