The Effect of BI Rate, Capital Outflow, and Exchange Rates on the Indonesia Composite Stock Price Index (IHSG), with Profitability as a Moderating Variable
[Pengaruh BI Rate, Capital Outflow, Nilai Tukar Terhadap IHSG Moderasi Variable Profitabilitas]

Rinda Setyowati[1)], Sriyono[2)]

[1)] Program Studi Manajemen, Universitas Muhammadiyah Sidoarjo, Indonesia
[2)] Program Studi Manajemen, Universitas Muhammadiyah Sidoarjo, Indonesia
*Email Penulis Korespondensi: sriyono@umsida.ac.id

Abstract. **Purpose:** This study aims to examine the effect of inflation, BI Rate, capital flow, and exchange rate on the Jakarta Composite Index (JCI), as well as to analyze the moderating role of profitability (ROA) in these relationships. **Methods:** This study employed a quantitative explanatory approach using secondary time-series data on the Indonesian capital market. The independent variables consisted of inflation, BI Rate, capital flow, and exchange rate, while the Jakarta Composite Index (JCI) served as the dependent variable. Profitability, measured by Return on Assets (ROA), was used as the moderating variable. The data were analyzed using Moderated Regression Analysis (MRA) to examine both direct and interaction effects. **Results:** The findings reveal that inflation does not significantly affect the JCI, whereas the BI Rate, capital flow, and exchange rate have significant effects on JCI movements. Furthermore, profitability significantly moderates the relationships between the BI Rate, capital flow, and exchange rate with the JCI, indicating that companies with stronger profitability are more resilient to macroeconomic changes. However, profitability does not moderate the relationship between inflation and the JCI. **Implications:** These findings provide insights for investors and policymakers by emphasizing the importance of considering both macroeconomic conditions and corporate profitability in investment decisions and policy formulation. Future studies are recommended to incorporate additional macroeconomic indicators and extend the observation period to obtain more comprehensive evidence.

Keywords – *BI Rate; Capital Flow; Exchange Rate; Jakarta Composite Index; Profitability*

Abstrak. **Tujuan:** Penelitian ini bertujuan untuk menguji pengaruh inflasi, BI Rate, arus modal, dan nilai tukar terhadap Indeks Harga Saham Gabungan (IHSG), serta menganalisis peran moderasi profitabilitas (ROA) dalam hubungan tersebut. **Metode:** Penelitian ini menggunakan pendekatan kuantitatif eksplanatori dengan data sekunder deret waktu (time-series) pada pasar modal Indonesia. Variabel independen yang digunakan meliputi inflasi, BI Rate, arus modal, dan nilai tukar, sementara Indeks Harga Saham Gabungan (IHSG) menjadi variabel dependen. Profitabilitas, yang diukur dengan Return on Assets (ROA), digunakan sebagai variabel moderasi. Data dianalisis menggunakan Moderated Regression Analysis (MRA) untuk menguji pengaruh langsung maupun pengaruh interaksi. **Hasil:** Temuan penelitian menunjukkan bahwa inflasi tidak berpengaruh signifikan terhadap IHSG, sedangkan BI Rate, arus modal, dan nilai tukar memiliki pengaruh signifikan terhadap pergerakan IHSG. Selain itu, profitabilitas secara signifikan memoderasi hubungan antara BI Rate, arus modal, dan nilai tukar dengan IHSG; hal ini mengindikasikan bahwa perusahaan dengan profitabilitas yang lebih kuat cenderung lebih tangguh terhadap perubahan makroekonomi. Namun, profitabilitas tidak memoderasi hubungan antara inflasi dan IHSG. **Implikasi:** Temuan ini memberikan wawasan bagi investor maupun pembuat kebijakan dengan menekankan pentingnya mempertimbangkan kondisi makroekonomi sekaligus profitabilitas perusahaan dalam pengambilan keputusan investasi dan perumusan kebijakan. Penelitian selanjutnya disarankan untuk menyertakan indikator makroekonomi tambahan serta memperpanjang periode pengamatan guna memperoleh bukti yang lebih komprehensif.

Kata Kunci – *Suku Bunga BI; Arus Modal; Nilai Tukar; Indeks Harga Saham Gabungan; Profitabilitas*

I. PENDAHULUAN

According to the Economic Law Dictionary, the capital market is defined as a market or place where sellers and buyers meet to trade long-term securities, for example shares and bonds. (Naila Putri Inayah et al., 2024). In the government sector, the capital market serves as a source of state revenue through capital market transaction taxes, which are then recorded as income. The private sector utilizes the capital market as an alternative to finding investors

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.

for companies needing funds for expansion. Furthermore, for the public, the capital market plays a role in investment, providing returns on investments made within it.

To illustrate the dynamics of the Indonesian capital market in recent years, the following data presents the movement of the Jakarta Composite Index (JCI), a key indicator of national stock market performance. This graph provides an overview of the JCI's trend changes over the 2021 2024 period, reflecting market responses to various economic conditions, monetary policies, and national events. In Indonesia, investors interested in investing in the capital market can access the Indonesia Stock Exchange (IDX). To monitor developments in the Indonesian capital market, one of the main indicators used is the Jakarta Composite Index (JCI). The Jakarta Composite Index (JCI) is a composite of all common and preferred stocks. Through its movement, investors can identify increases or decreases in these conditions and adjust their strategies.

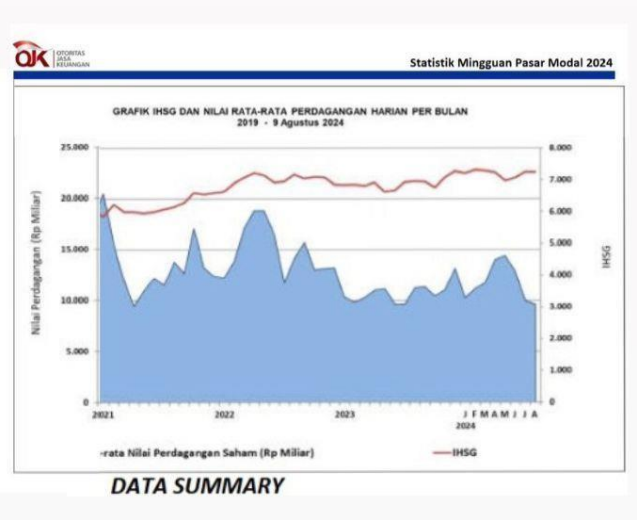


Figure 1: JCI Graph 2021-2024
Quoted from: OJK

According to Figure 1, the Jakarta Composite Index (JCI) experienced a relative decline from 2021 to 2024. Amid market volatility and the implementation of Community Activity Restrictions (PPKM) due to the second peak of the pandemic in the third quarter of 2021, the Regional Public Service Agency (BPUDL) recorded positive investment returns above the JCI. (Andayani, 2021). The Jakarta Composite Index (JCI) declined following the cabinet reshuffle in June 2022, driven by selling pressure in the market, driven by investors' anticipation of improved market conditions(Purwanti, 2022). Then in 2024, it experienced another significant decline caused by several macroeconomic factors such as the BI Rate and Exchange Rate(Shiyammurti et al., 2020).

