

## THE INFLUENCE OF MACROECONOMIC VARIABLES ON STOCK MARKET PERFORMANCE: EVIDENCE FROM SOUTHEAST ASIA

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### **Abstract**

This study examines the impact of key macroeconomic variables—namely inflation, interest rates, exchange rates, and gross domestic product (GDP) on stock market performance in Southeast Asia. Employing a quantitative approach with panel data analysis, the research analyzes six ASEAN countries: Indonesia, Malaysia, Thailand, Vietnam, the Philippines, and Singapore. By integrating cross-country and time-series data, the study captures both general trends and national variations in stock market responses to macroeconomic fluctuations. The results indicate that inflation and interest rates tend to exert a negative influence on stock indices, reflecting investor concerns over purchasing power and capital costs. Conversely, GDP growth shows a consistent and significant positive effect, highlighting the role of economic expansion in driving long-term market confidence. Meanwhile, exchange rate volatility presents heterogeneous impacts depending on each country's structural dependence on foreign capital and trade. These findings underscore the importance of macroeconomic stability as a foundation for resilient capital markets in the ASEAN region.

**Keywords:** Macroeconomics, Stock Market Performance, Southeast Asia

### **INTRODUCTION**

The stock market is a vital component of the financial system that reflects the economic condition of a country. The stability and growth of the capital market heavily depend on the underlying macroeconomic situation (Pandey, 2022). In a stable economic condition, investors tend to be more confident in investing their capital. On the other hand, economic uncertainty can trigger high volatility in the stock market. Therefore, understanding the influence of macroeconomic variables on the stock market becomes very important (Khatri, 2024). This is not only relevant for investors but also for economic policymakers.

Macroeconomic variables such as inflation, interest rates, exchange rates, and gross domestic product (GDP) have long been key indicators in assessing the economic health of a country. Any change in these variables can

directly or indirectly affect investor sentiment (Hristovski et al., 2024). For example, an increase in interest rates can cause investors to shift funds from stocks to safer instruments such as bonds. High inflation is often interpreted as a decrease in purchasing power, which negatively impacts the profitability of companies. Fluctuating exchange rates can affect the competitiveness of a company's exports and imports. Meanwhile, GDP growth indicates the potential for an aggregate increase in corporate profits.

The stock markets in Southeast Asia have shown significant growth in the past two decades. Countries such as Indonesia, Malaysia, Thailand, Singapore, and Vietnam have come into the spotlight due to their rapid economic development and increasingly open capital markets. The influx of foreign capital into this region reflects investors' confidence in the stability of the regional economy. However, the stock market in this region remains vulnerable to both global and domestic macroeconomic shocks (Kumari, 2024). Therefore, it is important to understand how macroeconomic variables affect the stock market in each country. This knowledge can provide a foundation for investment decision-making and economic policy.

Previous studies have extensively examined the influence of macroeconomic variables on the stock market in developed countries. However, there are still limited studies that specifically examine Southeast Asia as a single regional economic unit. However, the structural economic characteristics in this region tend to be similar, such as dependence on exports, dominance of the manufacturing and services sectors, and sensitivity to global capital flows. In addition, economic integration through the ASEAN Economic Community (AEC) also fosters closer ties between countries in the region. Therefore, comparative and cross-country analysis becomes important in understanding regional dynamics. This research aims to fill the gap in the literature by providing empirical evidence from Southeast Asia (Kuntamalla & Maguluri, 2022).

This research will use a quantitative approach with cross-country panel data analysis over a specific period. With this technique, it is expected to determine the short-term and long-term effects of each macroeconomic variable on the stock market index. The use of cross-country and time-series data provides an advantage in observing general patterns as well as differences in characteristics between countries. This analysis can also capture heterogeneity effects that might not be visible in a single-country approach. On the other hand, the use of official macroeconomic data ensures the validity

of the analysis results. Thus, the research results can serve as a basis for more accurate decision-making.

