

ANALYSIS OF THE INFLUENCE OF MACROECONOMIC VARIABLES ON THE MOVEMENT OF THE LQ45 COMPANY STOCK PRICE INDEX ON THE INDONESIA STOCK EXCHANGE FOR THE 2021-2025 PERIOD

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Abstract

The Indonesian capital market is vulnerable to macroeconomic volatility, particularly for leading stocks in the LQ45 Index. Global uncertainties such as inflation spikes, interest rate adjustments, and fluctuations in the rupiah exchange rate impact investment decisions and company value. This study aims to analyze the influence of macroeconomic variables, namely inflation, Bank Indonesia interest rates, and the rupiah exchange rate, partially and simultaneously on the movement of the LQ45 stock price index on the Indonesia Stock Exchange for the period 2021–2025. An associative quantitative approach was used with secondary data. The sample was drawn using a purposive sampling method, resulting in 25 companies, and panel data were analyzed using a Random Effects Model (REM). The test results show that partially, the variables of inflation, BI interest rates, and the rupiah exchange rate have a negative and significant influence on the LQ45 index. Simultaneously, the three variables together have a significant influence, contributing 88.81%. This finding confirms that high inflation, rising interest rates, and rupiah depreciation are negative sentiments in the capital market. The implications of this finding strengthen Arbitrage Pricing Theory and recommend the need for sector rotation strategies for investors and the implementation of hedging mitigation for corporate issuers.

Keywords: Macroeconomics; Inflation; Interest Rates; Exchange Rates; Stock Indexes

INTRODUCTION

capital market has role important in support growth Indonesian economy through provision source funding for companies and facilities investment for society . However , the movement capital market does not let go from dynamics economy , good domestic both global and international, such as inflation , change ethnic group interest , and fluctuations mark exchange rupiah. Wrong One indicators that can used For observe dynamics the is LQ45 index which includes stocks with high liquidity and capitalization market big on the Indonesia Stock Exchange (BEI). The movement LQ45 index becomes investor attention because can give description about condition market share as well as become Wrong One consideration in determine strategy investment .

Movement index price LQ45 shares during the 2021–2025 period shows existence fluctuations that reflect change condition economy and investor sentiment . On period said , index experience various phase movement , start from recovery market after COVID-19 pandemic , strengthening , to correct on the years next . Condition the show that movement index share No always takes place consistently , however can changed along with development economy . Besides that , change mark rupiah exchange rate against dollar American The Union also became necessary factors attention . The weakening of the rupiah has the potential increase cost dependent companies on material standard import or own obligation in foreign currency , whereas company oriented export can get profit competitive . By Because that , change condition macroeconomics need reviewed For understand its relevance with movement LQ45 index .

Inflation , interest rates Bank Indonesia interest rates , and value rupiah exchange rate is variables relevant macroeconomics in analysis movement index stocks . Inflation can influence Power buy society , costs operational company , and level the expected returns of investors. Interest rates flower influence investor decisions in determine alternative placement of funds, including between investment stocks and instruments finance others . Meanwhile that , change mark exchange rupiah can influence performance finance companies , in particular companies that have activity export-import or dependence against foreign currency . Third variables the potential influence investor

expectations and decisions investment, which is further can reflected in change index price LQ45 shares. With Thus, the analysis to all three required For get understanding about connection condition macroeconomics with dynamics market Indonesian stocks.

Study previously has study connection variables macroeconomics with index price LQ45 stocks, but show mixed results. Ninky (2021) found that inflation influential negative and significant to LQ45 index, while mark swap No influential significant and BI Rate has an influence negative significant. Utomo (2023) found that inflation No influential significant, while ethnic group flower influential positive significant to LQ45 index. Results different shown by Aini and Maslichah (2023), who found that inflation influential negative significant, whereas ethnic group BI interest rate has an effect positive significant. Difference results the show that connection between variables macroeconomics and the LQ45 index have not show consistent pattern in various study.

Inconsistency results were also found in research that tests third variables macroeconomics simultaneously. Maniil et al. (2023) found that inflation No influential significant to LQ45 index, while ethnic group BI interest and value swap influential significant. On the other hand, Arifin and Khalifaturfiah (2023) found that inflation No influential significant, value rupiah exchange rate has an impact negative significant, and the tribe flower influential positive significant to LQ45 index. Meanwhile that, Wijayanti et al. (2025) found that inflation influential positive significant and tribe flower influential negative significant to LQ45 index, while mark swap No influential significant. Difference findings the show existence gap research (research gap) regarding influence inflation, interest rates interest, and value swap to LQ45 index. By because that, testing return required with use period 2021–2025 observations for know connection variables the in context condition economy on period study.