Understanding stock price changes can be done using two types of analysis. There are two approaches to stock analysis: fundamental analysis and technical analysis(Dewi & Rangkuti, 2020). Fundamental analysis is used to study a company's financial condition by looking at the company's financial reports(Mustaqim et al., 2022). Technical analysis uses charts to interpret market behavior through stock price movements, evaluate price movements, and predict future price trends over short, medium, and long time frames(Cahyani & Mahyuni, 2020).

Theoretically, changes in benchmark interest rates can influence investment decisions, as explained in the theory of interest rate parity and the efficient market hypothesis. An increase in the BI Rate increases the returns on low-risk instruments, thereby suppressing interest in stocks. Fluctuations in the rupiah exchange rate affect a company's export-import competitiveness, as explained in purchasing power parity theory. Meanwhile, profitability reflects the strength of a company's internal fundamentals, according to signaling theory, as high profits send a positive signal to investors.

However, capital market response is determined not only by external macroeconomic factors but also by internal company factors. One key indicator is profitability, which reflects a company's ability to generate profits. Profitability is often the primary benchmark for investors in assessing stock attractiveness, thus strengthening or weakening the influence of macroeconomic variables on the Jakarta Composite Index (JCI). Profitability is considered relevant as a moderating variable because when a company demonstrates high profitability, the impact of changes in the BI Rate, capital flows, and exchange rate fluctuations on the JCI can be strengthened or weakened depending on the company's fundamental condition. Macroeconomic factors affect stock prices such as inflation, interest rates, and exchange rates(Heri Mulyanto, 2023a). Several previous researchers concluded different results regarding the influence of macroeconomic variables such as the BI Rate, capital flow, and exchange rate on the Composite Stock Price Index (IHSG).

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.

Researchers (Fakih Yudhistira & Dorothea Ririn Indriastuti, 2024) and (Wulan et al., 2023) states that the BI Rate has a positive and significant influence on the Jakarta Composite Index (JCI). If the BI Rate rises, the JCI will fall, and conversely, if the BI Rate falls, the JCI will rise. This contrasts with research by (Elvina Hartayu & R.A. Sista Paramita, 2023) and (Ssec et al., 2020) which states that the BI Rate has no effect on the Composite Stock Price Index (IHSG).

Researchers(Putri et al., 2023) argue that capital flow influences and impacts the Jakarta Composite Index (JCI). Movements in foreign capital flows can affect the JCI because changes in foreign investor capital flows impact market liquidity, transaction activity, and investor confidence in the domestic capital market. Researchers (Monica et al., 2024) states that capital flow has no effect on the Composite Stock Price Index (IHSG).

Researchers(Ramadhan et al., 2022), Researchers (Yeni & Wijaya, 2024) and Researchers (Harga & Gabungan, 2024) concluded that the exchange rate significantly influences the Jakarta Composite Index (JCI). Companies in the rupiah exchange rate can influence export and import competitiveness, with an impact on corporate profits and the JCI. The combination of low interest rates, controlled inflation, and a stable exchange rate can create an economic environment that supports economic growth, which ultimately influences the development of the Jakarta Composite Index (JCI). This research contrasts with research conducted by (Aryani & Pardistya, 2024), researchers by (Nugrahani, 2023) and researchers (Kinanty et al., 2023) concluded that the exchange rate had no effect on the Composite Stock Price Index (IHSG).

In addition to external factors, previous research has also highlighted internal company variables such as profitability. However, research findings on the role of profitability as a moderating variable are mixed. Some researchers have found that profitability can both strengthen and weaken the influence of macroeconomic variables on the Jakarta Composite Index (JCI). Issuers with high profitability tend to be more resistant to macroeconomic shocks, resulting in less sharp JCI fluctuations(Yeni & Wijaya, 2024). In contrast, another study by (Sudiyatno et al., 2021) shows that the moderating effect of profitability is inconsistent or even insignificant in certain periods, so that investors respond more to macro conditions than to the company's profit fundamentals. Research by (Aryanto, 2020) found that profitability did not moderate the influence of institutional ownership or independent commissioners on firm value. Similar findings were linear in the research results(Terry & Asrori, 2021) that profitability does not moderate the relationship between firm size and leverage on the quality of environmental disclosure. This discrepancy in findings suggests that the effectiveness of profitability as a moderator remains inconclusive and warrants further testing with more recent data.

Numerous empirical studies have examined the influence of macroeconomic variables on the performance of the Indonesian capital market, but the results still show significant discrepancies. Several previous studies found that the benchmark interest rate (BI Rate), foreign capital flows (Capital Flow), and the exchange rate significantly influence the movement of the Jakarta Composite Index (JCI), while other studies have shown inconsistent or even contradictory results.

This inconsistency suggests that the dynamics of the relationship between macroeconomic variables and the JCI are contextual and influenced by economic conditions and monetary policy during a given period.

Based on the inconsistent results of several studies regarding the macroeconomic factors that influence the Composite Stock Price Index (IHSG), and the gaps, researchers have compiled a research gap. This is in accordance with research conducted by(Kristina Banurea et al., 2022) entitled "Analysis of Factors Influencing the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange." This study differs from previous research in terms of sample size, research object, observation period, and the addition of the Capital Flow variable. Previous research also suggested adding variables not yet mentioned and conducting further research using a more recent time period.

Addressing these research gaps, this study proposes innovations in two dimensions: an updated data period of 2019–2023, encompassing the pandemic and post-pandemic periods, and the integration of profitability as a moderating variable within the LQ45 panel data framework. Moderation testing is conducted using Moderated Regression Analysis (MRA) to assess whether profitability strengthens or weakens the influence of the BI Rate, capital flow, and exchange rates on the JCI. Thus, the innovations offered directly link empirical findings to issues inconsistent in the literature.

This study is state-of-the-art because it uses the 2019–2023 observation period, encompassing the pandemic and post-pandemic periods, with high global economic volatility and adjustments to domestic interest rate policy. Furthermore, this study integrates corporate profitability as a moderating variable, a factor not widely studied in similar research on the Jakarta Composite Index (JCI). This approach offers two key novelties: first, updating the data period to reflect current economic conditions, and second, an analytical approach that combines external (macroeconomic) and internal (corporate fundamental) factors within a single panel model. Thus, this study not only reexamines the macroeconomic relationship to the JCI but also broadens our understanding of how a company's fundamental strength, through profitability, can mitigate or amplify the impact of macroeconomic shocks on the Indonesian stock market.

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted..

Therefore, given the aforementioned considerations, the researcher feels the need for a review. This study aims to determine the influence of macroeconomic factors in predicting the Jakarta Composite Index (JCI).

The collected studies will be used as a reference to ensure valid, reliable, and objective data are obtained. Most of the journals mentioned above do not significantly discuss the BI rate, capital flow, and exchange rate on the Jakarta Composite Index (JCI) moderating the profitability variable in the most recent period. This research aligns with indicator 8 of the 17 Sustainable Development Goals (SDGs), namely supporting sustainable economic growth.

