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THE EFFECT OF THE JISDOR EXCHANGE RATE, INFLATION, AND INTEREST RATES ON THE JAKARTA COMPOSITE INDEX (JCI) FOR THE 2020-2024 PERIOD

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Abstract:
This study aims to analyze the effect of the JISDOR exchange rate, inflation, and interest rates on the Jakarta Composite Index (JCI) on the Indonesia Stock Exchange for the 2020–2024 period. The research method used is a quantitative approach with multiple linear regression analysis. The data used is monthly secondary data obtained from Bank Indonesia, the Indonesia Stock Exchange, and other official sources. The independent variables in this study consist of the JISDOR exchange rate, inflation, and interest rates, while the dependent variable is the JCI. Data analysis techniques include classical assumption tests, multiple linear regression, simultaneous tests (F tests), and partial tests (t tests). The results show that simultaneously, the JISDOR exchange rate, inflation, and interest rates have a significant effect on the Jakarta Composite Index (JCI) for the 2020–2024 period. Partially, the JISDOR exchange rate has a positive and significant effect on the JCI. Meanwhile, inflation and interest rates do not show a significant effect on the JCI, indicating that fluctuations in both have not directly affected the index's movements. The implications of this research are expected to inform investors' investment decisions and the government and monetary authorities' formulation of economic policies that maintain capital market stability.

Keywords: JCI, JISDOR Exchange Rate, Inflation, Interest Rate.

INTRODUCTION

The growth of a country's capital market is inseparable from its economic development. However, good economic indicators also positively impact capital market conditions. As is well known, the Jakarta Composite Index (JCI) is the entry point, and the stock index is well-known and should be a primary investment consideration (Priyana et al., 2024a). Stock prices then rise in response to strong economic growth and a favorable business environment. The rise in the Jakarta Composite Index indicates optimism among economic actors, especially investors, regarding the rate of national economic growth, as reflected in the increasing Gross Domestic Product growth rate (Wijayanti et al., 2020). The rise in the Jakarta Composite Index is certainly very interesting for investors to know and observe. The government's emphasis on macroeconomic stability creates a conducive climate for capital market growth in Indonesia and encourages economic actors to invest in it. Interest rates, exchange rates, and inflation are components of macro stability maintained by the government (Chandra, 2025).

When considering investment decisions, prospective investors generally consider several indicators. According to Hernadi et al. (2021a), macroeconomic indicators such as interest rates, exchange rates, and general economic conditions are important factors in assessing a country's economic stability. On the other hand, microeconomic factors such as stock supply and demand, as well as the performance of companies included in the Jakarta Composite Index (JCI), are also key considerations. Economic and political events can also be seen as a reflection of JCI changes. Global

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financial market volatility and the shift in global investment to safer financial assets are two impacts of the new normal era that have burdened the global financial system and created uncertainty for the domestic economy (Martha and Simbara, 2021).

With the advent of the new normal, currency circulation, production levels, and consumer demand in a country influence the inflation rate, causing price fluctuations. Rising inflation also leads to higher interest rates, which can impact the JCI. Conversely, when interest rates rise, the JCI then declines because investors prefer to keep their money in banks rather than buy stocks (Martha & Simbara, 2021).

As a result of this situation, international investors became reluctant to continue investing in Indonesia. The rupiah exchange rate plummeted due to the sudden withdrawal of many foreign investors, raising doubts about the region's economic future (Alfira et al., 2021). Several factors contributed to the decline in foreign investor confidence in Indonesia. First, the IMF's somewhat arrogant and inflexible stance. The IMF is both part of the problem and part of the solution. They are part of the problem, but they are still needed. Second, the perception within both the domestic and international community that the government is unwilling to implement reforms effectively. Examples include the clove trade, the national car, and so on. Third, an issue cycle arose. Due to the worsening situation and numerous protests from universities and workers, foreign investors became even more fearful. When the rupiah depreciated and inflation reached nearly 70%, many businesses, especially those with US dollar loans, went bankrupt due to mounting debt.

Furthermore, this caused the Rupiah exchange rate to depreciate from Rp 4,000 to Rp 16,000, causing international investors to lose confidence in Southeast Asian countries, such as Indonesia. Consequently, investors withdrew significant amounts of their investment funds (Maulidia et al., 2023). However, as a result of the BI loan interest rate cut, the Rupiah experienced increasing pressure, now approaching the alarming level of Rp 13,000 per US dollar (Maulidia et al., 2023).