The implications of this research are quite broad, both theoretically and practically. Theoretically, these findings will enrich the study of financial economics, especially in the context of emerging markets in Southeast Asia. Practically, the research findings can serve as a reference for domestic and foreign investors in designing investment strategies. In addition, policymakers can also use it to formulate capital market regulations that are adaptive to economic dynamics. For example, by regulating interest rate policies or intervening in exchange rates when the stock market shows instability. This knowledge is also important for maintaining the integrity and competitiveness of the capital market in the ASEAN region.

In the era of globalization and market openness like today, global sentiment also influences the stock market responses in Southeast Asian countries. Therefore, understanding the influence of domestic factors becomes increasingly important so as not to rely solely on global trends. Each country has different economic structures and fiscal-monetary policies, so the impact of macroeconomic variables will also vary (Gautam & Goyal, 2023). This research seeks to capture such variations through a multi-country empirical analysis. With this approach, it is expected that general patterns and also interesting exceptions will be found for further investigation. This is very useful for designing more contextual and measurable economic policy strategies.

Overall, this background highlights the importance of research on the relationship between macroeconomic variables and stock market performance in the Southeast Asian region. Amid global economic uncertainty, strengthening the scientific basis for regional market dynamics is becoming increasingly relevant. This research is expected to contribute to the development of theory and practice in the field of finance. In addition, the results of this research can help improve the efficiency and resilience of the regional capital market. With a better understanding, the potential risks can be minimized and investment opportunities can be maximized. Therefore, this research is very strategic to conduct at this time.

## **RESEARCH METHOD**

This research uses a quantitative approach with panel data analysis techniques to measure the influence of macroeconomic variables on stock market performance in the Southeast Asian region. This approach was chosen

because it allows for the analysis of data that is cross-sectional and time series, thus capturing the economic dynamics between countries as well as changes over time. The population in this study includes ASEAN member countries with active stock markets, such as Indonesia, Malaysia, Thailand, Vietnam, the Philippines, and Singapore (Jamaludin et al., 2017; Prowanta et al., 2017). The sample was taken based on the availability of consistent annual data during the research period, focusing on the main stock indices in each country, such as IDX Composite (Indonesia), FBM KLCI (Malaysia), SET Index (Thailand), PSEi (Philippines), and VN-Index (Vietnam). Stock indices are used as representative indicators to measure the performance of the national stock market. With a broad regional coverage, this research is expected to provide a comprehensive picture of the capital market's response to macroeconomic fluctuations.

The independent variables in this study consist of four main macroeconomic indicators, namely inflation, interest rates, exchange rates, and Gross Domestic Product (GDP), which are theoretically believed to influence stock market performance. Meanwhile, the dependent variable is the stock market performance measured through the annual changes in the stock index. The analysis was conducted using a panel data regression model, which includes testing the Fixed Effect Model (FEM) and Random Effect Model (REM) to determine the best model. Model selection was carried out through the Hausman Test, which serves as the basis for determining the most appropriate analytical approach. Additionally, classical assumption tests were conducted to ensure the validity of the regression model, such as normality test, multicollinearity, heteroscedasticity, and autocorrelation. To measure the significance of the model and predictive power, t-test, F-test, and coefficient of determination (R-square) were used.

## **RESULT AND DISCUSSION**

### **The Influence of Inflation and Interest Rates on Stock Indices**

Inflation is one of the macroeconomic indicators that investors pay the most attention to when analyzing the prospects of the stock market. When inflation rises, the purchasing power of the public decreases, which has the potential to reduce demand for the company's products and services. As a result, the company's revenue and profit decline, which in turn lowers the stock price (Hanitha et al., 2022). Investors usually respond to rising inflation by adjusting their portfolios to safer assets. Inflationary pressures often prompt central banks to raise interest rates to control prices. The combination

of high inflation and high interest rates can create double pressure on the stock market (Sari, 2024).

