

The Effect of Rate of Money Supply (M2), Interest Rates and Exchange Rates on the Composite Stock Price Index (JCI)

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ABSTRACT

This study analyzes the influence of the Rate of Money Supply (M2), BI interest rates, and exchange rates on the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange for the 2020–2024 period. Applying a descriptive quantitative approach through multiple linear regression analysis, this study processes secondary data in the form of 60 monthly observations obtained from the official websites of the Central Statistics Agency (BPS) and the Indonesia Stock Exchange (IDX). The results of the partial test (t-test) indicate that the rate of money supply (M2) and interest rates have a positive and significant effect on the JCI, indicating that increased economic liquidity can encourage investment activity in the capital market. In contrast, the Rupiah exchange rate has a negative and significant effect on the JCI, where exchange rate depreciation tends to suppress stock market performance.

INTRODUCTION

The Jakarta Composite Stock Price Index (JCI) represents the dynamics of stock market activity in Indonesia by describing fluctuations in stock prices on the Indonesia Stock Exchange. The movement of this index is influenced by various variables, where stability and political events are one of the significant determinants (Purwanti Endang, 2022). Changes in macroeconomic conditions in Indonesia will definitely affect the entire national economy and various industrial sectors. Factors such as inflation and interest rates, circulation of the money supply (M2) also have an important role in stock price movements. Thus, macroeconomic dynamics such as changes in the money supply (M2), interest rates and rupiah exchange rates can have a significant impact on the JCI, which is the main concern for stock exchange investors (Reagan Wijaya, 2016).

It is used as a basis to observe the development of stock exchange activities. This index measures the average of all stock price movements on the Indonesia Stock Exchange (Herli Jaya, Faitullah, Debi Carolina, 2023). The capital market performs an intermediation function that bridges the surplus fund (investors) with the parties in need of funding (fund deficit). Through this mechanism, investors have the flexibility to invest capital in instruments that offer the most optimal return potential. The funds collected are then managed to support the company's operational and development activities. (Moh. Yudi Mahadianto, Siti Nur Hidayati, 2020).

In recent times, Finance Minister Purbaya Yudhi Sadewa has set monetary policy in the form of injecting funds of 200 trillion rupiah into the Bank Association of State-Owned Banks (HIMBARA), which is a form of effort to increase economic liquidity in the community. In addition, Finance Minister Purbaya Yudhi Sadewa also set a reduction in bank deposit interest rates which aims to reduce the cost of banking funds, so that banks have the ability to reduce credit interest rates. This policy is expected to increase credit disbursement to the real sector and strengthen liquidity in the financial system. This directly affects the Composite Stock Price Index (JCI).

Referring to data from the Indonesian Securities Depository (KSEI), the Jakarta Composite Stock Price Index (JCI) closed the weekend trading, Friday (12/9/2025), with a positive performance. The index appreciated by 1.37 percent or 106.16 points to the level of 7,854.06. This strengthening was driven by the market response to the transfer of Rp 200 trillion from Bank Indonesia to the Association of State-Owned Banks (HIMBARA). In line with the JCI, the LQ45 index also recorded an increase of 1.25 percent (9.90 points) to 804.74.

Table 1. Macroeconomic Indicators in Indonesia for the Period 2020–2025

Year	JCI (IDR)	M2 (Billion Rupiah)	Interest Rate	Exchange Rate
2020	5,979.07	6,900,049.49	3.75%	14,175.53
2021	6,581.48	7,870,452.85	3.50%	14,340.35
2022	6,850.62	8,528,022.31	5.50%	15,809.08
2023	7,272.80	8,826,531.00	6.00%	15,493.08
2024	7,079.90	9,210,815.72	6.00%	16,242.81
2025	8,508.71	9,768,561.45	4.75%	16,727.22

Source: <https://www.bps.go.id/id>

Table 1. shows the growth trend of JCI in Indonesia from 2020 to 2025. Starting from IDR 5,979.07 in 2020, it rose to IDR 7,272.80 in 2023 and had decreased to IDR 7,079.90 at the end of 2024. Based on news from CNBC Indonesia, the decline in the JCI Index was influenced by various factors, including capital outflows, Donald Trump's victory in the US presidential election, and the US central bank's (Fed) low interest rate policy, which was lower than previously estimated. In addition, according to Barra Kukuh Mamia, an economist at PT BCA Tbk, told CNBC Indonesia that profit-taking is expected to occur in the market towards the end of the year.

