THE EFFECT OF INFLATION, INTEREST RATES, EXCHANGE RATES, AND ECONOMIC GROWTH ON THE PRICE OF LQ45 INDEX STOCKS (A STUDY OF THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2020-2024)

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ABSTRACT

This research was conducted to examine the impact of inflation, interest rates, exchange rates, and economic growth on stock price movements on the LQ45 index on the Indonesia Stock Exchange during the period 2020–2024. Using a quantitative approach through a multiple linear regression model, this study utilized secondary data sourced from official reports from Bank Indonesia, the Central Statistics Agency, and the Indonesia Stock Exchange. The research sample included 19 companies with a total of 95 observations. Statistical analysis was performed using SPSS 26 software at a significance level of 5%. The research findings indicate that economic growth is the only variable that has a positive and significant effect on stock prices. Conversely, the variables of inflation, interest rates, and exchange rates are proven to have no statistically significant effect in this model.

I. INTRODUCTION

A country's economic conditions are highly dependent on the dynamics of the global cycle, which includes international trade and cross-border investment flows (Marcal et al., 2024). The global health crisis in 2020 is clear evidence of this, with around 82.85% of companies experiencing severe shocks. The tourism and culinary sectors, particularly accommodation and food and beverage providers, were the most affected groups, with a 92.47% decline in revenue (Nurhaliza, 2021). This phenomenon confirms that the pandemic has crippled the performance of the majority of corporations, including issuers listed on the stock exchange.

The financial market sector, particularly the capital market, is a key pillar in supporting economic growth by providing investment access to the public and additional capital to business entities (Madya & Fajriah, 2021). In practice, capital markets carry out economic and financial responsibilities; their economic function is realized through the distribution of funds from parties with excess

capital (lenders) to parties in need of capital (borrowers). On the other hand, Wijaya & Priana explain that in its financial function, the capital market mediates the meeting between borrowers and lenders without requiring both parties to be directly involved in the ownership of the real assets needed during the investment process (Wijaya & Priana, 2023).

The Composite Stock Price Index (IHSG), often referred to as the Jakarta Composite Index (JCI), is recognized as one of the most significant indicators of stock market performance. According to Silalahi & Sihombing, the main function of this index is to represent the direction of stock price movements of various companies officially listed on the domestic stock exchange (IDX). The stability of the IHSG itself is determined by various macroeconomic factors, including exchange rates between countries, inflation, monetary policy related to the BI Rate, and general national economic growth trends. The combination of these variables, coupled with emergency situations such as the Covid-19 pandemic, are the main determinants of whether the Composite Stock Price Index will experience a positive upward trend or a negative downward trend in a given period (Silalahi & Sihombing, 2021).

The Indonesia Stock Exchange (IDX) applies the Composite Stock Price Index (IHSG) as a tool to calculate the average performance of stock prices in its trading system, in accordance with the theory of G. H. Putra & Wahyuni. Not limited to the use of the IHSG, the Indonesian capital market also applies the LQ45 index system, which covers 45 types of stocks with massive trading volumes and highly competitive market values (Putra & Wahyuni, 2023). According to Rachmawati, the main criteria for an issuer to be included in the LQ45 index are sound business fundamentals and proven financial health over a certain period of time for investors (Rachamawati, 2019).
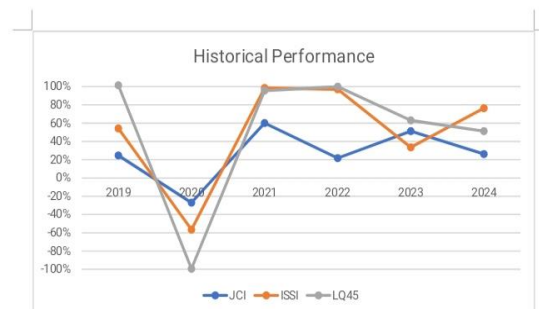

Figure 1
Source: Indonesia Stock Exchange (IDX)

The visualization of the LQ45 index performance data from December 2019 to September 30, 2024 illustrates the highly dynamic journey of the Indonesian equity market over the past half-decade. The graph shows that a market correction of 9% has been occurring since 2018, most likely influenced by negative global sentiment (IDX, 2024). The most significant decline was seen in 2020 with a figure of -7.8% caused by the COVID-19 pandemic emergency, creating a pattern of extreme volatility. However, the long-term trend in the graph shows a stable recovery, indicating that the fundamentals of companies in the LQ45 remain intact amid the economic storm.

