



**ANALYSIS OF THE INFLUENCE OF EXCHANGE RATES, INTEREST RATES AND INFLATION ON STOCK PRICE INDICES (CASE STUDY ON TRANSPORTATION COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE)**

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**(Naskah diterima: 1 April 2025, disetujui: 28 April 2025)**

**Abstract**

*This research aims to analyze the influence of exchange rates, interest rates and inflation on the stock price index of transportation companies listed on the Indonesia Stock Exchange from 2019 to 2023. Using the multiple linear regression method, this research examines the relationship between these macroeconomic variables and fluctuations. stock price. The results of the analysis show that although the model has a high coefficient of determination ( $R^2 = 95\%$ ), the influence of each variable is not always statistically significant. Exchange rates and interest rates tend to have a negative relationship with stock prices, while inflation shows varying impacts depending on economic conditions. These findings reflect the importance of macroeconomic stability in supporting capital market performance and providing insight for investors and policy makers in making investment decisions. This research also highlights the need for further studies to understand the dynamics of the relationship between these variables in the context of the transportation sector in Indonesia.*

**Keywords:** Exchange rate, Interest Rates, Inflation, Stock Price Index.

**Abstrak**

Riset ini bertujuan untuk menganalisis pengaruh nilai tukar, suku bunga, dan inflasi terhadap indeks harga saham perusahaan transportasi yang tercatat di Bursa Efek Indonesia dari tahun 2019 hingga 2023. Dengan menggunakan metode regresi linier berganda, penelitian ini mengkaji hubungan antara variabel ekonomi makro dan fluktuasi tersebut. harga saham. Hasil analisis menunjukkan bahwa meskipun model memiliki koefisien penentuan yang tinggi ( $R^2 = 95\%$ ), pengaruh masing-masing variabel tidak selalu signifikan secara statistik. Nilai tukar dan suku bunga cenderung memiliki hubungan negatif dengan harga saham, sedangkan inflasi menunjukkan dampak yang bervariasi tergantung pada kondisi ekonomi. Temuan ini mencerminkan pentingnya stabilitas makroekonomi dalam mendukung kinerja pasar modal dan memberikan wawasan bagi investor dan pengambil kebijakan dalam mengambil keputusan investasi. Penelitian ini juga menyoroti perlunya penelitian lebih lanjut untuk memahami dinamika hubungan.

**Kata kunci:** Nilai tukar, Suku Bunga, Inflasi, Indeks Harga Saham.

**I. INTRODUCTION**

In the era of globalization, capital owners can choose various types of investments to invest their capital. The growth of international trade and investment provides opportunities for these companies to expand their market reach and improve operational efficiency. The

capital market has a big role in a country's economy, where the capital market can be an alternative source of financing for company activities. However, challenges such as exchange rate fluctuations, rising interest rates, and inflation also affect their financial performance. Stock prices have declined sharply, causing significant losses for investors. The recent globalization process has caused most countries to pay great attention to the capital market because it has an important and strategic role for the economic resilience of emerging markets that are very vulnerable to macroeconomic conditions. On the other hand, the presence of capital market institutions in Indonesia adds to the interest.

According to Law of the Republic of Indonesia No. 8 of 1995 concerning the Capital Market, the capital market or capital market is an activity related to Public Offerings and Securities trading, Public Companies related to the Securities they issue, issuers, and institutions and professions related to Securities. stocks, bonds, shares of collective bargaining participants, futures contracts for securities, and any derivatives of such Securities.

The stock price table above the transportation companies on the Indonesia Stock Exchange between 2019 and 2023 reflect the diverse dynamics in this industry. PT Garuda Indonesia (GIAA) experienced a sharp decline from 456.62 IDR in 2019 to only 69.00 IDR in 2023, reflecting the major challenges due to the COVID-19 pandemic. On the other hand, PT Blue Bird (BIRD) showed resilience with a stable share price and increased to 1,790 IDR in 2023 after falling in previous years. PT Adi Sarana Armada (ASSA) experienced significant fluctuations, reaching a peak of 3,320 IDR in 2021 before dropping back to around 790 IDR. Meanwhile, PT WEHA Transport Indonesia (WEHA) and PT Steady Safe (SAFE) showed a positive trend with an increase in share prices to 167 IDR and 350 IDR respectively in 2023. Overall, the transportation sector showed a strong recovery in line with the increase in demand for services post-pandemic.