In addition, he also sees the influence of the announcement of a VAT increase to 12%, but in 2025 the JCI will reach an All Time High point of IDR 8,710.70. However, the rupiah exchange rate continues to weaken gradually from Rp14,175.53 per USD in 2020 to Rp16,727.22 in 2025. The money supply (M2) increased significantly from IDR 6,900,049.49 billion to IDR 9,768,561.45 billion in the same period, reflecting expansionary monetary policy. Interest rates fluctuate, declining from 3.75% in 2020 to 6.00% in 2023, then dropping again to 4.75% in 2025.

The results of research previously conducted by (Muttaqim et al., 2025) show that the amount of money supply has a positive effect on the JCI. In addition, interest rates and exchange rates also affect the JCI. However, the results of research conducted by (Krisnayani et al., 2021) and (Zahriyah & Musthofa Lutfiyanto, 2023) show that interest rates have no effect on the JCI. Research (Reagan Wijaya, 2016) shows that the exchange rate has an effect on the JCI. In contrast to research (Sumantri & Latifah, 2021) which shows that the exchange rate has no effect on the JCI. This research shows that these three factors can affect the Composite Stock Price Index (JCI). However, in this study, especially in the context of money supply, it is still not specific because it does not show at what level the amount of money supply is used. Meanwhile, the rate of money supply is divided into three levels including M1, M2 and M3. Therefore, this opens up opportunities for further and specific research on how

the rate of money supply (M2), interest rates and exchange rates can affect JCI with liquidity as a moderation variable.

With this research, it is hoped that it can contribute to the development of macroeconomic theory and signaling theory, especially those that explain how monetary policy through changes in the rate of money supply (M2), BI interest rates, and exchange rates (exchange rates) affect financial market dynamics. Macroeconomic theory emphasizes that a country's monetary condition determines the level of liquidity, expectations of economic actors, and capital flows, so that it will be reflected in stock price movements and market volatility. Also, this research is expected to provide a role for regulators and governments in determining more effective monetary and capital market policies to maintain market stability and minimize the risk of excessive volatility

LITERATURE REVIEW

Signaling Theory

Signal theory describes the actions of management providing investors with information about the future prospects of a company. This theory implies that strategic decisions, such as investment spending, can be a positive signal that indicates future performance growth (Lumentia & Desi Puspita, 2022). Fundamentally, this theory bridges the information gap (information asymmetry), where the company's internal parties have superior and faster access to information than external parties. (Yeni & Wijaya, 2024). This theory explains how companies provide financial statement-related information to the public, with a primary focus on investors interested in investing. The signals provided by the company have an important role, as they can influence investment decisions made by external parties. The stronger and clearer the signal conveyed, the better the company's performance. (Nurjanah et al., 2021)

Rate of Money Supply M2

Money supply or the amount of money supply (M2) is a reflection of the level of economic liquidity. M2 is the result of a combination of M1 and quasi-money. Quasi-money is a type of money that has not been spent on society. Quasi-money consists of time deposits, savings, and foreign exchange accounts owned by the domestic community (Manuela Langi Theodores, Masinambow Vecky, 2014). According to (Tadoda et al., 2025) M2 plays a crucial role as a proxy for economic liquidity that determines the direction of aggregate demand and price stability. Theoretically, an expansion in the money supply (M2) would stimulate an increase in aggregate demand, which in turn could potentially trigger inflationary pressures or a rise in general prices.

Interest Rates

Interest rates are a control mechanism used by monetary authorities (Central Banks) to regulate money circulation (Nakita et al., 2024). This step was taken to reduce price volatility (inflation) and ensure the creation of economic stability. Fluctuations in the BI Rate have a systemic impact on various macroeconomic variables that lead to the inflation rate. The policy of raising the benchmark interest rate specifically aims to dampen economic activity that has the potential to trigger a price surge. Consequently, this change in monetary conditions is a determining factor that affects the movement of the Composite Stock Price Index (JCI). (Manuela Langi Theodores, Masinambow Vecky, 2014).