The results of Arsyadila & Sitohang's research show that the rupiah exchange rate plays an important role that has a significant positive effect on the property and real estate stock index in Indonesia (Arsyadila & Sitohang, 2021). This contrasts with Haesono's study, which found that the rupiah exchange rate variable had a significant negative effect on the movement of the composite stock price index (Haesono, 2018). On the other hand, Nafiah noted that the rupiah exchange rate has no significant correlation with changes in the share prices of banking companies that are constituents of the LQ45 indeks (Nafiah, 2020). Below is a summary of data on inflation rates, benchmark interest rates, and rupiah exchange rates recorded on December 31 of each year from 2020 to 2024.

Table 1. Data on Inflation Rates, Interest Rates, and Rupiah Exchange Rates as of December 31, 2020-2024

No	Variabel Makro Ekonomi	2020	2021	2022	2023	2024
1.	Inflasi	1,68%	1,87%	5,51%	2,61%	1,57%
2.	Suku Bunga	3,75%	3,50%	5,50%	6,00%	6,00%
3.	Nilai Tukar Rupiah	Rp 14.105	Rp 14.269	Rp 15.731	Rp 15.732	Rp 16.081

Source: Bank Indonesia, 2024

The LQ45 Index is a specific representation of the Indonesian stock market, which relies on companies with abundant liquidity and competitive business models, even though this indicator weakened to 24.67% (T. Putra, 2020). The ups and downs in stock prices, commonly referred to as fluctuations, refer to the transformation of the nominal value of shares that occurs periodically during a specific trading period on the stock exchange.

The rate of economic growth is a key pillar in achieving macroeconomic goals, supported by three fundamental arguments. First, the ongoing trend of population growth requires national economic preparedness. Second, given that human needs and desires are limitless, the economic system must have the capability to continuously increase the production of goods and services to meet these demands. Third, efforts to achieve economic stability through income redistribution mechanisms will be much more effective if accompanied by significant economic growth (Safitriyana, 2021).

Referring to official information from the Indonesia Stock Exchange (IDX), there were significant fluctuations in the share prices of LQ45 constituents throughout 2020 to 2023, triggered by global sentiment, exchange rates, inflation, and central interest rate policies. This confirms the theory of Ristia Ilyas, who tested 14 selected issuers in the LQ45 index for the period 2011 to 2021. Using the panel data method, it was found that interest rates and exchange rates have a direct correlation with stock prices. On the other hand, the variables of inflation and national economic expansion did not show a partial correlation, although they were proven to have a significant impact when tested jointly or simultaneously (Ristia Ilyas, 2022).

Based on the data analysis presented by Tumbelaka, it is concluded that the exchange rate has a positive correlation and a significant impact on stock price valuation, which reinforces Achmadi's research proposition regarding the significant influence of the exchange rate on stock price performance (Achmadi,

2023). The similarity of results from these two different research periods provides a strong indication that macroeconomic factors, particularly exchange rates, remain stable determinants of stock price movements on the exchange.

Analyzing monetary indicators, Putri et al. state that interest rates have an insignificant positive correlation with stock prices, in contrast to inflation, which has been proven to be significant (Putri et al., 2023). Meanwhile, Hasmirati & Akuba focused on exchange rate variables that are considered to have no partial effect on stock prices (Hasmirati & Akuba, 2022). The results of Wahyu Suprapti & Hafizh's research highlight the effect of interest rates on stock prices when inflation does not show any effect (Wahyu Suprapti & Hafizh, 2022). However, Achmadi actually reinforced the argument about the important role of inflation in stock price shifts (Achmadi, 2023). However, Achmadi actually reinforced the argument about the important role of inflation in stock price shifts (Pratama et al., 2020).

The author designed this study by referring to the inconsistencies found in previous scientific literature. Amidst challenging economic conditions in 2023-2024, Indonesia faced a surge in domestic inflation and a depreciation of the rupiah, which reached a level of Rp16,500 per US dollar in early 2020 (Bank Indonesia, 2024). However, economic fundamentals remained strong with a growth rate that remained at around 5%, demonstrating the strength of the domestic market. The instability of these macroeconomic indicators is an urgent issue to examine due to its significant impact on investor perceptions and strategic decisions in managing assets in liquid stocks such as the LQ45. Therefore, the main focus in this introductory section is to identify the macro variables that are most responsive to stock prices.