The second factor is inflation. The tendency for prices to rise generally and continuously over a period of time is known as inflation. Because the value of money decreases in proportion to the increase in prices, inflation is the result of persistent price increases over a long period (Maghfiroh et al., 2021). Unstable inflation then makes it difficult for people to decide how much to buy, which in turn affects economic expansion. Macroeconomic policies, including national economic issues, the balance of payments, income distribution, etc., are heavily influenced by inflation (Mafikah et al., 2024).

The third factor influencing the JCI is interest rates. Bank Indonesia states that the BI Rate is the policy interest rate set and announced by the Board of Governors of Bank Indonesia. BI manages money market liquidity to achieve this policy (Putra and Nurmatias 2024). Because investors prefer to save in banks, a large increase in interest rates may then strengthen the Rupiah, but the JCI will then decline. When interest rates rise, stock prices fall, and when interest rates fall, stock prices rise. It is because the Rupiah depreciates when interest rates are high.

On the other hand, because the JCI improves, investors then return to investing in the capital market when interest rates fall (Priyanto, 2023). Based on the several factors and phenomena described above, the research used the JISDOR exchange rate, inflation, and interest rates as variables for the JCI, which was conducted over the 2020-2024 period. Therefore, the researcher is interested in conducting research with the title "The Effect of Jisdor Exchange Rate, Inflation, and Interest Rates on the Composite Stock Price Index (IHSG) for the 2020–2024 Period".

Capital Markets. According to Paningrum (2022), capital markets efficiently channel resources across all economic sectors and enable investors to maximize profits by selecting the best investment products. Parties needing funds meet those with funds in the capital markets. The mutual fund

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market encompasses securities or effects with maturities of more than one year, including debt securities, stocks, mutual funds, derivative instruments, and others (Rustiana et al., 2022).

Macroeconomics. Macroeconomics is a subfield of economics that explains in detail how the patterns and behaviors of society, companies, and markets are affected by economic shifts. The economic problems faced by a country (public) or a region (regional) are closely related to macroeconomics (Maghfiroh et al., 2021). According to Zakaria (2024), macroeconomics looks at the economy as a whole. Rather than trying to understand what determines the output of a company or industry or the consumption patterns of a household or group of households, macroeconomics examines the factors that determine national output, or national product.

Composite Stock Price Index. According to Anoraga & Pakarti (2006:101), the Composite Stock Price Index (JCI) generally reflects the price movements of companies listed on the stock exchange. In the capital market, the JCI is the most widely used and serves as a benchmark for economic developments in the capital market. The JCI, also known as the IDX index, reflects the overall performance of companies listed on the development board and the main board.

JISDOR Exchange Rate. According to www.bi.go.id, JISDOR is the USD/IDR spot price, compiled based on the USD/IDR transaction rate against the rupiah between banks in the Indonesian foreign exchange market, through the real-time Monitoring System for Foreign Exchange Transactions Against the Rupiah (SISMONTAVAR) at Bank Indonesia. The Bank Indonesia Foreign Exchange Transaction Monitoring System against the Rupiah (SISMONTAVAR) calculates the USD/IDR spot price and JISDOR in real time using the USD/IDR transaction rate on the Indonesian foreign exchange market (Ningrum & Hisani, 2024).

Inflation. Inflation is the tendency for prices of goods or services to rise continuously, or it can be interpreted as a decline in the overall value of money; the higher the price, the lower the value of money (Savira, 2021). According to Karim (as quoted by Dewi (2020), inflation is an overall increase in the amount of money that must be paid for goods and services. Meanwhile, according to Hernadi Moorcy et al. (2021b), inflation is a macroeconomic variable that describes the increase in the prices of goods and services over a certain period.

Interest Rate Determination. There are two theoretical explanations for the interest rate determination process: real theory and monetary theory, or liquidity preference theory (Laksmono R et al., 2000). Classical economists developed the first theory in the 19th century, and it is often called the loanable funds theory. According to this theory, the real interest rate (the interest rate corrected for inflation) is determined by the interaction between the supply of savings available for lending (loanable funds) and the demand for these funds for investment. The monetary approach was developed by Keynesian economists, who prioritized the role of money and rejected the classical approach. This theory focuses more on the potential for persistent disequilibrium and the risks of instability and speculation (ignored in classical theory) that arise from the excessive abundance of monetary assets relative to physical assets. This approach emphasizes the important role of speculation in shaping expectations (Heykal et al., 2024).