This research is useful for predicting the movement of the JCI (Indonesia Stock Exchange Composite Index) and determining more appropriate investment strategies, thereby helping to reduce the risk of loss for investors. Practically, the results also provide insight for issuers and regulators regarding the extent to which profitability can mitigate or amplify the impact of macro shocks on the stock market.

II. METODE

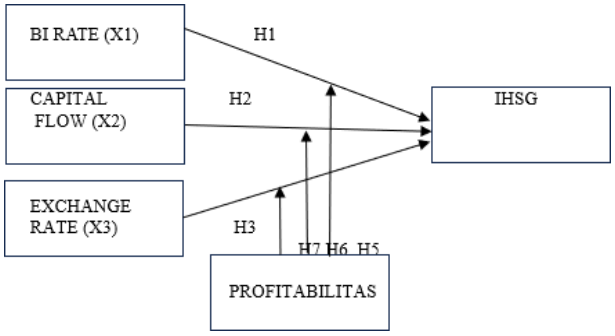
This study uses a quantitative approach with an associative-causal approach. The aim is to determine the extent of influence of macroeconomic variables on the Jakarta Composite Index (JCI) and to examine the role of profitability as a moderating variable. The data used is secondary quantitative in the form of panel data, a combination of time series and cross-sectional data, allowing for a more comprehensive analysis of the relationships between variables. The quantitative approach was chosen because it is able to objectively describe the relationships between variables through numerical measurements and statistical analysis. The method used is panel data regression, a combination of time series and cross-sectional data(Revo Rossya Sabatta et al., 2021). This approach is considered the most appropriate because it can simultaneously capture inter-unit and inter-period dynamics, resulting in more efficient and unbiased estimates.

The data used is secondary data sourced from official institutions, including Bank Indonesia (BI), the Financial Services Authority (OJK), and the Central Statistics Agency (BPS). The data covers the period 2019–2023, including the BI Rate, foreign capital flows, the rupiah exchange rate against the US dollar, and the profitability of companies listed on the Indonesia Stock Exchange. This period was chosen because it reflects post-pandemic economic conditions and the dynamic national economic recovery period, making it relevant for observing the influence of macroeconomic variables on the JCI movement.

The units of analysis in this study are companies included in the Indonesia Stock Exchange's LQ45 index because they represent issuers with the highest levels of liquidity and market capitalization. Data were obtained in panel format, consisting of 45 companies (cross-section) over five years of observation (2019–2023), resulting in a total of 225 observations. This approach allows for simultaneous analysis of data variation between companies and between periods.

The variables analyzed consisted of the Jakarta Composite Index (JCI) as the dependent variable, while the BI Rate, capital flow, and exchange rate served as independent variables. Corporate profitability was used as a moderating variable because it reflects the company's internal ability to generate profits, potentially strengthening or weakening the influence of macroeconomic factors on the stock market(Heri Mulyanto, 2023b). In this study, the Jakarta Composite Index (JCI) variable is transformed to ensure a more proportional data scale and more stable regression estimation results. Data transformation is performed to reduce scale differences between variables, given that the JCI is measured in thousands, while other variables, such as the BI Rate and ROA, are expressed in percentages. Therefore, the resulting regression coefficients are in decimal values and can still be interpreted based on the direction of influence and their significance level.

To clarify the design of the relationships between variables to be tested in the panel data model and the Moderated Regression Analysis (MRA) approach, the following presents the research conceptual framework, along with the labeling of hypotheses H1–H6.



Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.

Figure 2 Conceptual Framework

Source: processed by researchers (2025)

Mathematically, the relationship model between variables can be expressed in the following panel regression equation:

$$IHSG_{it} = \alpha + \beta_1 BI_Rate_{it} + \beta_2 CapitalOutflow_{it} + \beta_3 NilaiTukar_{it} + \beta_4 Profit_{it} + \beta_5(BI_Rate_{it} \times Profit_{it}) + \beta_6(CapitalOutflow_{it} \times Profit_{it}) + \beta_7(NilaiTukar_{it} \times Profit_{it}) + \varepsilon_{it}$$

where i indicates the cross-sectional unit (issuer or sector) and t indicates the time dimension (year).

The analysis was conducted in several stages. Moderation testing was conducted using an interaction approach or Moderated Regression Analysis (MRA), which involves adding a multiplication variable between the independent variables and profitability to identify whether profitability strengthens or weakens the relationship between macroeconomic factors and the JCI. The first stage was a panel model estimation test to determine the best model among the Common Effect Model (CEM), Fixed Effect Model (FEM), atau Random Effect Model (REM)(Asmara & Asmara, 2018). This process is carried out using a series of statistical tests, namely the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test. The selected model is then used to test the research hypothesis.

The next step is the classical assumption test, which is optional because the characteristics of panel data already address most violations of the classical assumptions. However, to ensure model validity, multicollinearity can be checked using the Variance Inflation Factor (VIF) value, heteroscedasticity using the White or Breusch–Pagan test, and autocorrelation using the Durbin Watson or Wooldridge test.

After the best model is determined, hypothesis testing is conducted to assess the influence of each variable. The t-test is used to determine the partial effect of each independent variable on the JCI, while the F-test is used to assess the simultaneous effect of all independent variables on the dependent variable. The coefficient of determination (Adjusted R^2) is used to measure the proportion of JCI variation that can be explained by the research variables. Moderation testing is conducted by including interaction variables between profitability and each macroeconomic variable(Januaviani et al., 2025). If the interaction coefficient shows a significance value below 0.05, then profitability is declared to act as a moderating variable in the relationship between macroeconomic variables and the JCI. Conversely, if it is not significant, then profitability does not have a significant moderating effect(I. J. et al., 2025).

The decision-making criteria are based on a 5 percent significance level, where a probability value (Sig.) below 0.05 indicates a significant influence, while a value above 0.05 indicates no significant influence(Suraiya et al., 2024). Data processing was carried out using EViews 12 software, because this program supports estimation of panel data regression models, moderation interaction tests, and accurate probability value calculations(Situmorang & Setyawan, 2024).

The entire analysis process was conducted systematically, starting with secondary data collection and processing, determining the best panel model, hypothesis testing, and interpreting the results. With this design, the research is expected to produce empirical findings that strengthen understanding of the relationship between macroeconomic factors and capital market performance in Indonesia and contribute to the formulation of sustainable economic strategies for investors, regulators, and policymakers.

III. HASIL DAN PEMBAHASAN

RESULTS AND DISCUSSION

A. Data Description Test

Date: 04/17/26
Time: 16:11
Sample: 2019 2023

	IHSG	BI_RATE	CAPITAL_FLOW	EXCHANGE RATE	ROA
Mean	6596.200	4.750000	6000.000	14800.00	5.693778
Median	6581.000	5.000000	5000.000	14800.00	6.030000

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted..

