



The effect of interest rates exchange rates and capital structure on share prices in tourism sub-sector companies

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ABSTRACT

This research aims to assess the impact of interest rates, exchange rates, and capital structure as measured by debt-equity ratio (DER) on the share prices of tourism subsector companies listed on the Indonesia Stock Exchange between 2018 and 2022. This investigation employs quantitative research methodology. This study uses secondary data from financial reports of tourism subsector companies registered on the IDX between 2008 and 2022. The sample used is nine tourism subsector companies. In this investigation, sampling was carried out using purposive sampling. Using the SPSS 26 analysis tool, the multiple linear regression statistical method was applied to the research data. It was discovered in this investigation that Interest rates have a partial positively and significant impact on stock prices. The exchange rate partially has a negative and insignificant impact on share prices, and capital structure (DER) partial positively and significant impact on share prices of tourism subsector companies partially from 2018 to 2022. In addition, it is known that variables such as interest rates, exchange rates, and capital structure (DER) simultaneously influence the share prices of tourism subsector companies from 2018 to 2022.

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1. INTRODUCTION

According to (Hidayah, 2017), tourism is a sustainable tourist journey or travel that provides participants with experiences. Tourism - plays a significant role in the economic development of a country by generating income, producing jobs, and influencing economic growth as a whole (Pratama et al., 2022). Thus, economic and financial variables such as interest rates, exchange rates, and capital structure have a substantial impact on the tourism Industry's performance. Indonesia's tourism vision is to achieve positive growth by 2045 by becoming one of the top tourist destinations in Asia and the world. Domestic tourism in Indonesia is experiencing a gradual recovery, as evidenced by the 1.76 percent increase in visits in 2022 over the same period in 2021 and the 19.82 percent increase over the same period in 2021. March 2022 marked the highest recorded month for domestic tourist excursions, with a cumulative count of 80.23 million visits and voyages (BPS, 2023). The tourism industry has made significant strides in recent years, but it also confronts complex challenges from the outside, with limited research on the industry in Indonesia until 2022.

According to the Minister of Tourism and Creative Economy, the archipelago's tourism sector will play a significant role in the nation's economic recovery in 2022, with 260 to 280 million visits anticipated. The projected contribution of the tourism sector to the national gross domestic product in 2022 is 4.2%, a modest increase from 2021 (Indonesiagoid, 2023). The tourism industry has the strategic capacity to foster inclusive and sustainable economic expansion. The National Medium-Term Development Plan (RPJMN) for 2020–2024 designates tourism as one of the development priorities to be pursued through an approach that strengthens the tourism supply chain, accelerates the infrastructure development of prioritized tourism destinations, and enhances tourism marketing. Bank Indonesia has a particular interest in improving the function and competitiveness of the tourism industry, given the substantial potential for foreign exchange earnings to bolster national resilience. This is a crucial component of Bank Indonesia's efforts to promote the sustainability of the structural reform agenda. Therefore, on March 18, 2019, the government and Bank Indonesia agreed to appoint a Tourism Secretary to increase tourism-related revenue (Bank Indonesia, 2023).

As of December 30, 2022, the stock market is down 3.26 percent annually to 6,850.62, with annual outflows of IDR 20.91 trillion. JCI's annual growth was 4.09 percent, as measured by net purchases of IDR 60.58 trillion (OJK 2023). As of December 30, 2022, On the capital market, 71 new issuers raised a total of IDR 267.73 trillion in capital. Eighty-four proposals for initial public offerings with 81.41 trillion IDR worth of transactions are still in progress., including an IPO plan for 58 new companies (OJK, 2023). In 2022, there will be 10,31 million investors in the capital market. The 37.68 percent increase in investor growth was spurred by the expansion of digital distribution channels and the public's easy access to capital market instruments (OJK, 2023).

The stock price is the current market price of a company's shares, as determined by market participants and impacted by the supply and demand for shares (Sa'aadah & LKhuzaini, 2019). Changes in stock prices over time can indicate a company's profitability. The laws of supply and demand have a substantial effect on stock prices. When there is an excess of supply, the stock price tends to rise, whereas when there is excess demand, it tends to decline (Wira, 2020). When investors conduct stock technical analysis to determine the optimal moment to purchase shares, the stock price is one of the most crucial factors (Rivaldo & Malini, 2021). Additionally, stock prices can be used to demonstrate a company's value, attracting investors. On the other hand, the stock price guarantees that the affiliated company is worth investing in (Rivaldo & Malini, 2021).