METHODS

The research was conducted at the Indonesia Stock Exchange (IDX) through the websites https://www.idx.co.id/, https://www.yahoofinance.com, and the Bank Indonesia (BI) website https://www.bi.go.id/ to obtain secondary data. These two sites were chosen because the BI website provides the data needed for the research, including the movement of the JISDOR exchange rate, inflation, and interest rates. Meanwhile, the BEI website provides the movement of the JCI as a whole for the period 2020–2024, which is the subject of the research. The research objects used in this

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study are the JISDOR exchange rate, inflation, and interest rates against the Jakarta Composite Index (JCI) for the period 2020–2025. The research population consists of all monthly time series data for the period 2020–2024, including the Jakarta Composite Index (JCI), the JISDOR exchange rate, inflation, and interest rates. The sampling method in this study is a non-probability sampling technique, namely census sampling, which is a sampling technique in which all members of the population are sampled (Sugiyono, 2019: 134). The sample size of the study, as determined by the sampling procedure, consists of 60 points (12 months multiplied by 5 years) of time series data from 2020–2024. The independent variables in this study are the JISDOR Exchange Rate (X1), Inflation (X2), and Interest Rate (X3), while the dependent variable in this study is the Composite Stock Price Index (IHSG) (Y). The types of data, based on their nature, that will be used in this study are qualitative and quantitative data, and the data sources in this study are secondary data. The data collection method used in this study is through the documentation study method. There are four data analysis techniques used in this study, which can be classified as follows: descriptive statistical tests, classical assumption tests, multiple linear regression analysis, and hypothesis testing.

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis.

Table 1. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	276.049	152.545		1.810	.076
	KURS_JISDOR_PW	.249	.081	.471	3.074	.003
	INFLATION_PW	65.238	83.965	.079	.777	.441
	PW INTEREST RATE	263.188	159.011	.259	1.655	.104

Source: Processed secondary data, 2026

Based on the results of the multiple linear regression analysis in the table above, the following multiple linear regression model equation can be seen:

$$Y = 276.049 + 0.249\ X1 + 65.238\ X2 + 263.188\ X3$$

This multiple linear regression equation describes the direction and magnitude of the influence of each independent variable on the dependent variable. Furthermore, the multiple linear regression equation can be explained as follows:

1. α = The analysis results show a constant value of 276.049. Assuming the JISDOR exchange rate, inflation, and interest rates are held constant or zero, the JCI is predicted to reach 276.049 points. It indicates that other factors outside the model contribute to the underlying value of the stock index.
2. $\beta 1$ = The regression coefficient for the JISDOR exchange rate is positive at 0.249. It means that every one-unit increase in the JISDOR exchange rate will contribute to a 0.249-point increase in the JCI, assuming inflation and interest rates are held constant.
3. $\beta 2$ = The regression coefficient for the inflation variable is positive at 65.238. It means that if the inflation rate increases by one unit, the JCI is predicted to increase by 65.238 points, assuming the JISDOR exchange rate and interest rates are held constant.

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4. $\beta 3$ = The regression coefficient value for the interest rate variable shows a positive figure of 263.188. It means that if the interest rate increases by one unit, the JCI is estimated to increase by 263.188 points, assuming the JISDOR exchange rate and inflation variables are considered constant.

F TEST.

Table 2. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4236601.516	3	1412200.505	19.341	.000[b]
	Residual	3869860.255	53	73016.231		
	Total	8106461.770	56			

Source: Processed secondary data, 2026

Based on the table above, the calculated F value is 19.341 with a significance level of 0.000. The calculated F value is greater than the F table of 2.78, and the significance value is smaller than 0.05. Thus, H_0 is rejected, and H_a is accepted, which means that the JISDOR exchange rate, inflation, and interest rates simultaneously have a significant effect on the Jakarta Composite Index (JCI).