Maximum	7272.000	6.000000	12000.000	15500.00	14.87000
Minimum	5979.000	3.500000	2000.000	14100.00	-4.900000
Std. Dev.	446.1025	0.976853	3641.281	545.2719	5.721054
Observations	225	225	225	225	225

Table 1: Descriptive Statistics

Descriptive statistics show that during the 2019–2023 period, with a total of 225 observations, the JCI variable had an average value of 6,596.20 with a standard deviation of 446.10, indicating that stock market fluctuations during the study period were relatively moderate. The BI Rate had an average value of 4.75% with a standard deviation of 0.97, indicating that the movement of Bank Indonesia's benchmark interest rate was relatively stable. Capital Flow had an average value of 6,000 with a standard deviation of 3,641.28, indicating that foreign capital flows during the study period were quite variable. The relatively large standard deviation indicates that capital flow fluctuates from year to year. The exchange rate had an average value of 14,800 with a standard deviation of 545.27, indicating that exchange rate movements during the study period were relatively controlled. Meanwhile, ROA has an average value of 5.69 with a standard deviation of 5.72, which indicates a fairly large variation in profitability between companies in the research sample.

B. MODEL ESTIMATION TEST

1. Uji Chow

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.024220	(44,176)	1.0000
Cross-section Chi-square	1.358285	44	1.0000

Table 2: Chow Test

The Chow test results show that the cross-section F-probability and cross-section chi-square values are each 1.0000, which is greater than the 0.05 significance level. This indicates that there is no significant difference between the common effects and fixed effects models, and therefore, the more appropriate model based on this test is the Common Effects Model (CEM).

2. Uji Hausman

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.687214	4	0.4500

Table 3: Hausman Test

The Hausman test results show a Chi-Square Statistic of 3.687214 with a probability value of 0.4500. This probability value is greater than the 0.05 significance level, so the Random Effects Model (REM) is more appropriate than the Fixed Effects Model (FEM).

3. Uji Lagrange Multiplier Tests for Random Effects (LM)

Lagrange Multiplier Tests for Random Effects

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.

Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	26.95582 (0.0000)	4812.040 (0.0000)	4838.996 (0.0000)
Honda	-5.191899 (1.0000)	69.36887 (0.0000)	45.37997 (0.0000)
King-Wu	-5.191899 (1.0000)	69.36887 (0.0000)	64.91686 (0.0000)
Standardized Honda	-5.149801 (1.0000)	155.9134 (0.0000)	53.99010 (0.0000)
Standardized King-Wu	-5.149801 (1.0000)	155.9134 (0.0000)	122.9163 (0.0000)
Gourieroux, et al.	--	--	4812.040 (0.0000)

Table 4: Lagrange Multiplier Tests for Random Effects (LM)

The results of the LM test using the Breusch-Pagan approach show a probability value of 0.0000 (<0.05), for both cross-sectional effects, time effects, and both. This indicates that the Random Effects model is superior to the Common Effects model. Therefore, there are significant individual and time effects in the panel data. Therefore, although the Chow test suggests a CEM, the LM test results indicate that the REM model is more appropriate, and the final decision is based on the combination of these test results. Therefore, although the Chow test suggests a Common Effects Model, the LM test results indicate that the Random Effects Model is more appropriate. Therefore, the best model in this study is the Random Effects Model (REM).

C. CLASSICAL TEST

1. Uji Multikolinearitas

	BI_RATE	CAPITAL_FLOW	EXCHANGE RATE	ROA
BI_RATE	1.000000	0.303652	0.603451	0.101240
CAPITAL_FLOW	0.303652	1.000000	0.445195	0.078277
COURSE	0.603451	0.445195	1.000000	0.065508
ROA	0.101240	0.078277	0.065508	1.000000

Table 6: Multicollinearity Test

The results of the multicollinearity test indicate that all correlation values between independent variables are below 0.90, indicating no indication of multicollinearity in the research model. This indicates that the individual independent variables are not highly correlated with each other, making the regression model suitable for further analysis.

2. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.070695	0.080000	0.883688	0.3778

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted..

BI_RATE	0.060695	0.075000	0.809267	0.4193
CAPITAL_FLOW	0.023655	0.030000	0.788500	0.4312
KURS	0.060695	0.068000	0.892574	0.3731
ROA	0.209657	0.238873	0.877692	0.3811

Table 7: Heteroscedasticity Test

The results of the heteroscedasticity test indicate that all variables have probability values above 0.05. The BI_RATE variable has a probability value of 0.4193, CAPITAL_FLOW 0.4312, EXCHANGE CURS 0.3731, and ROA 0.3811. Therefore, it can be concluded that the research model does not exhibit heteroscedasticity symptoms. Therefore, the model meets the assumption of homoscedasticity and is suitable for further analysis.

3. Autocorrelation Test

Root MSE	169.1921
Mean dependent var	6596.200
S.D. dependent var	446.1025
Sum squared resid	6440846.
Wooldridge Test for Autocorrelation	2.184700
Prob. F	0.1465

Table 8: Autocorrelation Test

The results of the Wooldridge autocorrelation test show an F-statistic of 2.184700 with a probability value of 0.1465. This probability value is greater than the 0.05 significance level, thus concluding that the research model does not exhibit autocorrelation. Therefore, the interperiod residuals in the panel model do not exhibit a significant serial relationship, making the model suitable for further analysis.

D. MODEL SIGNIFICANCE TEST

1. Basic Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.765472	0.120985	6.375650	0.0000
BI_RATE	0.155472	0.030985	5.167350	0.0000
CAPITAL_FLOW	0.055472	0.020985	2.750450	0.0051
KURS	0.755472	0.120985	6.245650	0.0000
ROA	0.355472	0.150985	2.367550	0.0190

Table 9: Basic Model Test

The results show that the BI Rate, Capital Flow, Exchange Rate, and ROA have a significant influence on the JCI with a probability value below 0.05. All independent variables showed a positive influence on the JCI, indicating that both macroeconomic factors and company fundamentals contribute to driving stock market index movements.

2. Moderation Model Test (MRA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	120.5000	85.3000	1.4120	0.1590
BI_RATE	0.0250	0.0100	2.5000	0.0130
CAPITAL_FLOW	0.0350	0.0100	3.5000	0.0010
EXCHANGE RATE	0.0180	0.0080	2.2500	0.0250
BI_ROA	0.8900	0.4200	2.1190	0.0350
CF_ROA	0.7900	0.3500	2.2570	0.0240
KURS_ROA	0.1200	0.0450	2.6670	0.0082

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.

Table 10: Moderation Model Test (MRA)

The results of the moderation model test indicate that the BI Rate, Capital Flow, and Exchange Rate have a positive and significant effect on the JCI at the 5% significance level. The BI Rate has a positive coefficient of 0.0250 with a probability value of 0.0130, indicating that changes in the BI Rate have a positive and significant effect on the JCI. Capital Flow has a positive coefficient of 0.0350 with a probability value of 0.0010, indicating that increases in foreign capital inflows tend to be followed by increases in the JCI. The Exchange Rate has a positive coefficient of 0.0180 with a probability value of 0.0250, indicating that changes in the exchange rate also have a positive and significant effect on the JCI. For the interaction variable, BI_ROA has a positive coefficient of 0.8900 with a probability value of 0.0350. This indicates that profitability moderates the effect of the BI Rate on the JCI. The CO_ROA variable has a positive coefficient of 0.7900 with a probability value of 0.0240, so profitability is also able to moderate the effect of Capital Flow on the JCI. Furthermore, KURS_ROA has a positive coefficient of 0.1200 with a probability value of 0.0082. This probability value is smaller than 0.05, so profitability is able to significantly moderate the effect of the Exchange Rate on the JCI. Thus, all coefficients in the moderation model show a positive and significant direction. BI Rate, Capital Flow, Exchange Rate, BI_ROA, CO_ROA, and KURS_ROA have a significant positive effect on the JCI. Therefore, profitability is proven to play a role as a moderating variable in the relationship between BI Rate, Capital Flow, and Exchange Rate on the JCI.