Exchange Rate

An exchange rate is defined as the relative price of one currency against a foreign currency. Fluctuations are determined by various macroeconomic variables, ranging from monetary policy, trade balance, to global market sentiment. In the context of the capital market, exchange rate volatility has a significant impact on the performance of issuers in Indonesia. This uncertainty often encourages investors to reallocate assets to risk-free assets, which ultimately suppresses the performance of the Composite Stock Price Index (JCI). (Gultom et al., 2024). Fluctuations in the rupiah exchange rate have significant implications for a company's financial performance, especially for export- and import-oriented entities. In addition to affecting the company's fundamentals, exchange rate movements are also the main determinant for foreign investors' interest in allocating capital in the domestic stock market. In this relationship, profitability is positioned as a moderation variable that can strengthen or weaken the linkage between exchange rate dynamics and capital market response. (Yeni & Wijaya, 2024).

Composite Stock Price Index (JCI)

The Jakarta Composite Stock Price Index (JCI) serves as a composite parameter that measures the collective performance of all stocks listed on the Indonesia Stock Exchange (IDX) (Diva Mujaddidi, 2024). As the main barometer of the capital market, the JCI not only reflects the financial health of the domestic stock market, but also presents a comprehensive visualization of the issuer's response to macroeconomic fluctuations and global market sentiment (Akbar, 2022). The movement of the JCI is influenced by various internal and external elements, such as company performance, government policies, macroeconomic conditions, and market sentiment (Zahriyah & Musthofa Lutfiyanto, 2023). Therefore, macroeconomic factors such as the rate of money supply (M2), interest rates and exchange rates can affect the movement of the JCI.

METHODOLOGY

This study uses a descriptive quantitative approach. The data in this study uses secondary data obtained from the official websites of Bank Indonesia (BI) and the Central Statistics Agency (BPS). The analysis method used in this study uses the multiple regression analysis method using SPSS version 17. The test was carried out using classical assumption tests, such as normality tests, autocorrelation tests, heteroscedasticity tests, multicollinearity tests, F tests (simultaneous), t tests (partial).

Research Variables

The variables used in this study are:

1. Independent Variables
 - a. Rate of Money Supply (M2) (X1).
 - b. Interest Rate (X2).
 - c. Exchange Rate (x3).
2. Dependent Variable
 - a. Composite Stock Price Index (Y).

Hypothesis

The results of the above theoretical study can be formulated using the following comparative hypothesis:

H0: *No Influence Between Independent Variables and Dependent Variables.*

H1: *There is a Partial Effect of the Rate of Money Supply (M2) on JCI.*

H2: *There is an Effect of Interest Rates on JCI Partially.*

H3: *There is a Partial Effect of the Exchange Rate on JCI.*

RESEARCH RESULT

Multiple Linear Regression Analysis Results

The data that has been collected and compiled, then processed using SPSS version 3.0 using multiple regression analysis and obtained the following results:

Table 2. Multiple Linear Regression Table

Models	Unstandardized Coefficients		Coefficient		Sig
	B	Std. Error	Beta	t	
1 (Constant)	-12.825	1.605		-7.991	<,001
JUB M2	1.458	.113	1.049	12.898	<,001
INTEREST RATES	.017	.008	.183	2.285	.026
EXCHANGE RATE	-1.146	.159	-.539	-7.226	<,001

Based on the results of multiple linear regression analysis with the Composite Stock Price Index (JCI) as a dependent variable, the regression equation is obtained as follows:

$$JCI = -12,825 + 1,458(JUB\ M2) + 0.17(Interest\ Rate) - 1,146(Exchange\ Rate)$$

The regression results show a constant value of $-12,825$ that if the variables of the rate of money supply (M2), BI interest rate, and rupiah exchange rate (exchange rate) are assumed to be constant or zero, then JCI tends to be at a value of $-12,825$. The value of this constant is mathematical and not economically interpreted, but serves as a starting point in the formation of regression models.

1. The variable Rate of Money Supply (M2) (X1) has a coefficient of 1,458 with a t-calculation value of 12,898 and a significance level of < 0.001 . This data verifies that M2 (X1) has a positive and significant influence on the JCI. Mathematically, this implies that any increase in M2 can increase the value of the JCI. These findings prove that increasing economic liquidity is effective in stimulating investment activities in the capital market.
2. The BI Interest Rate variable (X2) recorded a regression coefficient value of 0.017 with a t-calculated value of 2.285 and a significance level of 0.026. Based on significance values at a significance level of less than 0.05. Therefore, it has a positive and significant influence on the JCI. Therefore, it can be concluded that if the BI (X2) interest rate increases, then the JCI tends to increase, because the increase in interest rates is perceived as a signal of monetary policy stability and inflation control, thus having an impact on increasing investor confidence in the stock exchange.
3. The Exchange Rate variable or exchange rate (X3) shows a regression coefficient of -1.146 with a t-calculated value of -7.226 and a significance level of < 0.001 . This data verifies that the Exchange Rate (exchange rate) (X3) has a negative and significant influence on the JCI. Implicitly, this result means that any weakening (depreciation) in the Rupiah currency will have an impact on the decline of the stock index, while the strengthening (appreciation) of the Rupiah will be a positive catalyst for the improvement of JCI performance.