The development of a country's stock index is influenced by various factors, which can generally be categorized into two types, namely internal factors and external factors. Internal factors are related to the company's financial condition. Meanwhile, external factors are related to macroeconomic variables. External factors that affect the movement of the Composite Stock Price Index (JCI) include inflation, exchange rates, and interest rates. In journals (Riska, 2024). Macroeconomics is divided into 3 (three) variables, including inflation, interest rates, and exchange rates. Inflation is the process of increasing general prices continuously, according to Putong (2008:133). It is said that inflation if the increase in the price of other goods spreads widely, resulting in an increase. Stock prices will decline if

inflation increases, while economic growth will move slowly if inflation is very low and stock prices will move slowly. High inflation will have an impact on the rise.

Interest rate is the price that must be paid in the event of an exchange between one Rupiah now and one Rupiah later. The existence of an unreasonable increase in interest rates will make it difficult for the business world to pay interest expenses and liabilities, because high interest rates will increase the burden on the company so that it will directly reduce the company's profits. In journals (Ersah, 2019). Inflation is a tendency to increase the price of goods or services continuously or can be interpreted as a decrease in the overall value of money, the higher the price, the lower the value of money. In journals (Savira, 2021). The exchange rate is the price of the rupiah against the currency of another country. So, the rupiah exchange rate is the value of the rupiah currency that is translated into the currency of another country. In journals (Apen, 2019).

## **II. THEORETICAL STUDIES**

### **Capital Markets**

The capital market is a market for various long-term financial instruments that can be traded, both debt securities (bonds), equities (stocks), mutual funds, derivative instruments and other instruments. The capital market is a funding suggestion for companies and other agencies (for example, the government), and as a means of investment activities. According to the Capital Market Law, article 1 No. 13 provides a definition of the capital market, namely "as activities related to public offerings and securities trading, public companies related to issued securities, as well as institutions and professions related to securities". The capital market in general, according to the Decree of the Minister of Finance of the Republic of Indonesia No. 1548/KMK/1990 concerning capital market regulations, is an organized financial system, including commercial banks and all intermediary institutions in the financial sector, as well as all securities in circulation. While the narrow meaning of the market.

### **Stock Price**

The pricing of stocks in the market is driven by supply and demand factors. Stock prices reflect the market value of a company's shares at a certain time, and not the nominal price of shares (Yuliani, 2020). According to Sunariyah (2013), stock prices are the prices formed when stock trading takes place on the stock market. When the stock exchange closes, the last recorded price is known as the market closing price. This is a common thing in the world of investment. In the journal (Agustin, 2023).

### **Rupiah Exchange Rate**

The rupiah exchange rate or also called the rupiah exchange rate is a comparison of the value or price of the rupiah currency with other currencies. According to [www.bi.go.id](http://www.bi.go.id), what is meant by the exchange rate is the exchange rate of a country's monetary unit against another country. An exchange rate or also known as a rate in finance is an agreement known as the currency exchange rate for current or future payments, between two currencies of each country or region. According to (Siamat, 2008), the exchange rate is the price of a currency expressed in foreign currencies. The rupiah exchange rate can be said to be the price or amount or value of the rupiah currency to obtain or buy foreign currency. In journals (Stefani, 2018) Suku Bunga.

According to (Eduardus, 2018) the interest rate is a proxy for investors in determining the rate of return indicated on investment letters. Meanwhile, according to Sunariyah (2011:82), the interest rate is the price of the loan that the debtor must pay to the creditor. So the researcher concludes that interest rates are the profits obtained on the funds invested. The higher the interest rate, the investor will withdraw his investment in the capital market and move to other investments in the form of savings and deposits. In journals (Kurniawan, 2019).

### **Inflation**

Inflation is a continuous increase in prices over a period of time. An increase in the price of one or two products cannot be called inflation unless the increase extends to other products or causes a price increase ([bi.go.id](http://bi.go.id), 2020). High and unstable inflation can have a negative impact on people's socio-economic conditions. This can lead to a decrease in the value of the currency and people's purchasing power (Wulandari, 2022). Increasing and erratic inflation can cause the risk of investment in financial assets to also increase (Muhardi, 2013). This can cause investors' interest in investing in the capital market to decrease, thus affecting stock prices. In journals (RASYAD, 2021).

## **III. RESEARCH METHODS**

### **Types of Research**

The research used is an empirical study using secondary data which is the result of observation and documentation. The data was obtained from the Central Statistics Agency (BPS), the Indonesia Stock Exchange (IDX) and Bank Indonesia (BI). The data on interest rates and inflation are data that has been determined by Bank Indonesia. Meanwhile, the exchange rate is a comparison of the rupiah exchange rate against the US dollar in 2019-2023. Based on the type of research used, this study uses quantitative data where the data is

in the form of numbers which are then calculated to get a conclusion. The variables of this study include dependent variables and independent variables.