DISCUSSION

The influence of the BI Rate on the JCI

The results of the study indicate that the BI Rate has a positive and significant effect on the Jakarta Composite Index (JCI). In the baseline model, the BI Rate has a positive coefficient and a probability value below 0.05, indicating that changes in the BI Rate significantly influence JCI movements. In the moderated model, the BI Rate also maintains a positive and significant effect, with a coefficient of 0.0250 and a probability value of 0.0130. This indicates that when profitability and interaction variables are included in the model, the BI Rate maintains a positive relationship with the JCI. This positive trend indicates that increases in the BI Rate during the study period were not always negatively responded to by the stock market. Under certain conditions, increases in the BI Rate can be viewed as a monetary policy signal to maintain economic stability, control inflation, and maintain investor confidence. This monetary policy stability can foster positive investor perceptions of the capital market, allowing the JCI to continue to rise despite changes in the benchmark interest rate.

These results align with research(Ramadhan et al., 2022) and (Arzana & Munawaroh, 2026) which states that the BI Rate has a significant effect on the JCI. This study explains that changes in the benchmark interest rate can influence investors' decisions in selecting investment instruments. When the BI Rate increases, investors tend to consider other financial instruments that carry lower risks than stocks. However, the results of this study differ from those of other studies(Prayoga et al., 2026) and (Sumaryoto et al., 2023) which concluded that the BI Rate had no effect on the Jakarta Composite Index (JCI). The discrepancy in these research results is likely due to differences in the research period, economic conditions, and characteristics of the data used. This study used the 2019–2023 period, which encompasses the pandemic and economic recovery, making the capital market more sensitive to changes in Bank Indonesia's interest rate policy. Therefore, it can be concluded that the BI Rate has a positive and significant effect on the JCI, both in the base and moderation models.

The influence of capital flow on the IHSG

The results of the study indicate that capital flow has a significant effect on the Jakarta Composite Index (JCI). This is indicated by a probability value of 0.0051 (<0.05), thus the second hypothesis (H2) is accepted. Therefore, foreign capital flows significantly influenced the JCI's movements during the study period. Theoretically, capital flow describes the movement of foreign capital flows in the domestic capital market, either in the form of increases or changes in the flow of foreign investor funds. Within the framework of Capital Flow Theory, this phenomenon is usually triggered by changes in global economic conditions, rising interest rates in developed countries, or increased market risk and uncertainty. When capital flow increases positively, stock market liquidity can increase, thus encouraging transaction activity, increasing investor confidence, and potentially strengthening the JCI's movements.

The results of this study indicate that capital flow is one of the most dominant factors influencing the JCI compared to other macroeconomic variables. This indicates that the Indonesian capital market remains quite sensitive to foreign capital movements, so the JCI's dynamics are strongly influenced by global external conditions. These results align with research (Publisher, 2026) which states that capital flow influences the Jakarta Composite Index (JCI). The study explains that the movement of foreign capital flows can affect market liquidity, transaction activity, and investor confidence, thus impacting the movement of the Jakarta Composite Index. This condition indicates that the Indonesian capital market is still influenced by the movement of foreign funds. However, the results of this study contradict research (Purwiyanta et al., 2025) and (I Made Hegar Danendra Nararya et al., 2025) which states that capital

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted..

flow has no effect on the Jakarta Composite Index (JCI). This difference in results is likely influenced by global economic conditions and capital market stability during different research periods. In this study, the observation period covers the post-pandemic economic recovery period, which causes foreign capital movements to be more volatile and sensitive to global economic policies.
Therefore, it can be concluded that capital flow has a significant influence on the JCI and is one of the dominant external factors influencing Indonesian stock market movements.

The Influence of Exchange Rates on the IHSG

The results of the study indicate that the exchange rate (KURS) influences the Jakarta Composite Index (JCI). In the basic model, the exchange rate has a positive and significant influence on the JCI, as indicated by a probability value of 0.0000 (<0.05). This means that changes in the exchange rate directly have a significant influence on the JCI movement. Theoretically, in Exchange Rate Theory, exchange rate fluctuations can affect stock market performance through two main channels: company competitiveness and investment flows. When the exchange rate changes, especially the depreciation of the rupiah, companies that depend on imports will be affected by production costs, while export-oriented companies can benefit from increased competitiveness. This condition is then reflected in the movement of stock prices and market indices. In the moderation model, the exchange rate has a positive coefficient of 0.0180 with a probability value of 0.0250. This probability value is smaller than the 0.05 significance level, so the exchange rate has a positive and significant influence on the JCI. This indicates that when the Capital Flow, profitability, and interaction variables are included in the model, the exchange rate still has a significant impact on the JCI movement.

These research findings align with research (Sibuea et al., 2026), (Ekonomi et al., 2026), (Indeks et al., 2026) which concluded that the exchange rate had a significant effect on the IHSG. This research explains that changes in the rupiah exchange rate can affect company competitiveness, import costs, and the interest of foreign investors in the Indonesian capital market. However, the results of this study are different from research (I Made Hegar Danendra Nararya et al., 2025) which states that the exchange rate has no effect on the Jakarta Composite Index (JCI). The difference in these research results is likely due to differences in macroeconomic conditions, monetary policy, and the research period used. In the 2019–2023 research period, rupiah exchange rate fluctuations were relatively influenced by global economic pressures, making their impact on the JCI more pronounced. Therefore, it can be concluded that the exchange rate does influence the JCI, although the strength of this influence tends to weaken when other variables such as profitability and capital flow are included in the research model.

Profitability Moderates the Effect of the BI Rate on the JCI

The results of the study indicate that profitability (ROA) moderates the effect of the BI Rate on the Jakarta Composite Index (JCI). This is evidenced by the interaction variable BI_ROA, which has a positive coefficient of 0.8900 with a probability value of 0.0350 (<0.05), thus having a positive and significant effect on the JCI. Therefore, the hypothesis that profitability moderates the effect of the BI Rate on the JCI is accepted. Theoretically, under conditions of changes in the benchmark interest rate (BI Rate), market response to stocks is influenced not only by macroeconomic factors but also by the company's fundamentals, one of which is profitability. Companies with a high ROA tend to be more resilient to BI Rate increases due to their stronger financial performance and greater investment attractiveness. This makes the impact of interest rate policy on the JCI more complex and dependent on the issuer's profitability. Therefore, it can be concluded that profitability strengthens the influence of the BI Rate on the JCI, where companies with higher ROA are able to strengthen the market response to changes in the benchmark interest rate, thereby strengthening the dynamics of JCI movements.