The interest rate is the cost of capital and equity-generated capital gains (Ardelia Rezeki Harsono dan Saporila Worokinasih, 2018). (Antasari et al., 2019) The BI rate is the standard lending and deposit rate established by Bank Indonesia for all Indonesian banks and financial institutions. Variations in interest rates will influence an individual's investment motivation, and changes in interest rates will also affect stock prices; for example, When interest rates rise, stock prices tend to decline, and when they decrease, stock prices tend to increase.(Sella & Ardini, 2022). High-interest rates encourage people to invest in savings or deposits, decreasing the demand for stock prices. A substantial sale of shares will reduce the market price of shares (Sella & Ardini, 2022). With rising interest rates, investors will shift from the capital market to the financial industry because they prefer investments with the expectation of higher returns and lower risk. (Sella & Ardini, 2022).According to research (Antasari et al., 2019). variable interest rates significantly impact the prices of stocks. While (Pratama et al., 2022) Interest rates negatively impact stock prices.

The exchange rate is a highly volatile economic factor that fluctuates daily, albeit not substantially. Changes in exchange rates are determined by both domestic and foreign currency demand and supply (Wira, 2020). A currency exchange rate is a contract for future and prospective payments between one currency and another. According to (Jessica et al., 2021), The depreciation of the Rupiah currency rate against foreign currencies is an unfavorable indication for investors, resulting in a decline in the stock price index. When the exchange rate is unstable, an investor must exercise caution when determining the optimal time to purchase or sell shares. Thus, if the exchange rate increases, so does the stock price, which can increase the demand for money, thereby attracting foreign and local investors (Mourine & Septina, 2023). As a result of the influence of currency exchange rates on a company's profitability, it is vital to pay close attention to the

currency's value. According to (Jessica et al., 2021), If the domestic currency exchange rate falls, commercial activity may increase. This can potentially enhance the company's profitability, thereby boosting the stock price. According to research (Wira, 2020) exchange rates positively influence stock prices. According to research (Artadiyani & Samsudin, 2023) exchange rate variables do not influence stock prices.

Capital structure is the proportion of a business's funding that consists of debt or leverage (Khasanah & Suwarti, 2022). (Afriano & Nikmah, 2019) Capital structure determines the debt and equity ratio used to fund the creation of company assets. (Winata et al., 2021) Companies with a high proportion of DER will not attract investor interest. Determining optimal capital structure might be achieved by examining the merits and demerits associated with using debt. If a company manages its capital structure well, its performance and value will increase. On the other hand, if the management is not good, the performance and value will decrease, resulting in a decrease in share prices (Bisri et al., 2023) Because the high total debt of a company results in high fixed costs. So, it is riskier to burden external parties (creditors) with company debt (issuers); with a capital structure dominated by debt (creditors), investors tend to avoid risk, which has an impact on decreasing share prices (Imran, 2022). If a company's capital structure is considered very good or ideal, then investors will look for its shares, and the price will rise. However, if the company's capital structure is deemed inadequate, investors will hesitate to invest in the business. Because it would be considered dangerous, causing share prices to fall (Khasanah & Suwarti, 2022). Research (Winata et al., 2021) shows that capital structure influences share prices. According to research (Sakuntala et al., 2020) capital structure variables have a relatively significant positive influence on share prices. While DER in research (Nurliandini, 2021) did not affect share prices, research (Widyaningrum, 2022) also found that capital structure did not affect share prices.

Signal theory explains how investors have the same information about a company's prospects. Complete, relevant, accurate, and timely information on share prices, exchange rate interest rates, and capital structure will be beneficial for investors and potential investors as a basis for analysis in investing. Signal theory explains that companies report voluntarily to the capital market so that investors want to invest their funds. Managers will give signals by presenting financial reports well to increase share value. Agency theory explains the relationship between corporate financial performance and environmental information disclosure. In agency theory, management must plan what to do when there are changes in share prices, interest rates, exchange rates, and capital structure so that the company does not experience losses and continues to provide profits for shareholders (Khasanah & Suwarti, 2022).