### Research Place

**Research Place** This research was conducted on transportation companies listed on the Indonesia Stock Exchange in the 2019-2023 period using internet media through the official website of the Indonesia Stock Exchange, namely [www.idx.co.id](http://www.idx.co.id), [www.bi.go.id](http://www.bi.go.id), <https://finance.yahoo.com/>, <https://www.idnfinancials.com> and other sources that can support this research. The Indonesia Stock Exchange (IDX) and Bank Indonesia were chosen as the place for research because they are considered to have complete, accurate, and well-organized data.

### Population and sample

In this study, the population and sample used are the stock price index of transportation sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Based on the sampling method, namely purposive sampling, only companies that meet the criteria are used as Sample. Data

### Collection Techniques

According to Sugiyono (2016:224), data collection techniques are the most strategic step in research, because the main purpose of research is to obtain data. The data collection technique in this study is the documentation method. The data was obtained from Central Statistics Agency

(BPS), Indonesia Stock Exchange (IDX) and Bank Indonesia (BI). The data on interest rates and inflation are data that has been determined by Bank Indonesia. Meanwhile, the exchange rate is a comparison of the rupiah exchange rate against the US dollar in 2019-2023.

### Data Analysis Techniques

The data analysis technique used in this study is quantitative analysis. The analysis was carried out on the financial statements of the transportation sub-sector listed on the IDX for the 2019-2023 period which will be studied. This data is in the form of numbers (numerical) which will then be processed through Eviews 12.0 for windows.

### Model Summary

	Model R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,975 <sup>a</sup>	,950	,800	,02173

a. Predictors: (Constant), Inflasi (X3), Suku Bunga(X2), Nilai Tukar (X1)

*Sumber: Olah data SPSS*

## Data Analysis Methods

This research is an associative research method, which is a research method used to determine the relationship or influence of two or more variables. This study uses the Ordinary Least Square analysis.

## IV. RESEARCH RESULTS

Below will be presented an appendix of the multiple linear regression used in the study. The results are presented in the following:

### Multiple Linear Regression Test Results

#### Regression

The results of the regression analysis shown in the summary model show that this model has an R value of 0.975, which indicates a very strong relationship between the independent variables of Exchange Rate (X1), Interest Rate (X2), Inflation (X3) and dependent variables. An R-Square value of 0.950 indicates that 95% of the variation in the dependent variables can be explained by the combination of those independent variables, demonstrating the model's excellent predictive power.

The Adjusted R Square of 0.800 indicates that after considering the number of independent variables in the model, the proportion of the described variation remains significant, despite the risk of overfitting. The Std. Error of the Estimate value of 0.02173 indicates that the average error in the model's prediction is quite small, indicating high accuracy in the estimation of the dependent variables.

Overall, these results show that the regression model constructed is effective in explaining the relationship between the variables studied. However, further analysis is needed to evaluate the significance of each coefficient and to ensure the absence of multicollinearity problems among independent variables.

### Anova Test Results (Variance Analysis)

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,009	3	,003	6,321	,283 <sup>b</sup>
	Residual	,000	1	,000		
	Total	,009	4			

a. Dependent Variable: Stock Price Index

b. Predictors: (Constant), Inflation (x3), Interest Rate(X2), Exchange Rate (X1)

Source: Processed Data

Based on the Table, it can be seen that the F-calculation value obtained is 6.321 with a significance value (Sig.) of 0.283. This value indicates that there is no significant effect of the independent variable (Inflation, Interest Rate, and Exchange Rate) on the dependent variable (Stock Price Index) at the commonly used significance level ( $\alpha = 0.05$ ). The significance value is  $(0.283) > \alpha (0.05)$ , which means it fails to reject the Zero hypothesis. In other words, the independent variables tested did not have a significant influence on the Stock Price Index in this model.

The total Sum of Squares is 0.009 which is divided into two components: the Sum of Squares for regression (0.009) and the Sum of Squares for the residual (0.000). This suggests that all variations in the data can be explained by the regression model used. The mean square for regression is 0.003 and the residual is 0.000. This shows that despite the variations described by the regression model, the contribution of each independent variable is very small.