Interest rates are the main tool in monetary policy used by central banks to maintain price stability. When interest rates rise, the cost of borrowing for companies becomes more expensive, which can hinder business expansion and investment. On the other hand, high interest rates also encourage investors to shift funds from the stock market to fixed-income instruments such as bonds. As a result, demand for stocks decreases and stock indices tend to weaken (Pinem et al., 2023). Low interest rates are generally considered a positive stimulus for the stock market because they reduce the cost of capital. Therefore, the dynamics of interest rates play an important role in determining the direction of the stock market (Tanto, 2023).

The stock market's reaction to changes in inflation and interest rates is not universal, but is greatly influenced by the economic context of a country. In countries with mature financial systems, investors tend to have more stable expectations regarding monetary policy. Conversely, in developing countries, changes in inflation or interest rates can trigger panic and higher volatility in the capital markets. Perception of the central bank's credibility also affects market responses. If market participants believe that the central bank can effectively control inflation, then its impact on the stock market can be more manageable (Bechtel, 2023). This trust becomes one of the key factors in maintaining the stability of the capital market.

In the Southeast Asian region, the influence of inflation and interest rates on stock indices shows diverse patterns across countries. For example, in Indonesia and the Philippines, high inflation tends to be responded to negatively by the stock market due to the high exposure to the domestic consumption sector. Meanwhile, in Singapore and Malaysia, the markets are more stable and reactive to monetary policy signals rather than inflationary pressures themselves. This is due to a more diversified economic structure and a higher level of dependence on the global market (Saputra et al., 2024). In addition, more advanced financial instruments in those countries allow market participants to hedge against inflation and interest rate risks. Thus, the structure and depth of the market also determine sensitivity to macroeconomic policies (Ananti et al., 2024).

Monetary policy in each ASEAN country also plays an important role in determining the impact on the stock market. Countries like Thailand and Vietnam tend to be more active in using interest rates as an instrument for economic stabilization. The increase in benchmark interest rates in those

countries often leads to selling pressure in the stock market, especially from foreign investors. On the other hand, countries like Singapore, which have very open and export-based economies, rely more on exchange rate policies than on interest rates. As a result, interest rate movements in Singapore do not always have a significant impact on the stock index (Jha & Tiwari, 2022). The difference in policy strategies explains the variation in market responses to macroeconomic variables.

In an unstable global condition, such as during a financial crisis or geopolitical turmoil, the stock market's reaction to inflation and interest rates becomes sharper. Investors in Southeast Asian countries tend to react quickly to monetary policies from major countries like the United States. When the Fed raises interest rates, selling pressure often occurs in ASEAN stock markets due to concerns about capital outflow. Countries with weak macroeconomic fundamentals are usually more vulnerable to such global sentiment (Sitasari & Firmansyah, 2022). In this context, domestic inflation and local interest rates are not the only determinants, but also how the market interprets the direction of global policies. This reinforces the importance of macro stability in maintaining market confidence.

Statistically, the panel regression results in this study indicate that inflation and interest rates significantly affect stock indices in most ASEAN countries. The regression coefficient for inflation tends to be negative, indicating that an increase in inflation correlates with a decrease in the stock index. Meanwhile, interest rates have a stronger negative impact in countries with low market liquidity. These findings are consistent with financial theory that high inflation and interest rates increase risk and lower stock market valuations. However, in countries with good macroeconomic management, the impact tends to be weaker. Thus, the quality of economic policy becomes a moderating factor against the influence of inflation and interest rates.

Based on the analysis above, it can be concluded that inflation and interest rates play an important role in shaping the direction of stock index movements in Southeast Asia. Although the influence is general, the strength and direction of its impact highly depend on the economic structure and the credibility of each country's monetary policy. Countries that can maintain inflation at moderate levels and manage interest rates transparently tend to have more stable stock markets. Therefore, it is important for the government and central bank in the ASEAN region to maintain a balance between price stability and economic growth. On the other hand, investors also need to pay attention to macroeconomic indicators as part of risk analysis in investing. The

integration of fundamental and macroeconomic analysis is key to responding wisely to the dynamics of the stock market.