II. METODOLOGY

A quantitative approach was applied in this study, involving 19 selected companies listed on the LQ45 index on the Indonesia Stock Exchange. The researcher set the target population as all 45 LQ45 issuers, but through purposive sampling, only objects that met specific criteria according to the study requirements were selected. Secondary data in the form of annual financial reports for the 2020 to 2024 period were collected through the official IDX website during the research period from September 2024 to August 2025. The data collection process was carried out using the documentation method, which was then processed using Multiple Linear Regression analysis. To test the validity of the hypothesis, the researchers applied the coefficient of determination (R^2) test and the individual parameter significance test or T-test (Sugiyono, 2019)

III. RESULTS AND DISCUSSION
Result
1. Multiple Linear Regression Analysis and MRA Test

The implementation of multiple linear regression analysis in this study is intended to measure the extent to which independent variables influence dependent variables. In addition, Moderated Regression Analysis (MRA), often known as interaction testing, is used to analyze the direct relationship between independent and dependent variables. The role of the moderating variable here

is as a factor that can increase or decrease the strength of this direct relationship. For the independent variables, this study sets Inflation, Interest Rates, Exchange Rates, and Economic Growth, while Stock Prices are positioned as the dependent variable. The following table presents the data from the multiple linear regression analysis:

Table 2. Multiple Linear Regression Analysis

Variable	Unstandardizerd Coeffients		Standardizerd Coeffients	T	Sig.
	B	Std.Error	Beta		
(Constan)	1,421	2,252		0,631	0,530
Inflation	0,135	0,547	0,026	0,247	0,805
Interest Rates	0,364	0,444	0,083	0,819	0,415
Exchange Rates	-2,434	4,132	-0,061	-0,589	0,557
Economic Growth	0,101	0,043	0,241	2,365	0,020

(Source: SPSS 26 output, processed data)

Based on the table, the following equation can be obtained:

$$Y = \alpha + \beta 1. X1 + \beta 2. X2 + \beta 3. X3 + \beta 4. X4 + \beta 5 + e$$

$$= 1,421 + 0,135\ X1 + 0,364\ X2 - 2,434\ X3 - +0,101\ X4 + e$$

Note:
a) This study produced a constant value of 1.421, which means that if variables X_1, X_2, X_3, and X_4 are zero, then the stock price value is 1.421. The appearance of positive notation indicates that the direction of influence between the independent and dependent variables is consistent or in the same direction. A further explanation of this phenomenon is that if all macro indicators, including inflation, interest rates, exchange rates, and economic growth, remain unchanged (0 percent), the stock price index will remain at 1.421 in accordance with its constant value.
b) The Inflation variable (X_1) has a regression coefficient value of 0.135, which indicates a positive and linear relationship between the inflation rate and stock prices. Based on the sample data tested, this result means that if there is a 1% escalation in the inflation variable, the stock price is predicted to increase by 0.135 points. This condition applies with the proviso that other factors in this research model are assumed to remain constant or ceteris paribus.
c) The interest rate variable (X_2) in this analysis produced a regression coefficient value of 0.364, which describes a positive relationship with the stock price variable. Specifically, this figure means that if interest rates increase by 1%, stock prices are expected to rise by 0.364. The entire interpretation of these regression results is highly dependent on the assumption that the other independent variables in this study are fixed, so

that fluctuations in stock prices are purely driven by changes in interest rates.

d) Based on the regression data processing results, the exchange rate variable (X_3) has a coefficient value of -2.434, which indicates a negative relationship or opposite correlation with stock prices. Statistically, this figure means that if there is an appreciation or increase in the exchange rate of 1%, the stock price is projected to be corrected or decrease by 2.434 units. This condition is explained by the ceteris paribus assumption, in which other independent variables in this research model are considered to remain unchanged or constant.

e) The coefficient value of 0.101 obtained from the economic growth variable (X_4) reflects a positive and direct influence on the dependent variable of stock prices. This means that every 1% growth in the economy will be followed by a 0.101 point increase in stock prices. This finding illustrates that the dynamics of economic growth and stock prices tend to move in the same direction, provided that factors other than economic growth remain stable and do not fluctuate during the observation period.