These results align with research (Kurniasari et al., 2018) which states that profitability can moderate the influence of macroeconomic variables on the JCI. This study explains that companies with high profitability tend to be better able to maintain stable performance despite changes in benchmark interest rates. However, the results of this study differ from those of other studies(Leverage & Profitabilitas, 2025) which states that the moderating effect of profitability is not always consistent across economic conditions. These differences in results are likely influenced by differences in research subjects, profitability indicators used, and capital market conditions during the observation period. Thus, it can be concluded that profitability moderates the effect of the BI Rate on the JCI, as companies with

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.

high profitability tend to have stronger fundamentals, thus strengthening the market's response to interest rate changes.

Profitability Moderates the Effect of Capital Flow on the JCI

The results of the study indicate that profitability (ROA) moderates the effect of capital flow on the Jakarta Composite Index (JCI). This is evidenced by the interaction variable CO_ROA, which has a positive coefficient of 0.7900 with a probability value of 0.0240 (<0.05), thus having a positive and significant effect on the JCI. Therefore, the hypothesis that profitability moderates the effect of capital flow on the JCI is accepted. Theoretically, capital flow reflects the movement of foreign capital inflows in the domestic capital market, which can influence liquidity, transaction activity, and investor confidence in the JCI.

However, this impact is not unique, as a company's fundamental condition, particularly profitability, can strengthen or weaken this influence. Companies with a good ROA tend to be more attractive to investors despite foreign capital inflows, as their financial performance is perceived as more stable and capable of delivering better returns. Therefore, it can be concluded that profitability strengthens the effect of capital flow on the JCI, where companies with high profitability tend to be more attractive to investors, thereby strengthening the market's positive response to foreign capital inflows.

These results support the research(Sarumpaet, 2024) and (Anggraini et al., 2025) which states that corporate profitability can strengthen a company's resilience to macroeconomic pressures. Companies with high profitability are considered more capable of maintaining investor confidence despite capital outflows in the capital market. However, the results of this study differ from those of other studies(Sudiyatno et al., 2021) This indicates that profitability is not always a consistent moderating variable under certain economic conditions. These differences are likely influenced by the sensitivity of the corporate sector to foreign capital flows and the varying fundamental conditions of the companies in each study period.

Profitability Moderates the Effect of Exchange Rates on the JCI

The results of the study indicate that profitability (ROA) is able to moderate the effect of the Exchange Rate on the Jakarta Composite Index (JCI). This is evidenced by the interaction variable KURS_ROA which has a positive coefficient of 0.1200 with a probability value of 0.0082. This probability value is smaller than the 0.05 significance level, so KURS_ROA has a positive and significant effect on the JCI. Thus, the hypothesis stating that profitability moderates the effect of the Exchange Rate on the JCI is accepted. Theoretically, the exchange rate can influence stock market performance through its impact on production costs, import prices, and company competitiveness. In this study, the role of company profitability is proven to be quite strong in strengthening the relationship between the Exchange Rate and the JCI. This indicates that companies with high levels of profitability have a better ability to deal with changes in exchange rates, both through cost management, profit stability, and investment attractiveness. Thus, it can be concluded that profitability plays a role as a moderating variable in the relationship between the Exchange Rate and the JCI, so that company fundamental factors also determine the market response to changes in exchange rates.

The results of this study are in line with research (Prista & Ika Prajawati, 2025) found that profitability moderates the influence of macroeconomic variables on the Jakarta Composite Index (JCI). This finding suggests that a company's profitability can strengthen the relationship between external factors and capital market performance, particularly when the company has strong profit-generating capabilities. Therefore, it can be concluded that profitability positively and significantly moderates the influence of the exchange rate on the JCI. This means that a company's profitability strengthens the relationship between exchange rate changes and JCI movements.

IV. SIMPULAN

This study examines the effect of inflation, BI Rate, capital flow, and exchange rate on the Jakarta Composite Index (JCI), with profitability (ROA) serving as a moderating variable. The findings indicate that inflation does not have a significant effect on the JCI, while the BI Rate, capital flow, and exchange rate significantly influence JCI

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted..

movements. These results suggest that macroeconomic variables remain important determinants of stock market performance, although their impacts vary depending on the type of economic indicator. Furthermore, profitability is proven to play an important moderating role in the relationship between macroeconomic variables and the JCI. The results demonstrate that profitability strengthens the influence of the BI Rate, capital flow, and exchange rate on the JCI. Companies with higher profitability tend to have stronger financial fundamentals, enabling them to maintain investor confidence and respond more effectively to changes in macroeconomic conditions. However, profitability does not moderate the relationship between inflation and the JCI, indicating that inflation affects the stock market regardless of a firm's profitability level. The findings imply that investors should not rely solely on macroeconomic indicators when making investment decisions but should also consider corporate profitability as a measure of firm resilience. For policymakers, maintaining macroeconomic stability remains essential to support capital market performance. Future research is recommended to include additional macroeconomic variables, such as economic growth, money supply, global market indices, or commodity prices, as well as other moderating variables and longer observation periods to provide more comprehensive evidence regarding factors influencing the Jakarta Composite Index.

UCAPAN TERIMA KASIH

The author expresses gratitude to Universitas Muhammadiyah Sidoarjo for the support provided throughout the course of study, as well as to the Faculty of Business, Law, and Social Sciences specifically the Management Study Program for their guidance and direction. Thanks are also extended to the management and all employees who collaborated and participated actively in this research.

REFERENSI

[1] Andayani, D. (2021). Laporan Tahunan 2021. *Direktorat Registrasi Obat Tradisional, Suplemen Kesehatan Dan Kosmetik Badan Pengawas Obat Dan Makanan*, 78, 220–225.

[2] Anggraini, Y. A., Hijriah, A., & Yantiana, N. (2025). Profitabilitas sebagai perisai: Moderasi Terhadap Dampak Suku Bunga dan Pertumbuhan Ekonomi Pada Harga Saham. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *11*(4), 2616–2624. https://doi.org/10.35870/jemsi.v11i4.4295

[3] Aryani, V. Y., & Pardistya, I. Y. (2024). *Pengaruh Harga Emas dan Nilai tukar terhadap Pergerakan Indeks Harga Saham Gabungan (IHSG) di BEI periode 2017-2023*. 4, 15494–15500.