Based on the results of the hypothesis test F (joint test), the results were obtained that "there is a significant influence of Exchange Rate, Interest Rate, and Inflation simultaneously on the IHS on the IDX". Based on the results of the calculation above, it can be explained that basically the three factors raised by the author in this study, have a significant influence on IHS on the IDX. The contribution of Exchange Rate, Interest Rate, and Inflation factors to IHS is very small. Therefore, according to the author, if investors want to buy shares on the IDX, they must not only take into account the exchange rate, interest rate, and inflation rate, but must also consider other micro factors, such as the company's financial performance, including liquidity levels, profitability, solvency, price earning ratio, earning per share, dividend payout ratio, and other micro factors. In addition, investors must also consider macro factors, such as gross domestic product, active.

1. Coefficient of Determination  
 $= R^2 \times 100\%$   
 $= 0,975^2 \times 100\%$   
 $= 95,0\%$
2. Coefficient of Determination X1 terhadap Y  
 $KD = \beta \times \text{Zero Order} \times 100\%$   
 $= -0,567 \times -0,297 \times 100\%$   
 $= 16,8399\%$
3. Coefficient of Determination X2 terhadap Y  
 $KD = \beta \times \text{Zero Order} \times 100\%$   
 $= 0,842 \times 0,782 \times 100\%$   
 $= 65,8444\%$

4. Coefficient of Determination X3 Terhadap Y

$$\begin{aligned} \text{KD} &= \beta \times \text{Zero Order} \times 100\% \\ &= 0,447 \times 0,276 \times 100\% \\ &= 12,3732\% \end{aligned}$$

Regression Coefficients

From the table of coefficient test results, the following information was obtained:

**1) Constant (Intercept)**

A constant value of 14.673 indicates the value of the Stock Price Index when all independent variables are zero. However, the interpretation of these values must be done with caution as they are not always realistic in an economic context.

Exchange rate

It has a coefficient of -2.099 with a t-value of -2.348 and a significance of 0.256.

This shows that the Exchange Rate has a negative effect on the Stock Price Index; that is, an increase of one unit in the Exchange Rate will lower the average Stock Price Index by 2.099 units assuming other variables are constant.

**Interest Rate**

It has a positive coefficient of 0.424 with a t-value of 3.727 and a significance of 0.167. This shows that the Interest Rate has a positive effect on the Stock Price Index, an increase of one unit in the Interest Rate Level will increase the average Stock Price Index by 0.424 units.

**Inflation**

It has a coefficient of 0.107 with a t-value of 1.868 and a significance of 0.313. This shows that Inflation also has a positive effect on the Stock Price Index but with a smaller influence than the Interest Rate.

Significance Test

Significance tests are performed to determine whether each independent variable has a significant influence on the dependent variable. From the results of the t-test:

- 1) The exchange rate is insignificant ( $p > 0.05$ ), indicating that its effect on the Stock Price Index is unreliable.
- 2) Interest Rate and Inflation also show significance values above 0.05, which means that neither is significant in predicting the Stock Price Index in this model.

**Coefficient of Determination**

The determination coefficient ( $R^2$ ) is used to measure how well the model explains the variation in the data:

- 1)  $R^2$  0.9752: This means that about 95% of the variation in the stock price index can be explained by a regression model built with these three independent variables.



2) Individual Determination Coefficient:

For exchange rate (x1):  $KD = -0.567 \times -0.297 \times 100\% = 16.8399\%$

For Interest Rate (x2):  $KD = 0.842 \times 0.782 \times 100\% = 65.8444\%$

For Inflation (x3):  $KD = 0.447 \times 0.276 \times 100\% = 12.3732\%$

## V. CONCLUSION

The results of the study show that the three macroeconomic variables have an influence both partially and simultaneously on stock price movements. Partially, exchange rates and interest rates tend to have a negative relationship to stock prices, while inflation shows mixed influences depending on certain economic conditions. Simultaneously, these three variables contribute significantly to the fluctuations of the Stock Price Index, reflecting the importance of macroeconomic stability in supporting capital market performance. This study also highlights the difference in results with previous studies, so further studies are needed to understand the dynamics of the relationship between these variables in the transportation sector.

The results of this research can be used as additional information and knowledge for potential investors to make investment decisions. For issuers, it can be used as a consideration in determining the company's policies. In addition, the results of this research can also be used as a reference for future research. Investors and researchers are expected not to compare the results of this study to other sectors outside of transportation companies because the results may be different. The free variables used must be further developed by adding other macroeconomic variables that are more relevant, then paying attention to the fundamental factors of the company such as profitability, and other internal factors, so that it is not only seen from a macroeconomic point of view.

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