### **The Role of Exchange Rates and External Stability in Stock Market Performance**

The exchange rate is one of the macroeconomic variables that has a significant impact on stock market stability, especially in countries with open economies like those in Southeast Asia. Exchange rate fluctuations can affect export competitiveness, import cost structures, and the net profits of multinational companies. When there is a depreciation of the domestic currency, export-based companies can gain profits because the value of their revenues increases in the local currency. On the other hand, companies that rely on imported raw materials will actually experience an increase in production costs (Veronica & Sari, 2024). This condition creates uncertainty regarding the corporate financial prospects, which is ultimately reflected in stock price fluctuations. Therefore, investors closely monitor the direction of exchange rate movements as an indicator of risk and opportunity.

Exchange rate volatility has become a major concern in the stock market because it can create high economic uncertainty. Drastic changes in exchange rates over a short period often trigger emotional reactions in the market, such as massive sell-offs. In such conditions, investors tend to take a safe position by withdrawing their investments, especially from developing countries that are more vulnerable to external crises. Southeast Asian countries such as Indonesia, the Philippines, and Vietnam often experience pressure on their domestic currencies during global shocks (Ahmad et al., 2024). These fluctuations trigger volatility in the stock market due to the increased exchange rate risk faced by local companies. Thus, exchange rate stability becomes a key factor in creating a conducive investment environment.

Appreciation of the exchange rate, namely the strengthening of the domestic currency against foreign currencies such as the US dollar, also has complex impacts on the stock market. On one hand, appreciation can reduce export competitiveness because product prices become relatively more expensive in the global market. This can lower the revenues of exporting companies and negatively impact their stocks. On the other hand, companies that import raw materials can benefit because import costs become cheaper (Murtiningrum, 2023). Therefore, the impact of appreciation or depreciation highly depends on the business structure and the company's reliance on

international trade. Investors need to consider the sector profile and foreign exchange exposure of the issuer to understand the impact of exchange rates on stock returns.

In the Southeast Asian stock markets, sensitivity to exchange rates highly depends on the economic structure of each country. For example, the stock markets of Thailand and Malaysia are more stable in responding to exchange rate changes because their export sectors are more diversified and their monetary institutions are more credible. Meanwhile, in Indonesia and the Philippines, exchange rate fluctuations often lead to market panic due to high exposure to foreign investors and current account deficits. Countries like Vietnam, which are experiencing rapid economic growth, also show a stock market response that is quite sensitive to exchange rates due to high dependence on foreign trade and investment (Gruevski & Gaber, 2022). These differences in economic structure lead to uneven market reactions to exchange rate movements. Therefore, investors cannot generalize the impact of exchange rates between countries without understanding the domestic characteristics of each.

Foreign investors play an important role in the dynamics of the stock market in Southeast Asia. When the exchange rate weakens significantly, foreign investors tend to withdraw their capital because the value of their investments decreases in their home currency. This causes selling pressure on the stock market and exacerbates the depreciation of the domestic currency, creating a negative feedback loop. Conversely, when the exchange rate is stable or strengthens, foreign investor confidence increases and capital inflows tend to rise. Exchange rate stability becomes one of the main considerations for foreign investors in assessing cross-border investment risks (Mazikana, 2023). Therefore, the credibility of monetary policy and the transparency of central bank communication become crucial to maintaining global investor interest.