The Effect of the JISDOR Exchange Rate, Inflation, and Interest Rates on the Jakarta Composite Index (JCI) for the 2020-2024 Period. Based on the simultaneous F-test, the calculated F-value was 19.341, which is greater than the F-table value of 2.78, with a significance level of 0.000, less than 0.05. Therefore, H_0 is rejected, and H_a is accepted, indicating that the JISDOR exchange rate, inflation, and interest rates simultaneously have a significant effect on the Jakarta Composite Index (JCI). Therefore, the first hypothesis in this study is accepted. These findings align with the Indonesian capital market phenomenon of 2020–2024, marked by the depreciation of the Rupiah from an average of around Rp14,582/USD in 2020 to over Rp15,800/USD in 2024, peak inflation in 2022, and the normalization of interest rates from post-pandemic expansionary levels to tighter monetary policy, all of which created uncertainty but were still responded positively by market participants through portfolio adjustments. These findings align with macroeconomic and financial theory, which states that stock market indices reflect investors' expectations of fundamental macroeconomic conditions, so that coordinated changes in exchange rates, inflation, and interest rates tend to be reflected in aggregate index movements. Several recent studies also support that the combination of macro variables, such as exchange rates, inflation, and interest rates, simultaneously significantly influences the JCI. According to Iman et al. (2025), the exchange rate, interest rates, and inflation simultaneously influence/impact the JCI. In line with these findings, according to Nurhalimah (2021), inflation, exchange rates, and interest rates simultaneously have a significant effect on the Jakarta Composite Index (JCI). Further strengthening this statement is the finding by Tambunan et al. (2025), which states a significant influence in explaining the relationship between the independent variables (inflation, interest rates, exchange rates) and the dependent variable (JCI).

The Effect of the JISDOR Exchange Rate on the Jakarta Composite Index (JCI) for the 2020-2024 Period. Based on the t-test results, the calculated t-value was 3.074, exceeding the t-table value of 1.674, with a significance level of 0.003 <0.05. This value falls outside the null hypothesis acceptance range, thus H_{01} is rejected, and H_{a1} is accepted. Therefore, it can be concluded that the JISDOR exchange rate has a positive and significant effect on the JCI, indicating that exchange rate fluctuations play a significant role in influencing stock market movements. Therefore, the second hypothesis in this study is accepted. This result can be explained by the structure of the Indonesian economy and capital markets, where many issuers focus on exports and generate revenue in foreign currencies. Therefore, Rupiah depreciation actually increases Rupiah-denominated revenue and

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profits, which then drives up stock prices and the overall index. In the post-pandemic period of 2020–2024, this positive impact indicates that the market views Rupiah depreciation not only as a risk but also as an opportunity for export-oriented issuers. This finding complements previous findings that found a significant influence of the exchange rate on the stock price index in Indonesia, and underscores the importance of exchange rate stability in investment strategies because Rupiah movements have been shown to be one of the main determinants of JCI fluctuations. This statement is in line with research conducted by Istinganah & Hartiyah (2021), which states that the Rupiah exchange rate has a positive and significant effect on the JCI. According to Tambunan et al. (2025), the Rupiah exchange rate against the US dollar has a positive and significant effect on the JCI. This statement is further strengthened by the finding by Rohmah (2024), which states that the Rupiah Exchange Rate (Rate) has a partial positive and significant effect on the Jakarta Composite Index (JCI).

The Effect of Inflation on the Jakarta Composite Index (JCI) for the 2020-2024 Period. Based on the t-test results, the calculated t-value was 0.777, <1.674, with a significance level of 0.441 >0.05. This value falls within the null hypothesis acceptance range, thus H_a2 and H_{02} are accepted. Therefore, it can be concluded that inflation had no significant effect on the JCI during the study period, indicating that fluctuations in the inflation rate did not directly affect the JCI's movement. Therefore, the third hypothesis in this study is accepted. These results align with Indonesia's inflation dynamics, which have been relatively well-maintained within the central bank's target range. Although it rose sharply in 2022, it then declined again in 2023–2024. Therefore, market participants assess that inflationary pressures remain within reasonable limits and are not strong enough to disrupt corporate earnings performance or economic growth prospects. Especially when inflation is within a moderate and controlled range, investors focus more on other variables such as interest rates, exchange rates, and economic growth as the main determinants of investment decisions. Therefore, the findings of this study strengthen the theoretical argument that the impact of inflation on the stock market is highly dependent on its level and stability. Excessively high inflation tends to depress the JCI, but moderate and manageable inflation serves more as an indicator of healthy economic growth and thus does not reduce investor interest in the Indonesian stock market. It is in line with the research findings of Priyana et al. (2024), which stated that inflation has no significant effect on the Jakarta Composite Index (JCI). This finding is supported by research conducted by Paryudi (2021), which states that inflation has no effect on the JCI. This statement is further strengthened by the findings of Farhan & Ghozali (2024), which state that the JCI is not affected by interest rates.