Normality Results

This test was carried out to find out whether the regression model in this study has a normal distribution or not. To test this, we can use the normal graphical method of P-P Plot from the standardized residual cumulative probability.

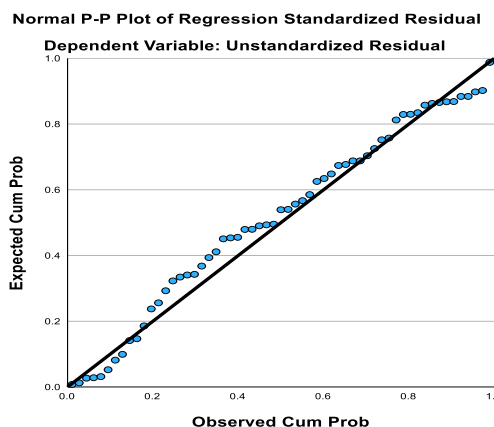


Figure 1. Normal P-P Plot of Regression Standardized Residual

The results of the graph display in this study show that the points are spread around the diagonal line and follow the direction of the diagonal line, which means that the data is normally distributed.

Autocorrelation Results

The autocorrelation test aims to find out whether in a linear regression model there is a correlation between the disruptive errors in the current period and the previous period. This test uses the durbin watson test, which is by comparing the value of the durbin watson calculation (d) with the durbin watson value of the table, namely the upper limit (dU) and the lower limit (dL).

Table 3. Model Summary of Multiple Regression Analysis

Model Summaryb					
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.879a	.772	.760	.02896	1.973

Predictors: (Constant), EXCHANGE RATE, JUB M2, INTEREST RATE

Dependent Variable: JCI

Based on the results of the autocorrelation test using Durbin-Watson (DW) in the Model Summary table, a DW value of 1.973 was obtained. Referring to the provisions of the Durbin-Watson table, where the value of DW is between $dU < DW < 4 - dU$, therefore, it can be concluded that there is no autocorrelation and the regression model used meets the classical assumption of autocorrelation and is worthy of further analysis.

Heteroscedasticity Results

This test is carried out to detect the presence or absence of heteroscedasticity by looking at the pattern of points on the regression scatterplot(Moh. Yudi Mahadianto, Siti Nur Hidayati, 2020).

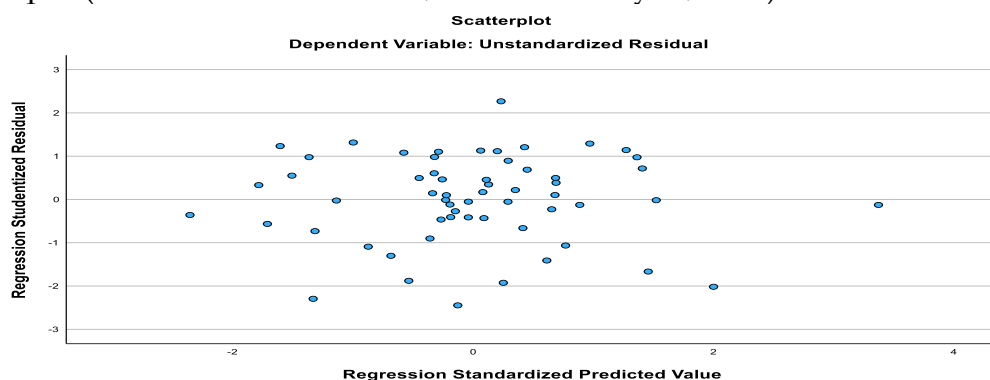


Figure 3. Scatterplot of Regression Standardized Residual

The results of the visual test using scatterplot showed an evenly distributed residual distribution without forming an orderly pattern. The absence of a specific pattern in the distribution of points around the Y axis indicates that the variance of the difference between one observation and another is constant (homoskedasticity). Therefore, the assumption that heteroscedasticity does not occur has been fulfilled.