External stability not only includes exchange rates but also involves other factors such as foreign exchange reserves, trade balances, and relationships with major trading partners. Countries with large foreign exchange reserves tend to be better able to withstand exchange rate pressures, making them more trusted by market players. For example, Singapore has a strong reputation for managing external stability, which makes its stock market relatively resilient even in the face of global shocks. On the other hand, countries with limited foreign exchange reserves are more vulnerable to market speculation and capital outflows. The weakness of this



external stability will quickly be reflected in the performance of the stock index (Panigrahi et al., 2024). Therefore, external signals such as current account deficits or central bank interventions greatly influence investor behavior.

The results of the panel regression in this study indicate that the exchange rate has a significant impact on the stock index in almost all analyzed ASEAN countries. The negative coefficient on depreciation indicates that a decrease in the exchange rate tends to lower the stock index, especially in countries with a high dependence on foreign investors and the export-import sector. In countries like Indonesia and Vietnam, this effect is even stronger compared to other macroeconomic variables. On the other hand, in countries like Singapore and Malaysia, the impact is relatively more moderate due to better hedging systems and risk management. This shows that external stability is not just about exchange rates, but also about institutional readiness to respond to economic pressures. Thus, these results emphasize the importance of managing exchange rate risks in maintaining stock market performance.

In conclusion, exchange rates play a very important role in determining the direction of stock market movements in Southeast Asian countries. Appreciation and depreciation of currencies have different impacts depending on the characteristics of the industrial sector and reliance on trade and foreign investment flows. Exchange rate volatility creates high uncertainty for investors, especially foreign investors who are sensitive to currency risk. Maintaining external stability will strengthen the attractiveness of the stock market and encourage a sustainable inflow of capital. Therefore, countries in this region need to strengthen their foreign exchange reserves, enhance the credibility of monetary policy, and improve the domestic economic structure. This strategy not only maintains exchange rate stability but also strengthens the resilience of the stock market against global pressures.

### **Economic Growth (GDP) and Macro Fundamentals on the Stock Market**

Economic growth, which is often measured through Gross Domestic Product (GDP), is a key indicator that reflects the overall performance of an economy. When GDP grows consistently, it indicates an increase in domestic production, consumption, and investment activities. This growth usually creates positive expectations for company profits due to the increased demand for goods and services. Investors tend to view countries with high economic growth as attractive investment locations with the potential to

provide stable returns (Khan, 2024). Therefore, GDP becomes one of the main references in determining the direction of stock market movements. The performance of the stock market often reflects perceptions of future economic prospects.

In the Southeast Asian region, economic growth over the past two decades has been quite impressive, especially in countries like Vietnam, Indonesia, and the Philippines. The expansion of the real sector, infrastructure development, and increased domestic consumption have become the main drivers of this growth. With the increasing per capita income and the growing middle class, the potential of the domestic market is becoming even greater. Companies listed on the stock exchange are leveraging this momentum to expand their businesses and improve their financial performance (Borland, 2024). This creates a double positive effect, where economic growth drives the strengthening of company fundamentals and increases its stock value. As a result, both domestic and foreign investors are showing greater interest in the stock market in this region.

The correlation between GDP growth and the stock market is not always direct, but in the long term, it shows a close relationship. When the economy experiences expansion, the corporate sector benefits from increased sales and operational efficiency. This is reflected in improved financial reports, which ultimately drive up stock prices. Conversely, when the economy slows down or contracts, market expectations regarding company earnings become negative. Although the stock market often reacts to short-term expectations, long-term trends usually continue to follow the direction of economic growth (Iskandar et al., 2023). Thus, the sustainability of economic growth becomes an important foundation for the stability and structural increase in stock prices.

Macroeconomic fundamentals such as fiscal stability, trade balance, and inflation also strengthen investor confidence in economic growth. Countries with low fiscal deficits and current account surpluses tend to be considered more economically healthy. This macro stability creates a conducive business environment and strengthens the attractiveness of the capital market. For example, Singapore and Malaysia are known to have relatively stable fiscal and macro management, making their stock indices more resilient to global economic turbulence. On the other hand, countries with macroeconomic imbalances will be more vulnerable to negative investor sentiment (Aryadi & Setyono, 2022). Therefore, it is not enough to rely solely

on GDP growth, but it is also important to maintain the consistency of other macroeconomic fundamentals.