The Effect of Interest Rates on the Jakarta Composite Index (JCI) for the 2020-2024 Period. Based on the t-test results, the calculated t-value was 1.655, <1.674 from the t-table, with a significance level of 0.104 >0.05. This value falls within the null hypothesis acceptance range, thus H_a3 and H_{02} are accepted. Therefore, it can be concluded that interest rates have no significant effect on the JCI, indicating that changes in interest rates have not had a direct impact on JCI movements in the regression model used. Therefore, the fourth hypothesis in this study is rejected. This condition can be attributed to Bank Indonesia's monetary policy during the study period, where the benchmark interest rate was aggressively lowered at the start of the pandemic to 3.50% and then raised again to the range of 6.00–6.25%. However, the market responded to these changes in a complex manner, as investors considered not only interest rate levels but also inflation expectations, global liquidity, and the prospects for economic recovery. The moderate and measured interest rate policy appears insufficient to drastically shift investor interest from the stock market to fixed-interest instruments. Thus, these findings confirm that while in theory, interest rate increases tend to depress

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stock prices by increasing the cost of capital and offering a safer alternative return, in practice, this effect on the JCI during the study period was largely mediated by other factors such as exchange rate movements, post-pandemic recovery, and global sentiment, and therefore was not reflected as a significant partial effect in the regression model used. It is in line with the results of research conducted by Nanda et al. (2025), which stated that interest rates did not affect the Jakarta Composite Index. These results are supported by research conducted by Sholihah et al. (2025), which stated that the effect of interest rates on the JCI was insignificant. This statement is further strengthened by the findings of Farhan & Ghozali (2024), which stated that the JCI was not affected by interest rates.

CONCLUSION

Based on the data analysis and discussion, the conclusions of this study can be summarized as follows:

1. The JISDOR exchange rate, inflation, and interest rates simultaneously significantly influenced the Jakarta Composite Index (JCI) for the 2020-2024 period.
2. The JISDOR exchange rate had a positive and significant influence on the Jakarta Composite Index (JCI) for the 2020-2024 period. In other words, if the Rupiah depreciates, the price of imported goods will increase, indicating that exchange rate fluctuations play a significant role in influencing stock market movements.
3. Inflation did not significantly influence the Jakarta Composite Index (JCI) for the 2020-2024 period, indicating that fluctuations in the inflation rate have not directly affected the JCI's movements. If inflation can be effectively managed, the stock bond price index can be protected from further declines. 4. Interest rates also had no significant effect on the Jakarta Composite Index (JCI) for the 2020-2024 period, indicating that interest rate changes have not had a direct impact on JCI movements. Mediating factors such as exchange rate movements, post-pandemic recovery, and global sentiment are more dominant because their effects can undermine each other. This insignificant relationship is also due to the type of investor who prefers short-term stock transactions.

Recommendations. Based on the research findings presented, the following recommendations can be made:

1. Investors interested in investing in the stock market should consider factors such as the JISDOR exchange rate, as this factor has been shown to have a positive and significant influence on the Jakarta Composite Index. Information regarding the condition and changes in these factors influences the movement of the Jakarta Composite Index (JCI), enabling investors to make investment decisions on the Indonesia Stock Exchange (IDX).
2. Companies should consider factors such as the JISDOR exchange rate as a source of information and reference to assist them in formulating policies and making decisions that ultimately improve their future performance.
3. Researchers working on similar topics are advised to conduct further studies by including other independent variables, such as gross domestic product (GDP), foreign exchange reserves, and the money supply. External factors originating from abroad, such as global economic growth, global oil prices, global gold prices, the Dow Jones Index, the Nikkei 225 Index, regional stock indices, and microeconomic factors such as the Current Ratio (CR), Debt-Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), company dividend policy, and others.
4. Future researchers should extend the research period to obtain a better picture of the condition of the capital market in Indonesia.

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