1. Testing the coefficient of determination (R^2)

Determination coefficient analysis (R^2) is an important step taken to test the quality of the model in accommodating the diversity that comes from the independent variables of the study. This parameter shows how accurately the model simplifies the relationship between macroeconomic variables. The statistical findings from the determination coefficient measurement can be seen in the report below:

Table 3.
Testing the Coefficient of Determination (R^2)

Model	R	R Square	Adjust R Square	Std. Error of the Estimate
1	0,262	0,070	0,28	0,040637

(Source: SPSS 26 output, processed data)

The calculation results show a coefficient of determination (R^2) value of 0.28, which means that the independent variables can only represent 28% of the total change in stock prices. This phenomenon also confirms that most of the changes in stock prices, namely 72%, are determined by variables outside the research model. This information indicates the influence of other economic or non-economic indicators that have not been included in the current observation.

1. T Test

The T-test analysis was implemented to evaluate the degree of partial influence of each independent variable (X) on stock prices (Y). The decision-making logic in this test is based on a comparison of significance values: a Sig. value of less than 0.05 indicates a significant influence on the tested variable. However, if the Sig. value is above the standard of 0.05, it can be ascertained that the independent variable has no significant correlation with stock price movements.

Table 4. Individual Parameter Test (T-test)

Variabel	Unstandardized Coeffient		Standardized Coefficient	
	B	Std. Error	T	Sig
Inflation	0,135	0,547	0,247	0,805
Interest Rates	0,364	0,444	0,819	0,415
Exchange Rates	-2,434	4,132	-0,589	0,557
Economic Growth	0,101	0,043	2,365	0,020

(Source: SPSS 26 output, processed data)

Based on the T-test results in the table, it shows that:

a) The data shows that the Inflation variable (X_1) has a p-value of 0.805. Since this value is much greater than the significance level of 0.05, the contribution of inflation to stock price movements is considered statistically insignificant. With a positive t-coefficient of 0.247, this result reinforces the decision to reject H_1.

b) The regression output data shows that the Interest Rate variable (X_2) does not contribute significantly to stock prices, as evidenced by a significance value of 0.415. Although the t-value is positive at 0.819, the fact that the p-value is greater than 0.05 is the main basis for rejecting H_2 in this study.

c) Based on the summary of statistical test results, variable X_3 or Exchange Rate recorded a significance value of 0.557, which is greater than the significance level of 0.05. This finding is also supported by a negative t-value of -0.589. Since there is no significant correlation or influence on stock prices, the next step in this study is to reject hypothesis H_3.

d) The research output on the Economic Growth variable (X_4) shows a significance value of 0.020 with a positive t coefficient of 2.365, thus meeting the criteria to be considered significant because the value is below 0.05. This condition illustrates a clear direct influence between economic growth and the stock prices that are the object of study. As a consequence of these results, the researcher concludes that hypothesis H_4 has met the criteria for acceptance.

Discussion

After conducting tests using SPSS version 26 software, the following is a discussion and analysis of the hypotheses of this study's results.

1. The Effect of Inflation on Stock Prices

In this study, inflation is positioned as a key macroeconomic variable to evaluate its impact on stock price fluctuations. Inflation's position as a macro indicator is based on its comprehensive influence on the stability and dynamics of the national economy as a whole. As a measure of massive increases in the prices of goods and services within a certain period of time, inflation is a crucial instrument for assessing the economic health of a country.

Based on data processing, it was found that the inflation variable recorded a significance level of 0.135, which exceeds the threshold of 0.05. With a regression coefficient and t-value of 0.247, the test results conclude that inflation does not contribute significantly to stock prices, thereby automatically rejecting the first hypothesis (H1).

Data obtained from samples of PT Industri Jamu dan Farmasi Sido Muncul Tbk for the period 2020 to 2024 shows inflation fluctuations at 0.0168, 0.0370, 0.0530, 0.0367, and 0.0157, accompanied by stock prices of 798, 865, 755, 525, and 590, respectively. These figures reinforce the fact that the upward and downward movements of stock prices did not show a statistically significant effect during the observation period. This finding is in line with the concept of Signaling Theory, which explains that data or announcements from authorities or management act as signals for market participants in determining investment decisions (Arisudhana & Priyanto, 2023). In the stock market, macroeconomic variables such as inflation are crucial signals that investors analyze as a basis for formulating their investment strategies (Sunarto et al., 2023).