The implications of the influence of interest rates on stock prices can influence a company's financial decisions. Financial management may consider using profitable financial instruments to take advantage of high-interest rate conditions such as savings or deposits. The influence of exchange rates on stock prices indicates the need for currency risk management. Tourism companies can plan hedging strategies to protect themselves from changes in exchange rates that could have a negative impact on share prices. The influence of capital structure on share prices can encourage companies to consider increasing the use of specific capital. Decisions regarding the choice of funding sources, such as debt or equity, can increase the value of shares. The implications of this research provide a deeper understanding of the factors that influence the share prices of tourism subsector companies. This research can help companies identify potential risks and opportunities related to interest rates, exchange rates, capital structure, and share prices.

Previous research has analyzed the effect of interest rates, exchange rates, and capital structure on stock prices in various sectors of the economy; however, industry-specific tourism subsector research in the Indonesian context, particularly for the period 2018 to 2022, is confined and needs to be expanded to provide a more comprehensive picture. Based on the preceding explanation and differences in research results from previous researchers, researchers examined the impact of interest rate, exchange rate, and capital structure on the stock prices of companies in the tourism subsector.

2. RESEARCH METHOD

If interest rate rise, investors will sell their stock holdings and move to other investments, such as savings or deposits (Maronrong & Nugrhoho, 2019). In accordance with the signal theory, which states that information about interest rate hikes will send negative signals to investors, and the agency theory, management must make plans for what to do when there is a change in national interest rates so that the company does not lose money and still provides benefits to shareholders (Antasari et al., 2019). Exchange rate fluctuations affect the value of a company's future payments (receipts) in foreign currencies. Therefore, when the exchange rate of a currency rises, also known as the exchange rate weakening, it will be a negative signal for investors and influence capital market transactions (Artadiyani & Samsudin, 2023). According to agency theory, management must take steps to mitigate the negative impact of exchange rate fluctuations in order to provide shareholder benefits, such as hedging. According to signal theory, information about a weakening exchange rate sends investors on the capital market negative signals, which can reduce demand for company shares (Antasari et al., 2019). Investors will supervise a company more closely the more debt it has so that debt can be a lever for company profits (Winata et al., 2021) Therefore, a company's determination of its capital structure will affect its stock price. This is due to the fact that the optimal capital structure for a business not only strikes a balance between risk and return but also maximizes stock prices. (Khasanah & Suwarti, 2022) agency theory states that management must manage the company for the benefit of its owners. In contrast, the signal theory states that management must maximize profits and control the risk of default so that debt does not become a detriment to investors (Antasari et al., 2019).

This study employs associative methodologies to investigate the impact of interest rate, exchange rate, and capital structure on stock prices in the tourism subsector industry for 2018-2022. This investigation employs quantitative research methodology. This study employs secondary data from the financial statements of tourism subsector firms listed on the IDX between 2008 and 2022 and historical data on stock prices, interest rates, exchange rates, and company capital structure. Based on the method of data acquisition employed, this study is classified as a documentation study. The study population comprises all tourism subsector entities listed on the IDX between 2008 - 2022. Nine companies in the tourism subsector use samples. In this investigation, sampling was conducted using purposive sampling. In this study, the sampling criteria are as follows: a. Tourism subsector companies still listed on the IDX between 2018 and 2022; b. Companies that have provided complete financial statements for the past five years; and c. Companies that have historical data relating to interest rates, exchange rates, and capital structure over the past five years. . Using the SPSS 26 analysis tool, Multiple linear regression Statistical methods the formula is $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_3X_1X_2X_3 + e$ were applied to the research data.

2.1 Conceptual Framework

On the basis of the preceding, the following research framework can be constructed:

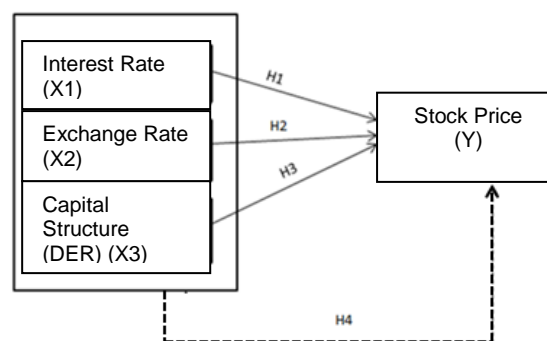


Figure 1. Research Framework

Based on the research structure constructed from the submitted theoretical studies, Figure 1. is an illustration of the research paradigm. This study's interest rates are based on previous

research (Antasari et al., 2019). The exchange rate is referred to in (Jessica et al., 2021), while capital structure is referred to in (Khasanah & Suwarti, 2022).