Multicollinearity Test

The multicollinearity test aims to find out whether there is a correlation between the independent variables included in the formation of the model. A good regression model should not have correlations between independent variables. To find out whether there is no multicollinearity by looking at the tolerance value and the Variance Inflation Factor (VIF) produced by independent variables in the coefficients table in the SPSS 3.1 output result.(Moh. Yudi Mahadianito, Siti Nur Hidayati, 2020).

Table 4. Multiple Regression Coefficients

		Coefficient					Collinearity Statistics	
Models		Unstandardized Coefficients		Standardized Coefficients.	t	Sig.	Tolerance	VIVID
	B	Std. Error	Beta					
1	(Constant)	-12.825	1.605		-7.991	<.001		
	JUB M2	1.458	.113	1.049	12.898	<.001	.452	2.210
	INTEREST RATES	.017	.008	.183	2.285	.026	.354	2.822
	EXCHANGE RATE	-1.146	.159	-.539	-7.226	<.001	.362	2.761

a. *Dependent Variable: JCI*

Source ; SPSS Secondary Data Process 3.1.0.2.0

Table 4 explains, the tolerance value and VIF for the M2 variable are 0.452 and 2.210, the tolerance and interest rate VIF are at 0.354 and 2.822, then for the Exchange Rate variable has a tolerance number of 0.362 and VIF 2.761. Therefore, it can be concluded that the tolerance value of all independent variables > from 0.10 and VIF < 10. This shows that this study passed the multicollinearity test.

Significant Test F (Simultaneous)

Table 5. ANOVA Results of Multiple Regression Analysis

ANOVA						
Models		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.926	3	.309	141.553	<.001b
	Residual	.122	56	.002		
	Total	1.048	59			

a. *Dependent Variable: JCI*

b. *Predictors: (Constant), EXCHANGE RATE, JUB M2, INTEREST RATE*

Based on the results of the simultaneous test (F Test) in the ANOVA Table, an F-calculated value of 141.553 was obtained with a significance probability of < 0.001 . Since the significance value is well below the real level of 0.05 and the F-calculated value exceeds the F-table (at $df_1=3$; $df_2=56$), the test decision was to reject H_0 and accept H_a . This proves that the variables of the rate of money supply (M2), BI Interest Rate, and Exchange Rate (exchange rate) simultaneously (together) have a significant influence on the Composite Stock Price Index (JCI).

Partial Test (T Test)

The hypothesis test was carried out partially using a statistical test t. The goal is to assess the extent of the influence of one independent variable (M2, BI Interest Rate, and Exchange Rate or exchange rate) in explaining the variation of the dependent variable (JCI) individually. Using a real level (α) of 5%, the basis for decision-making determines that an independent variable is considered to have a significant influence if the probability value of its significance (Sig.) is less than 0.05.

Based on the analysis of the partial test (t-test), the variable rate of money pupply (M2) recorded a t-calculation value of 12,898 with a significance level of < 0.001 . Considering that the significance value is far below the real level of 0.05, it can be statistically concluded that the rate of money pupply (M2) has a positive and significant influence on the JCI. On the basis of these findings, the first hypothesis (H1) which states that 'The amount of money supply affects the JCI' is declared accepted.

Furthermore, testing on the variable interest rate produced a t-calculated value of 2,285 with a significance level of 0.026. The significance value is smaller than the error tolerance limit ($\alpha = 0.05$), so it can be concluded that interest rates have a positive and significant influence on the JCI. Based on the findings of this statistic, Hipo (H2) which stated that interest rates had a positive and significant effect on JCI were declared accepted.

Finally, the test of the Rupiah Exchange Rate variable yielded a t-calculated value of -4.505 with a significance level of < 0.001 . Because the significance value obtained is much smaller than the real level of 0.05, it can be concluded that the Exchange Rate has a negative and significant effect on the JCI. Based on the results of these statistics, Hypothesis 3 (H3) which states that the exchange rate has a significant negative effect on the JCI is accepted.

Determination Coefficient Data

Table 6. Model Summary of Multiple Regression Analysis

Model Summaryb				
Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.879a	.772	.760	.02896

Predictors: (Constant), EXCHANGE RATE, JUB M2, INTEREST RATE

Dependent Variable: JCI

Based on the results of the analysis in the Model Summary Table, a correlation coefficient value (R) of 0.879 was obtained. This figure indicates a very strong relationship between independent variables (M2, BI Interest Rate, and Exchange Rate (Exchange Rate)) and JCI. Furthermore, the Adjusted R Square value was recorded at 0.772. This means that the regression model formed is able to explain the variation in JCI movements by 77.2%. The remaining 22.8% (100% - 77.2%) were explained by other variables that were not included in this research model (error term factor).