This study positions inflation as a fundamental macroeconomic indicator to measure price stability within the domestic sphere. The emergence of high inflation is seen as a warning to investors of the risk of declining corporate profits and limited purchasing power among the public (Sekarsari et al., 2024). As a result, capital outflows from the stock market increased and triggered a decline in prices, particularly for issuers listed on the LQ45 index (Ramadhan & Zulkarnain, 2025).

This reality on the ground is consistent with empirical evidence from Ristia Ilyas (2020), Hesniati dkk. (2022), dan Rizqullah & Rizki (2025) which confirms that inflation does not have a significant effect on stock prices. These findings do not support the previously planned negative impact hypothesis. This lack of significance is driven by the view that stocks are investment instruments capable of counteracting the effects of inflation, so market expectations remain intact even though inflation is dynamic.

2. The Effect of Interest Rates on Stock Prices

Based on data analyzed using SPSS 26, the interest rate shows significance of 0.415, a value higher than the standard 0.05, with a regression coefficient of 0.364 and a $t_{(count)}$ value of 0.819. This proves that interest rates are not a significant determinant of stock prices, so the proposed hypothesis H_2 cannot be accepted in this study.

Through a multiple linear regression approach, it can be seen that the interest rate variable has a significance value that exceeds the 5% limit, which means that the role of interest rates on stock prices in the LQ45 index for the 2020-2024 period is not statistically relevant. The low regression coefficient value confirms that this variable does not have sufficient power to drive significant changes in stock prices in the capital market during the research period.

Through sample analysis of Aneka Tambang Tbk (ANTM) for 2020-2024, interest rates of 0.1100, 0.0650, 0.0960, 0.0600, and 0.0765 with respective stock prices of 1,935, 2,250, 1,985, 1,705, and 1,525. This evidence shows that interest rate dynamics were not a major determinant of stock prices during that period. This reinforces the application of Signal Theory, which states that interest rate information as an investment signal is not

always responded to massively by the market through instrument transfers. In the 2020–2024 period, investors on the LQ45 exchange tended to be more responsive to other signals, such as the prospects of a post-pandemic economic recovery and corporate fundamental stability, rather than simply interest rate changes (Susanti & Hanif, 2024).

The low interest rate policy maintained by Bank Indonesia is aimed at maintaining economic balance and encouraging national growth (Bank Indonesia, 2024). This stable monetary strategy means that interest rates are not a strong determining factor for investor behavior in the stock market (Winarto & Beik, 2024).

This is in line with research conducted by Hesniati et al. (2022), Susanti & Hanif (2024), Koesoemasari et al. (2024), and Saputra et al. (2022), all of which concluded that interest rates do not significantly affect the LQ45 index. This data supports the assumption that Indonesia's capital market mechanism is currently sufficiently mature, where information regarding monetary policy is already well absorbed by investors before investment decisions are executed.

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3. The Effect of Exchange Rates on Stock Prices

Data analyzed using SPSS 26 shows that the Exchange Rate variable has a significance probability of 0.557, which is greater than the standard 0.05. With a regression coefficient of -2.434 and a t-value of -0.589, it can be concluded that this variable has no significant relationship with stock prices, so H_3 cannot be accepted.

Based on the results of multiple regression modeling during the 2020-2024 period, the Exchange Rate variable was found to have a p-value that exceeded the minimum significance threshold. This illustrates that the volatility of the rupiah exchange rate during that period did not contribute significantly to changes in stock prices in the LQ45 index group on the stock exchange.

Data analyzed using SPSS 26 shows that the Exchange Rate variable has a significance probability of 0.557, which is greater than the standard 0.05. With a regression coefficient of -2.434 and a t-value of -0.589, it can be concluded that this variable has no significant relationship with stock prices, so H_3 cannot be accepted.