Based on phenomena and differences results study previously, this research is important done For give description empirical about influence variables macroeconomics to movement index price LQ45 stocks. This research focuses on three variables independent, namely inflation, interest rates Bank Indonesia interest rates, and value exchange rupiah, and index price LQ45 shares as variables dependent during 2021–2025 period. Testing done For know influence each partial variables and influence all three simultaneously. Focus the expected can clarify relatedness change condition macroeconomics with movement index shares, at the same time give proof relevant empirical with results study previously.

With Thus, this research aims to For analyze influence inflation, interest rates Bank Indonesia interest rates, and value rupiah exchange rate against movement index price share LQ45 companies on the Indonesia Stock Exchange for the 2021–2025 period, both partially and simultaneous. Results study expected can give contribution to development study management finance, in particular about connection variables macroeconomics and capital markets. Practically, the results study expected become material consideration for investors in evaluate condition economy before take decision investment, for manager investment in compile strategy portfolio, as well as for companies and stakeholders policy in understand factor related macroeconomics with dynamics market Indonesian stocks.

LITERATURE REVIEW

LQ45 index is indicator capital market which includes 45 stocks with high liquidity and capitalization market big on the Indonesia Stock Exchange. Its movement can influenced by condition macroeconomics that influence performance companies and decisions investment. This research focuses on three variables macroeconomics, namely inflation, interest rates Bank Indonesia interest rates, and value exchange rupiah, for analyze its relevance with movement LQ45 index.

Inflation can increase cost production and reduce Power buy public so that potential pressing profit company as well as price shares. However, the results study previously show different findings. Ninky (2021) and Aini and Maslichah (2023) found that inflation influential negative significant to LQ45 index, while Utomo (2023) found that its influence No significant. Difference the show that influence inflation to index share need tested return on period different observations.

Bank Indonesia's interest rate is instrument policy monetary influences cost loans and options investment society. Increase ethnic group flower can increase cost funding company at a time encourage investors to choose instrument alternatives, such as deposits, compared shares. Although Thus, the findings empirical Not yet consistent. Ninky (2021) found influence negative significant ethnic group flower to LQ45 index, while Utomo (2023) found influence positive significant. This difference shows the need testing more carry on about connection ethnic group flowers and movement LQ45 index.

Mark Rupiah exchange rate also has potential influence LQ45 index through change cost imports, income exports and performance finance company. The weakening of the rupiah can increase cost dependent companies on

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material standard import , but potential profitable company oriented exports . Maniil et al. (2023) found that mark swap influential negative significant to LQ45 index , while Ninky (2021) and Wijayanti et al. (2025) found that its influence No significant . Difference results the show that connection mark exchange and index share Not yet show uniform conclusion .

Based on theory and research previous , inflation , interest rates Bank Indonesia interest rates , and value exchange rate of rupiah has relatedness with condition company and potential investor decisions reflected on movement LQ45 index . However , the difference results study previously show existence gap necessary empirical reviewed more Continued . This study examines the partial and simultaneous influence of these three variables on the LQ45 stock price index on the Indonesia Stock Exchange during the 2021–2025 period. This period serves as the focus of observation to obtain empirical evidence regarding the relationship between macroeconomic variables and LQ45 index movements.

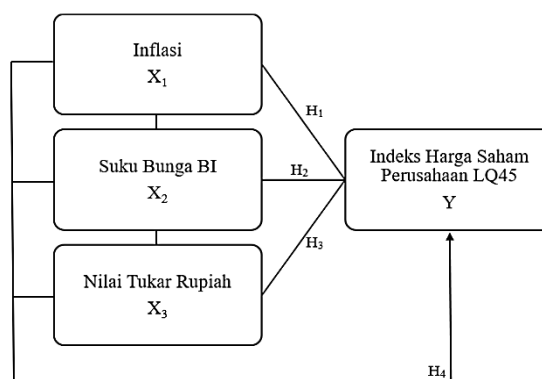


Figure 1. Framework Thinking

Hypothesis Study

H1: Inflation influential significant to index price LQ45 shares on the Indonesia Stock Exchange .