In this study, the results of the study show that the rate of money supply (M2) has a significance value of $0.001 > 0.05$, which means H1 is accepted. These findings indicate that the rate of money supply (M2) has a significant positive influence on the Composite Stock Price Index (JCI). These results show that the increase in rate of money supply (M2) reflecting looser liquidity conditions in the economy, thus encouraging an increase in investment activity in the capital market. High liquidity provides room for market participants to allocate funds to stock instruments, which ultimately increases the demand for stocks and drives the JCI up. In addition, increasing M2 can also lower the cost of investment opportunities in the real sector, making the capital market a more attractive investment alternative. These results are in line with research (Herli Jaya, Faitullah, Debi Carolina, 2023b) (Ramadhani et al., 2024) and (Muttaqim et al., 2025) which states that the growth of the money supply has a positive relationship with the movement of stock indices, especially in reflecting market expectations of expansionary macroeconomic conditions.

Based on the t-test, the Interest Rate variable obtains a significance value of $0.026 < 0.05$, up to H2 accepted. This states that the BI Interest Rate has a positive and significant effect on the Composite Stock Price Index (JCI). The significance of the influence of interest rates on the JCI indicates that investors in the capital market are very sensitive to monetary policy. The interest rate is used as the main reference (Benchmark) in calculating asset valuation and capital costs (cost of capital). Therefore, any change in interest rate policy by the Central Bank is directly responded to by market participants through adjustments to portfolio strategies, which ultimately have a real impact on stock price fluctuations. These results are in line with research (Muttaqim et al., 2025) and (John Eka, Septiana, Goddess Mariam, Imam Baidlowi, 2025) which states that BI's interest rate has a positive and significant influence on the Composite Stock Price Index (JCI).

The results of statistical testing showed a significance value of $0.001 < 0.05$, which means that the Third Hypothesis (H3) is accepted. This proves that the Rupiah Exchange Rate against the US Dollar has a negative and significant influence on the JCI. Economically, the weakening (depreciation) of the rupiah exchange rate is a signal of pressure on macroeconomic stability that has the potential to erode investor confidence. This negative impact is mainly channeled through the issuer's operating expenses; depreciation increases the cost of raw material imports and the interest expense on foreign currency debt (Forex Exposure). As a result, the company's profitability is threatened to fall, which encourages investors to reallocate their portfolios away from stock assets, thus suppressing JCI's performance. These findings are consistent with open

macroeconomic theory, where exchange rate stability is a vital prerequisite for a conducive investment climate. These findings support research (Krisnayani et al., 2021) (John Eka, Septiana, Goddess Mariam, Imam Baidlowi, 2025) and (Rizki, 2021) which states that the exchange rate (exchange rate) of the rupiah against the US dollar has a significant negative effect on the Composite Stock Price Index (JCI).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the partial test (t-test) in the 2020–2024 observation period, it was found that the three independent variables had a real impact on the capital market. The variables of Money Supply (M2), Interest Rate, and Rupiah Exchange Rate are statistically proven to have a significant effect on the Composite Stock Price Index (JCI). This indicates that fluctuations in the three macroeconomic indicators are an essential determining factor in the movement of the combined stock price on the Indonesia Stock Exchange. Based on the F test, it shows that the rate of money supply (M2), Interest Rate and Rupiah Exchange Rate have an effect on the Composite Stock Price Index on the Indonesia Stock Exchange for the 2020-2024 period.

The results of the double correlation analysis (R) showed a figure of 0.879, which indicates that the relationship between independent variables (M2, Interest Rate, Exchange Rate) and dependent variables (JCI) is very strong. Furthermore, the value of the Determination Coefficient (R²) was recorded at 0.772. This means that 77.2% of the fluctuations that occur in the JCI can be explained well by these three macroeconomic variables. The remaining 22.8% is caused by variables or other factors that are not included in this regression model.

ADVANCED RESEARCH

Future research is recommended to include additional macroeconomic variables such as inflation, economic growth, and global market indicators to provide a broader analysis of factors affecting the Jakarta Composite Index (JCI). Further studies are also encouraged to use longer observation periods and more advanced analytical methods, such as VAR or panel data analysis, to obtain deeper insights into the relationship between macroeconomic conditions and capital market performance.

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