3. RESULTS AND DISCUSSIONS

3.1 Descriptive Statistics

Descriptive statistics for each variable are provided in this research to ascertain the attributes of the sample under investigation. Descriptive statistics offer a comprehensive summary or depiction of data by utilizing measures such as the mean, standard deviation, maximum, and minimum values. The findings derived from descriptive statistics are as follows:

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price	136	58	3630	508.88	531.196
interest rate	136	3.500	6.000	4.48407	0.885749
Exchange rate	136	13.576	15.564	14.42154	0.413097
capital structure (DER)	136	21901522	3146209432	832494760.25	596176909.41

Data processed, 2023

The results of descriptive statistical data processing utilizing a sample of nine companies over five years are presented in Table 1 above. The results of the descriptive statistical test indicate that the stock price exhibits a range of values from a minimum of 58 to a maximum of 3630, with a calculated mean of 508.88 and a standard deviation of 531.196. The minimum and maximum values of interest rate are 3,500 and 6,000, respectively, with a mean of 4.48407 and a standard deviation of 0.885749. With a minimum of 13,576 and a maximum of 15,564, the exchange rate exhibits a mean of 14,42154 and a standard deviation of 0.413097. The capital structure (DER) exhibits a range of values from 21901522 to 3146209432, with an average value of 832494760.25 and a standard deviation of 596176909.415.

3.2 Hypothesis testing

a. T Test

The purpose of the T-test is to determine whether the independent variable influences the dependent variable, specifically the influence of interest rates, exchange rates, and capital structure on the share prices of tourism subsector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The outcomes of the analysis conducted using version 26 of SPSS are shown in the table below:

Table 2. T test

Variable	Unstandar dized Coefficient Beta	Coefficients Std. Error	t-Statistic	Prob
Constant	6.026	3.119	1.932	0.056
interest rate (X1)	0.197	0.101	1.960	0.052
Exchange rate (X2)	-0.204	0.214	-0.953	0.342
capital structure (DER) (X3)	4.803	0.214	3.209	0.002
F Test				
F-statistic	4.450			
Prob(F-statistic)	0.005			
Coefficient of Determination (R2)				
R-squared	0.092			
Adjusted R-squared	0.071			

Data processed, 2023

If the probability is less than 0.05 and the T calculated is greater than the T table, the effect of the independent variable on the dependent variable is considered statistically significant, and the null hypothesis is accepted. Multiple linear regression analysis with a T table value of 1.6563 derived from the N-K formula. The findings of the study are: The first hypothesis (H1) interest rate have a significant effect on interest rate. The probability value of X1 is $0.052 < 0.05$, and the value of T table is 1.6563. The calculated T value is 1.960, so $1.960 > 1.6563$, indicating that interest rate have a significant effect on stock prices. Consequently, H1 is approved. Second hypothesis (H2): The exchange rate does not affect the price of stocks. The probability value of X2 is 0.342, greater than 0.05, according to the T table value of 1.6563. whereas the T calculated value is -0.953, so $-0.953 < 1.6563$ indicates that the exchange rate has no appreciable effect on the stock price. Consequently, H2 is acceptable. Third hypothesis (H3) Capital structure (DER) influences stock prices significantly. The probability value of X3 is $0.002 < 0.05$, with a T table value of 1.6563, while the T calculated value is 3.209; therefore, $3.209 > 1.6563$, indicating that the capital structure variable (DER) has a significant effect on the stock price. Consequently, H3 is acceptable. The following equation for multiple regression analysis can be derived from the data in the table:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 0.197 X_1 - 0.204 X_2 + 4.803 X_3 + e$$

The regression coefficient of interest rate (X1) is 0.197. It has a positive sign, indicating that the independent variable of interest rate (X1) has a positive or unidirectional effect on the dependent variable of stock price (Y). If the variable interest rate variance (X1) increases by one unit, the Stock Price (Y) will increase by 0.197. The exchange rate regression coefficient (X2) has a value of -0.204 and a negative sign, indicating that the exchange rate independent variable (X2) has a negative or opposite effect on the stock price dependent variable (Y). If the variable representing the exchange rate (X2) increases by one unit, the stock price (Y) will decrease by -0.204. The capital structure (DER) regression coefficient (X3) has a value of 4,803 and a positive sign, indicating that the capital structure (DER) independent variable (X3) affects the variable dependent on stock price (Y) in a positive or unidirectional manner. Thus, if the capital structure variable (DER) (X3) addition of one unit, the share price (Y) will rise by 4,803.