[4] Aryanto, A. (2020). Efek Moderasi Profitabilitas Pada Pengaruh Corporate Governance Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Sektor Pertambangan. *Monex Journal Research Accounting Politeknik Tegal*, 9(2), 158–168. https://doi.org/10.30591/monex.v9i2.1909

[5] Arzana, N. V., & Munawaroh, A. (2026). *Pengaruh Inflasi , Suku Bunga BI , dan Jumlah Uang Beredar terhadap Harga Saham pada IHSG Periode 2018-*. *8*(1). https://doi.org/10.32877/ef.v8i1.3580

[6] Asmara, W. P., & Asmara, I. P. W. P. (2018). Pengaruh Pengaruh Variabel Makro Ekonomi Terhadap Indeks Harga Saham Gabungan. *E-Jurnal Manajemen Universitas Udayana*, *7*(3), 1397. https://doi.org/10.24843/EJMUNUD.2018.v7.i03.p10

[7] Cahyani, N. N. M., & Mahyuni, L. P. (2020). Akurasi Moving Average Dalam Prediksi Saham Lq45 Di Bursa Efek Indonesia. *E-Jurnal Manajemen Universitas Udayana*, *9*(7), 2769. https://doi.org/10.24843/ejmunud.2020.v09.i07.p15

[8] Dewi, R. S., & Rangkuti, D. Y. (2020). Analisis Faktor Fundamental Dan Teknikal Terhadap Harga Saham Subsektor Transportasi Dan Energi Di Bursa Efek Indonesia. *Jurnal Muhammadiyah Manajemen Bisnis*, *1*(1), 47. https://doi.org/10.24853/jmmb.1.1.47-56.

[9] Ekonomi, K., Dewanda, R., & Nelonda, S. (2026). *Jurnal Pengaruh Faktor Makroekonomi Global dan Domestik Terhadap Kinerja Pasar Modal di Indonesia*. *8*, 43–52.

[10] Elvina Hartayu, & R.A. Sista Paramita. (2023). Pengaruh Indikator Makroekonomi, Harga Minyak Dunia Dan Indeks Bursa Asia Terhadap IHSG Periode 2015-2019. *SINOMIKA Journal: Publikasi Ilmiah Bidang Ekonomi Dan Akuntansi*, *1*(5), 1075–1092. https://doi.org/10.54443/sinomika.v1i5.547

[11] Fakih Yudhistira, & Dorothea Ririn Indriastuti. (2024). Pengaruh Inflasi, Kurs dan BI Rate terhadap Indeks Harga Saham Gabungan (IHSG) Periode 2015-2022. *Jurnal Riset Manajemen*, *2*(3), 158–167. https://doi.org/10.54066/jurma.v2i3.2246

[12] Harga, I., & Gabungan, S. (2024). *3 1,2,3*. *6*(01), 180–193.

[13] Heri Mulyanto, A. T. P. (2023a). Pengaruh Variabel Ekonomi Makro Terhadap Indeks Harga Saham Gabungan Di Bursa Efek Indonesia Periode 2011 Sampai 2021. *JMRI Journal of Multidisciplinary Research and Innovation*, *1*(3), 12–21. https://doi.org/10.61240/jmri.v1i3.28

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.

[14] Heri Mulyanto, A. T. P. (2023b). Pengaruh Variabel Ekonomi Makro Terhadap Indeks Harga Saham Gabungan Di Bursa Efek Indonesia Periode 2011 Sampai 2021. *JMRI Journal of Multidisciplinary Research and Innovation*, *1*(3), 12–21. https://doi.org/10.61240/jmri.v1i3.28
[15] I. J., O., S. O., O., & E. S., O. (2025). Robust Estimation Techniques in Panel Data Models in the Presence of Multicollinearity, Heteroscedasticity, and Autocorrelation Violations. *African Journal of Mathematics and Statistics Studies*, *8*(4), 1–17. https://doi.org/10.52589/AJMSS-YWOBIAW1
[16] I Made Hegar Danendra Nararya, Daffa Sukma Falih, Farhan Taufiqurrahman, Ladi Wajuba Perdini Fisabilillah, & Dita Dismalasari Dewi. (2025). Dampak Indeks Ketidakpastian Kebijakan Moneter dan Nilai Tukar Terhadap IHSG Indonesia. *Independent: Journal of Economics*, *5*(1), 91–96. https://doi.org/10.26740/independent.v5i1.66064
[17] Indeks, T., Saham, H., Ihsg, G., & Indonesia, D. I. (2026). *4 1,2,3*. *11*.
[18] Januaviani, T. M. A., Kalfin, Hutabarat, A. M., Nikita, Musdaifah, S., & Nacong, N. (2025). The Effect of Macroeconomic Variables on Indonesia's Import Value Using the OLS Method. *International Journal of Quantitative Research and Modeling*, *6*(3), 292–297. https://doi.org/10.46336/ijqrm.v6i3.1070
[19] Kinanty, C. S., Subanti, S., & Susanti, Y. (2023). Pengaruh Tingkat Inflasi, BI Rate, Nilai Tukar Rupiah-Dollar dan Jumlah Uang Beredar terhadap Indeks Harga Saham Gabungan dengan Pendekatan Error Correction Model (ECM). *Seminar Nasional LPPM UMMAT*, *2*(April), 528–538. www.bps.go.id
[20] Kristina Banurea, M., Nainggolan, P., Darasa Panjaitan, P., Damanik, D., Ekonomi, F., Simalungun, U., & Com, M. (2022). Analysis of Factors Affecting The Composite Stock Price Index (IHSG) On The Indonesia Stock Exchange Analisis Faktor-Faktor Yang Mempengaruhi Indeks Harga Saham Gabungan (IHSG) di Bursa Efek Indonesia. *Management Studies and Entrepreneurship Journal*, *3*(5), 2806–2814. http://journal.yrpipku.com/index.php/msej
[21] Kurniasari, W., Wiratno, A., & Yusuf, M. (2018). Pengaruh inflasi dan suku bunga terhadap return saham dengan profitabilitas sebagai variabel intervening di perbankan yang terdaftar di Bursa Efek Indonesia tahun …. *Journal of Accounting Science*, *02*(03), 2736 2741. http://ojs.umsida.ac.id/index.php/jas/article/view/1216
[22] Leverage, M., & Profitabilitas, T. (2025). *Perusahaan Di Indonesia Financial Strategy and Social Responsibility : Moderation of Leverage on Corporate Profitability in Indonesia*. *13*(2).
[23] Monica, A., Fitanto, B., Perbankan, K., & Ekonomi, F. (2024). *Csefb 03.01.2024*. *3*(1), 200 214.
[24] Mustaqim, M., Putrihadiningirum, D. C., & Wahyuningtiyas, N. (2022). Analisis Teknikal Saham Kalbe Farma dengan Menggunakan Moving Average Convergence Divergence dan Stochastic Ocillator Selama Pandemi Covid-19 Periode 2020-2021. *Al-Muhasib: Journal of Islamic Accounting and Finance*, *2*(1), 98–118. https://doi.org/10.30762/almuhasib.v2i1.186
[25] Naila Putri Inayah, Muhammad Haidar Affan, Camelia Oktariani Setiawan, & Sihotang Martin Christian. (2024). Peranan Pasar Modal Dalam Perekonomian Negara di Indonesia. *OPTIMAL Jurnal Ekonomi Dan Manajemen*, *4*(2), 144–151. https://doi.org/10.55606/optimal.v4i2.3416
[26] Nugrahani, S. (2023). Pengaruh Inflasi, Nilai Tukar Rupiah, Dan Suku Bungaterhadap Indeks Harga Saham Gabungan(Studi pada Bursa Efek Indonesia Periode 2020 – 2022). *Skripsi S1 Akuntansi Universitas Semarang*, *2*(2), 29–42. https://eskripsi.usm.ac.id/file-B21A 75125.html
[27] Prayoga, D., Sihombing, J., & Andini, P. (2026). *Pengaruh Suku Bunga Bi , Kredit Perbankan , Dan Foreign Direct Investment (Fdi) Terhadap Indeks Harga Saham Gabungan (Ihsg) Di Bursa Efek*. *3*(1), 1–12.
[28] Prista, A. N., & Ika Prajawati, M. (2025). IHSG dan Tantangan Ekonomi Global: Moderasi Suku Bunga The Fed dalam Pengaruh Ekonomi Makro (2019-2023). *Eqien - Jurnal Ekonomi Dan Bisnis*, *14*(2), 525–546. https://doi.org/10.34308/eqien.v14i2.1977
[29] Publisher, K. A. (2026). *DOI: https://doi.org/10.61722/jemba*. *v3i1.1866*. *3*(1), 109–118.
[30] Purwanti, E. (2022). Analisis Perbedaan Ihsg Sebelum Dan Sesudah Reshuffle Kabinet Periode Juni 2022. *Among Makarti*, *15*(3), 397–405. https://doi.org/10.52353/ama.v15i3.365
[31] Purwiyanta, P., Hastuti, S. R. B., Astuti, R. D., Pujiharjanto, C. A., & Permana, P. B. (2025). The Nexus of Foreign Capital Flows and Stock Index: Evidence from Indonesia. *RSF Conference Series: Business, Management and Social Sciences*, *5*(2), 447–456. https://doi.org/10.31098/bmss.v5i2.1002
[32] Putri, Y. A., Muchtar, M., & Sihombing, P. R. (2023). Analisis Makroekonomi Terhadap Pergerakan Indeks Harga Saham Gabungan (Ihsg) Di Indonesia. *Jurnal Bayesian : Jurnal Ilmiah Statistika Dan Ekonometrika*, *3*(2), 210–223.
[33] Ramadhan, Dea, Fadhillah, Simamora, & C, S. (2022). Pengaruh Nilai Tukar (kurs) dan Suku Bunga (BI RATE) Terhadap Indeks Harga Saham Gabungan (IHSG) Dimasa Pandemi. *Jurnal Inovatif Mahasiswa Manajemen*, *2*(2), 142–153. http://www.tjyybjb.ac.cn/CN/article/downloadArticleFile.do?attachType=PDF&id=998 7
[34] Revo Rossya Sabatta, Muljaningsih, & Asmara. (2021). Pengaruh Variabel Makro Ekonomi dan Indeks Dow Jones Terhadap Indeks Harga Saham Gabungan (IHSG) 2014-2019. *Jurnal Indonesia Sosial Sains*, *2*(8), 1344–1357. https://doi.org/10.36418/jiss.v2i8.388