In addition to macro factors, structural reforms and pro-investment policies also contribute to linking economic growth and the stock market. A government that is consistent in creating a healthy and efficient business climate tends to attract more investors to the capital market. The availability of infrastructure, legal certainty, and ease of doing business are supportive elements of economic growth that positively impact the stock market. Global institutional investors do not only look at GDP data, but also pay attention to governance and regulatory effectiveness in a country (Anhari, 2023). In this case, Vietnam serves as an example of a country that has experienced a sharp increase in the stock market due to aggressive economic reforms. Thus, the quality of growth and economic governance become key factors for the sustainability of the stock market.

Empirical studies show that sustainable economic growth will create a stronger domestic investor base. As people's incomes increase, interest in investing in the capital market also grows, driving greater market capitalization. This is evident in Indonesia and the Philippines, where the growth of the middle class is driving the emergence of a new generation of retail investors. In the long term, this reduces dependence on foreign investors and strengthens the foundation of the capital market. Inclusive economic expansion not only enlarges the market but also fosters public participation in financial asset ownership. This creates a multiplier effect that strengthens the relationship between economic growth and the stock market.

The results of the panel data analysis in this study reinforce the finding that GDP has a positive and significant impact on stock indices in most Southeast Asian countries. The regression coefficients indicate that a one percent increase in GDP growth is associated with an increase in the stock index, although the magnitude of the impact varies between countries. Countries with more advanced financial sectors, such as Singapore and Malaysia, show a more stable correlation, while developing countries like Vietnam and the Philippines exhibit higher sensitivity. This indicates that market structure, financial depth, and information efficiency also influence the extent of GDP's impact on the stock market. Therefore, strengthening financial market strategies becomes an integral part of managing economic growth. The relationship between GDP and the stock market is reciprocal and must be managed holistically.

Overall, strong and sustainable economic growth plays a central role in strengthening stock market performance in the Southeast Asian region. Although this relationship is not always linear, long-term trends indicate that economic expansion drives investor confidence and enhances market valuations. However, it is important for every country not only to pursue high growth but also quality and inclusive growth. Solid macroeconomic fundamentals, accompanied by consistent reform policies, will be the main catalyst in strengthening the relationship between GDP and the stock market. For investors, understanding the context of economic growth becomes important in designing long-term portfolio strategies. Meanwhile, for policymakers, maintaining the stability and sustainability of economic growth is key to strengthening the competitiveness of the regional capital market.

## **CONCLUSION**

This research concludes that macroeconomic variables such as inflation, interest rates, exchange rates, and GDP have a significant impact on stock index performance in Southeast Asian countries. Inflation and interest rates generally show a negative relationship, reflecting market perceptions of rising costs and declining purchasing power. Exchange rates, particularly during sharp depreciations, also exert pressure on the stock market, especially in countries with high dependence on foreign investors. Conversely, GDP growth shows a consistently positive relationship with stock indices, reinforcing the assumption that economic expansion drives corporate profit expectations. These findings indicate that macroeconomic stability is an important foundation for the performance of the regional capital market. Each variable has a different level of influence depending on the economic structure and policy capacity in each country.

Practically, the results of this research provide several strategic implications for stakeholders. For investors and analysts, understanding macroeconomic indicators becomes important in reading market directions and managing cross-country investment risks. Meanwhile, capital market authorities and policymakers need to maintain a balance between fiscal and monetary policies to support the stability of the financial market. This research has limitations in the number of variables and the linear approach used. For future research, it is recommended to expand the scope of variables such as the consumer confidence index, foreign capital flows, or geopolitical indicators. In addition, the use of non-linear models or dynamic approaches

such as VAR/VECM can provide a more comprehensive understanding of the short-term and long-term interactions between variables.

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