b. F Test

Using the probability value of F in multiple linear regression, the F test can be demonstrated. If F calculated exceeds F table, then the independent variable simultaneously influences the dependent variable. If F calculated is less than F table, the independent variable does not concurrently affect the dependent variable. The F table value, according to the formula N-K-1, is 2.67. In the table below, Multiple regression probabilities are displayed. The fourth hypothesis (H4): interest rates, exchange rates, and capital structure (DER) simultaneously affect stock prices. Based on the table above with a significance value of 0.005, the F value of the F table is 2.67, and the F calculated is 4.450. With significance values of $0.005 < 0.05$ and $4.450 > 2.67$. It is reasonable to infer that, simultaneously, the variables of interest rates (X1), exchange rates (X2), and capital structure (DER) X3 All of these factors significantly affect stock prices (Y). Therefore, H4 is permissible.

c. Coefficient of Determination (R²)

The Adjusted R² value of 0.071, or 7.1%, indicates that interest rate (X1), exchange rate (X2), and capital structure (DER) (X3) can account for 7.1% of their influence on the dependent variable, namely stock prices (Y), with the remaining 92.9% explained by factors outside the scope of this study.

3.3 DISCUSSION

The results indicated partially that changes in interest rate have a positive and significant impact on stock prices. These findings are consistent with prior research (Antasari et al., 2019). If interest rates rise, investors will move their money out of equities and into alternatives such as savings or deposits. From the perspective of an investor, this is a more profitable and risk-averse action. According to (Maronrong & Nugrhoho, 2019), shifts in interest rates will influence the desire

to invest and reduce company profits, resulting in a decline in stock prices. A rate cut, on the other hand, will increase investment and economic activity, which will raise stock prices. Therefore, tourism subsector companies must have alternative strategies and improve their performance in the face of changes in interest rates in order to maximize profits and maintain their stock price performance so that investors do not sell their shares and switch to other investments.

The results indicated partially that the exchange rate has a negative and insignificant effect on stock prices. This finding is consistent with previous research (Jessica et al., 2021), which found that exchange rates have a negative and insignificant effect on stock prices. No appreciable influence indicates that a small or large increase in the rupiah exchange rate between 2018 -2022 has no significant impact on the increase in share prices of tourism-related companies. If the value of the rupiah declines relative to the dollar, investors are likely to diversify their portfolios. This does not affect investors' ability to engage in the stock market.

The results indicated partially that the capital structure, as measured by DER, had a positive and significant impact on stock prices. These findings are consistent with prior research (Khasanah & Suwanti, 2022), which demonstrates that the company's capital structure affects the stock price. If the company's capital structure is optimal, its stock price will rise and become more costly. In contrast, if a company has a weak capital structure, its stock price will decline and become more affordable. The majority of investors believe that a high DER value will be detrimental to a company's performance. This can pose investment hazards for investors, reduce the level of profit, and diminish investor interest in investing in the company, resulting in a decline in the share price of tourism subsector companies. An optimal capital structure will send positive signals to investors because the company will have the ability to fulfill their needs.

4. CONCLUSION

This study investigates the impact of interest rate, exchange rate, and capital structure (DER) on the stock prices of tourism subsector firms. Multiple regression analysis revealed that between 2018 and 2022 partially, interest rates had a positive and statistically significant effect on stock prices, exchange rates had a negative and insignificant impact on stock prices, and capital structure (DER) had a positive and statistically significant impact on the share prices of tourism subsector companies. Eventually, it was determined that variables arising from interest rates, exchange rates, and capital structure (DER) had a simultaneous impact on the share prices of tourism subsector companies during the period of 2018-2022.

Future research design should consider the following constraints: This study focuses only on tourism subsector companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. This study examines only the effects of exogenous variables, such as capital structure, exchange rate, and interest rate, on stock prices. Consequently, our capacity to discern the cause of the rise and fall of the aggregate stock price is constrained.

In technical analysis, investors can use interest rate as a decision-making reference and ignore exchange rate when purchasing shares, whereas, in fundamental analysis, investors can consider the capital structure of the company. In order to entice investors, companies may also use interest rate and capital structure as a reference when making strategic decisions to maximize profits and reduce risk to share prices. By increasing the study's sample size and duration, additional researchers are expected to make broader observations. Moreover, Scientists can conduct research using supplementary objects as research materials. By using the same dependent variable and independent variable, researchers can determine whether or not the results of the study differ. Then, researchers can alter the variables or employ additional independent variables to determine the stock price response.

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