Based on the results of multiple regression modeling during the 2020-2024 period, the Exchange Rate variable was found to have a p-value that exceeded the minimum significance threshold. This illustrates that the volatility of the rupiah exchange rate during that period did not contribute significantly to changes in stock prices in the LQ45 index group on the stock exchange (Sukmayani et al., 2025).

Responsive monetary authority policies in the foreign exchange market during the 2020–2024 period succeeded in keeping the exchange rate stable despite experiencing depreciation at the beginning of the pandemic (Wasiaturrahma et al., 2025). This stability minimizes the role of exchange rates as a determining factor for stock price movements, particularly for large-cap stocks in the LQ45 index.

This reinforces the findings of previous research by Ristia Ilyas (2022), Wibowo & Dianta Ricky (2023), and Faradilla & Zafrizal (2025), which concluded that the exchange rate does not significantly affect stock prices. This research proves that amid economic stability, capital holders place greater importance on the internal operational conditions of companies and the general domestic economic outlook.

Based on this analysis, it can be concluded that in the period from 2020 to 2024, the exchange rate variable is not a major determining factor affecting stock price fluctuations in the LQ45 index. This finding is crucial for investors and analysts in designing investment policies, especially when assets are allocated to sectors that have low dependence on foreign trade activities.

4. The Effect of Economic Growth on Stock Prices

Data processed using SPSS 25 shows a significant positive effect of the Economic Growth variable on stock prices, as indicated by a t-value of 2.365 and a significance level of 0.020. The fact that the p-value is less than 0.05 means that the fourth hypothesis (H_4) in this study is successfully tested or accepted.

Statistically, the relationship between economic growth and LQ45 stock prices during the 2020-2024 period is linear and unidirectional. The positive regression coefficient indicates that economic growth is a driver of stock price strengthening. This finding is based on the results of regression analysis, which shows a significance value that meets the criteria for statistical significance.

Based on data taken from the sample of PT Bank Central Asia Tbk (BBCA) during the period from 2020 to 2024, the economic growth figures were found to be at the levels of IDR 67,321,116, IDR 70,815,212, Rp80,573,114, Rp91,781,538, and reaching Rp100,244,083, which was followed by a strengthening of stock prices at 6,770, 7,300, 8,550, 9,400, and 9,675. The results of this study clearly prove that the economic growth variable has a positive effect on stock prices during the observation period, creating a meaningful direct relationship whereby every increase in economic growth will trigger an increase in stock prices on the exchange. This empirical finding is consistent with Signaling Theory, which suggests that macroeconomic information can serve as a signal to investors regarding future stock price movements. Continued economic growth is generally interpreted as an indicator of improved issuer performance, stronger consumer purchasing power, and increased investor confidence, which theoretically and practically will drive stock price appreciation (Chen & Li, 2024).

The findings in this study also reinforce the results of previous research by Ilyas (2022), Supriyati et al. (2023), and Saputra et al. (2024), which suggest that national economic development can trigger an increase in stock prices, especially when the economy is experiencing a growth phase. Therefore, the final conclusion for the 2020-2024 period confirms that the economic growth variable has a positive effect on stock price

movements, proving that any information regarding economic progress is responded to optimistically by investors in determining the value of their assets on the stock exchange.

IV. CONCLUSION

The conclusion of the research processed with SPSS 26 states that stock prices are not significantly affected by inflation, interest rates, or the rupiah exchange rate during the observation period. The absence of this influence explains that these variables are not the only determinants that investors consider in their transactions. However, the economic growth variable proved to be the main driving factor that had a significant positive effect on stock values. This proves that overall macroeconomic health is the main indicator that triggers an increase in stock prices, where national economic improvement reflects real growth in company value in the public eye.

V. RECOMMENDATIONS

Based on the results of the analysis and testing in this study, the researchers offer the following recommendations:

1) Recommendations for Academics

It is hoped that this study can serve as a reference in analyzing research indicators more sharply in order to strengthen the theoretical basis of lecture materials.

2) Recommendations for Future Researchers

It is recommended to expand the scope of research by increasing the duration, updating the testing software, and exploring other external factors that affect financial aspects.

3) Recommendations for Investors

Provide clearer projections for investors in assessing the prospects of blue-chip stocks before investing in the capital market.

4) Recommendations for Companies

Assist management in measuring the sensitivity of the business to national economic conditions in order to formulate policies that can boost the company's share price.

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