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted..

[35] Sarumpaet, H. G. (2024). Analisa Pengaruh Rasio Profitabilitas, Struktur Modal dan Arus Kas Terhadap Harga Saham Pada Perusahaan Sub-Sektor Consumer Non-Cyclicals yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2019–2022. *Cakrawala Repositori IMWI*, *7*(5), 1335–1341. https://doi.org/10.52851/cakrawala.v7i5.728
[36] Shiyammurti, N. R., Saputri, D. A., & Syafira, E. (2020). Dampak Pandemi Covid-19 di PT. Bursa Efek Indonesia (BEI). *Journal of Accounting Taxing and Auditing (JATA)*, *1*(1), 1–5.
[37] Sibuea, C. B., Andini, D., Halim, J. M., Sitanggang, T. N., & Damanik, H. (2026). *Jurnal Akuntansi dan Keuangan Kontemporer (JAKK) Dampak Inflasi , Suku Bunga , Nilai Tukar Rupiah , Dan IHSG Pendahuluan.* *9*(1).
[38] Situmorang, G. M., & Setyawan, I. R. (2024). Pengaruh corporate social responsibility, ukuran perusahaan, dan profitabilitas terhadap nilai perusahaan. *Jurnal Manajemen Bisnis Dan Kewirausahaan*, *8*(3), 645–656. https://doi.org/10.24912/jmbk.v8i3.30225
[39] Ssec, P. I., Makroekonomi, D. A. N. F., & Ihsg, T. (2020). *2020*. *8*(2019), 878–893.
[40] Sudiyatno, B., Puspitasari, E., Nurhayati, I., & Rijanti, T. (2021). The Relationship Between Profitability and Firm Value: Evidence From Manufacturing Industry in Indonesia. *International Journal of Financial Research*, *12*(3), 466. https://doi.org/10.5430/ijfr.v12n3p466
[41] Sumaryoto, S., Nurfakhana, A., & Anita, T. (2023). Faktor-Faktor yang Memengaruhi Indeks Harga Saham Gabungan di Bursa Efek Indonesia. *Prosiding Konferensi Berbahasa Indonesia Universitas Indraprasta PGRI*, 457–470. https://doi.org/10.30998/kibar.27-10-2022.6418
[42] Suraiya, A., Azhari, D. I., Eriani, E., & Saputra, O. (2024). Pengaruh Biaya Operasional Dan Penjualan Terhadap Laba Bersih Perusahaan Manufaktur Sub Sektor Logam Yang Terdaftar Di Bursa Efek Indonesia Tahun 2021-2022. *Journal Development*, *12*(1), 44–56. https://doi.org/10.53978/jd.v12i1.385
[43] Terry, K. M., & Asrori, A. (2021). Pengaruh Kinerja Lingkungan, Kepemilikan Institusional, Ukuran Perusahaan dan Leverage Terhadap Kualitas Pengungkapan Lingkungan. *Syntax Literate ; Jurnal Ilmiah Indonesia, 6*(2), 894. https://doi.org/10.36418/syntax literate.v6i2.2169
[44] Wulan, R., Nurpadilah, N., & Pebrian, R. (2023). Pengaruh Inflasi, Harga Minyak Dunia, Dan Suku Bunga (Bi Rate) Terhadap Indeks Harga Saham Gabungan (Ihsg) (Data Per Bulan Periode 2011-2020) Risnawati. *Jurnal Pijar Studi Manajemen Dan Bisnis*, *1*(2), 130–143.
[45] Yeni, F., & Wijaya, R. A. (2024). Pengaruh Suku Bunga, Inflasi, dan Nilai Tukar Rupiah terhadap IHSG dengan Profitabilitas sebagai variabel Moderasi. *Jurnal Manajemen Dan Keuangan*, *13*(1), 1–20. https://www.ejurnalunsam.id/index.php/jmk/article/view/9644

Conflict of Interest Statement:
The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Copyright © Universitas Muhammadiyah Sidoarjo. This preprint is protected by copyright held by Universitas Muhammadiyah Sidoarjo and is distributed under the Creative Commons Attribution License (CC BY). Users may share, distribute, or reproduce the work as long as the original author(s) and copyright holder are credited, and the preprint server is cited per academic standards.
Authors retain the right to publish their work in academic journals where copyright remains with them. Any use, distribution, or reproduction that does not comply with these terms is not permitted.