H2: Bank Indonesia's interest rate has a significant effect on the LQ45 stock price index on the Indonesia Stock Exchange.

H3: The rupiah exchange rate against the United States dollar has a significant effect on the LQ45 stock price index on the Indonesia Stock Exchange.

H4: Inflation, Bank Indonesia interest rates, and the rupiah exchange rate simultaneously influence the stock price index of LQ45 companies on the Indonesia Stock Exchange.

METHOD

This study uses an associative quantitative approach to analyze the effect of inflation, Bank Indonesia interest rates, and the rupiah exchange rate on the LQ45 stock price index on the Indonesia Stock Exchange (IDX) for the 2021–2025 period. The study utilizes secondary data obtained through documentation techniques from official publications from the IDX, Bank Indonesia, Statistics Indonesia (BPS), and other supporting sources. The sample was determined using a purposive sampling technique based on the criteria of companies consistently listed in the LQ45 index throughout the observation period, possessing complete stock price data, and providing accessible financial reports and publication information. Based on these criteria, 25 companies were selected with a total of 125 observations over five years.

The dependent variable in this study is the LQ45 stock price index, measured using the closing price , while the independent variables include inflation, measured based on the percentage change in the Consumer Price Index (CPI), BI interest rates based on the policy interest rate, and the rupiah exchange rate against the US dollar based on Bank Indonesia's middle rate. The data were analyzed use panel data regression with help device EViews 12 software . Analysis covering statistics descriptive and estimation three panel regression models , namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection is carried out through the Chow test, Hausman test, and Lagrange Multiplier test according to need testing .

Testing hypothesis done through t -test for know influence each variables partially independent and F test for test its influence simultaneously to LQ45 index , with level significance of 5% (0.05). Coefficient determination (R^2) is used For measure ability variables independent in explain variation variables dependent .

RESULTS AND DISCUSSION

Test Model Selection

Table 1.
Results Test Model Selection

Testing	Probability	Selected Model
Chow Test	0.0000	FEM
Hausman test	0.3832	BRAKE
Lagrange Multiplier (LM) Test	0.0000	BRAKE

Source : Processed data using EViews 12 (2026).

Based on results testing , the Chow test produces probability 0.0000 (< 0.05), so the selected model is the Fixed Effect Model (FEM). Test Hausman produce probability 0.3832 (> 0.05), whereas Lagrange Multiplier test produces probability 0.0000 (< 0.05). With Thus , the Random Effect Model (REM) was established as a panel data regression model used in This study . Estimation was carried out using the EGLS Panel method on REM.

Panel Data Regression Results (REM)

Table 2.
Panel Data Regression Estimation Results

Variables	Coefficient
Constant	862.39614
Inflation (X1)	-20,35031
BI Rate (X2)	-33.74199
USD exchange rate (X3)	-0.03297

Source : Processed data using EViews 12 (2026).

Based on results Random Effect Model (REM) estimation , equation regression obtained is :

$$Y = 862.396137454 - 20.3503106221 \cdot X1 - 33.7419886519 \cdot X2 - 0.0329743352661 \cdot X3 + [CX=R]$$

All over variables independent own coefficient negative . This means that with assumptions other variables constant , increase inflation , BI Rate, and USD exchange rate are related with decline index price LQ45 stocks .

-test (Partial)

Table 3.
t-Test Results

Variables	t-Statistic	Prob.	Coefficient	Conclusion
Inflation (X1)	-14,79391	0.0000	-20,35031	Negative and significant
BI Rate (X2)	-15.43864	0.0000	-33.74199	Negative and significant
USD exchange rate (X3)	-12.06825*	0.0000	-0.03297	Negative and significant

Source : Processed data using EViews 12 (2026).

Results t -test shows that inflation , BI Rate, and USD exchange rate respectively influential negative and significant to LQ45 index . This is indicated by the probability value of each variable being 0.0000, less than the significance level of 0.05.

F Test (Simultaneous)

Table 4.
F Test Results

F-Statistic	Prob. (F-Statistic)	Conclusion
320,2576	0.0000	Significant

Source : Processed data using EViews 12 (2026).

The results of the F test show a probability value of 0.0000 (< 0.05). With Thus , inflation , BI Rate, and USD exchange rate simultaneously influential significant to index price LQ45 stocks .

Coefficient of Determination (R^2)

Table 5.
Results of the Determination Coefficient

R-Squared	Contribution Variables Independent	Factors Outside the Model
0.888147	88.8147%	11.1853%

Source : Processed data using EViews 12 (2026).

R-Squared value of 0.888147 indicates that inflation , BI Rate, and USD exchange rate are capable explain variation index price LQ45 shares amounted to 88.8147%, while the remaining 11.1853% explained by other factors outside the research model .

Discussion

Results study show that inflation influential negative and significant to index price LQ45 shares , with coefficient regression of -20.35031, t-statistic value -14.79391, and significance 0.000 (<0.05). The increase inflation can increase cost material standard and operational company as well as lower Power buy society . Conditions the potential pressing sales and profit margin company , at the same time reduce reward results real investment share so that encourage investors to consider instrument other investments that are more safe or give reward results remains . This finding is in line with with Azura (2025) and supports Arbitrage Pricing Theory (APT) was put forward by Reza (2025), that risk macroeconomics systematic , including inflation that is not unexpected , to be investor considerations in determine level expected returns . However , these results differ with study Indriyani Rahayu (2026), who found that inflation No influential significant to LQ45 index .

BI interest rates also have an effect negative and significant to index price LQ45 shares , with coefficient -33.74199, t-statistic value -15.43864, and significance 0.000 (<0.05). The increase ethnic group flower reference can increase cost loans and expenses flower companies , especially issuer with level high debt . Besides that , the increase ethnic group flower deposits and securities State (SBN) can encourage investors to divert funds from share to instrument income remains . This result strengthens study Ilham et al. (2026) and Saraswati and in line with Theory Portfolio Batubara and Saragih (2026), who explain that change ethnic group flower free risk can influence allocation investor assets . On the other hand , these findings differ with research by Muhammad Irfan Fadila (2025), which found influence positive ethnic group flower to performance share banking .

Mark rupiah exchange rate has an impact negative and significant to index price LQ45 shares , with coefficient regression -0.032974 and significance 0.000 (<0.05). The weakening of the rupiah against the US dollar US dollar can increase cost imports and burdens foreign currency debt as well as cause loss difference exchange rate for company , so that potential lower profitability issuer . In addition that , the depreciation of the rupiah can reduce mark reward foreign investor results when converted to eye Money origin . This finding is in line with with Wijaya et al. (2025) and relevant with Portfolio Balance Model proposed by Meytalicia Marseille Moenir (2025) and Traditional Approach , which explains relatedness mark exchange and price share through international capital flows as well as performance company based export-import . However , these results are different with HAQ research (2024), which found that depreciation mark swap influential positive to index share on issuer based export .

Simultaneously , inflation , interest rates BI interest , and value rupiah exchange rate has an impact significant to LQ45 index . This finding has implications for management issuers and investors. Management issuer can strengthen management foreign exchange risk through hedging and natural hedging , optimizing capital structure for reduce dependence on debt flowering floating , as well as increase efficiency operational and pricing power in face pressure macroeconomics . Meanwhile that , investors and managers investment can consider strategy rotation sector based on sensitivity to inflation and interest rates flowers , including sector defensive like goods primary consumption , health , and utilities . BPS inflation data monitoring , government decisions ethnic group Bank Indonesia interest rate , Index US Dollar (DXY), and yields results bond government (SBN) is also needed as material consideration in evaluate and adjust portfolio investment .

CONCLUSION

Based on results research , inflation , interest rates Bank Indonesia interest rate (BI-Rate), and value Rupiah exchange rate against US dollar partially influential negative and significant to movement The LQ45 Stock Price Index on the Indonesia Stock Exchange for the 2021–2025 period . Simultaneously , the three variables it also has an impact significant with mark probability 0.000000. Value coefficient determination of 0.888147 shows that inflation , BI-Rate, and value exchange Rupiah able explains 88.81% of the variation movement Index Price LQ45 shares , while the remaining 11.19% explained by other factors outside the research model . These results indicate that condition macroeconomics need become consideration in taking decision investment and management company

. Research furthermore recommended For add other relevant variables in order to be able to give greater understanding wide about factors that influence movement Index Price LQ45 shares .

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