

The Effect of Interest Rates and Inflation on Stock Prices at PT Bumi Serpong Damai Tbk 2016-2025

Dea Rahmah Kusuma Asti¹, Suryadi Marthadinata²

¹² Pamulang University

Corresponding Author: dearahmahkusumaasti@gmail.com, suryamarthadinata@gmail.com

Article History:

Received : 24-08-2026

Revised : 11-09-2026

Accepted : 15-09-2026

Keywords: *Interest Rates;
Inflation; Stock Prices*

Abstract: *The capital market plays a vital role in the economy, where stock prices serve as a primary indicator reflecting corporate performance. The property sector, such as PT Bumi Serpong Damai Tbk (BSDE), is highly sensitive to macroeconomic dynamics, particularly interest rate and inflation fluctuations that directly impact capital costs, mortgage financing, and public purchasing power. This study aims to examine and analyze the effect of interest rates and inflation on the stock price of PT Bumi Serpong Damai Tbk for the 2016–2025 period. An associative quantitative approach was employed using a saturated sampling technique based on ten years of monthly secondary data (119 observations). Analytical methods include classic assumption tests, Cochrane-Orcutt autocorrelation correction, multiple linear regression, correlation and determination coefficients, F-test, and t-test. The results reveal that interest rates and inflation simultaneously exert a significant effect on BSDE stock prices, contributing 10.5%. Partially, both interest rates and inflation significantly influence stock prices. This study concludes that macroeconomic conditions are critical external factors that must be closely monitored by investors and corporate management.*

How to Cite: Dea Rahmah Kusuma Asti, Suryadi Marthadinata.(2026). *The Effect of Interest Rates and Inflation on Stock Prices at PT Bumi Serpong Damai Tbk 2016-2025*. 4(2). pp.749-759. <https://doi.org/10.61536/escalate.v4i02.763>



<https://doi.org/10.61536/escalate.v4i02.763>

This is an open-access article under the [CC-BY-SA License](#).



Introduction

The capital market plays a crucial role in supporting economic activity, serving as a means for companies to obtain funding and for the public to invest (Hidriani et al., 2025). Stock prices are one indicator reflecting investors' assessment of a company's performance and prospects (Nurcahyani & Handrijaningsih, 2026). Stock price movements are influenced

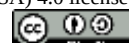
not only by internal company factors but also by macroeconomic conditions, particularly interest rates and inflation (Safira et al., 2026). Changes in interest rates can impact the cost of capital, investment decisions, and consumer purchasing power. Meanwhile, inflation can increase operational costs while reducing purchasing power (Norhaliza & Purbowati, 2025); (Jannah & Sofa, 2025). This situation is particularly relevant for the property sector, as its business activities are closely linked to financing, mortgages, construction costs, and consumer purchasing power. Therefore, changes in macroeconomic conditions have the potential to impact the performance and share prices of property companies.

The Indonesian economy during the 2016–2025 period experienced various dynamics that impacted activity in the property sector and capital markets. In 2016–2019, economic conditions were relatively stable with controlled inflation, enabling interest rate policy to support consumption and investment activities. This situation presented opportunities for the property sector, as relatively low financing costs increased public demand for housing and property investment. However, the COVID-19 pandemic in 2020 caused drastic changes in conditions due to mobility restrictions and a slowdown in economic activity. The decline in purchasing power also put pressure on the property sector and stock market. Bank Indonesia subsequently implemented an accommodative monetary policy by lowering interest rates to maintain liquidity and encourage economic recovery. Following the pandemic, global inflationary pressures and rising interest rates in developed countries again influenced Indonesian monetary policy.

This phenomenon is reflected in the stock price movement of PT Bumi Serpong Damai Tbk during 2016–2025, which shows a fluctuating pattern. Based on research data, the average share price of BSDE reached Rp1,925.41 in 2016, then decreased to Rp1,786.66 in 2017, Rp1,492.08 in 2018, and Rp1,375.42 in 2019. The sharpest decline occurred in 2020 when the average share price was Rp852.91 due to economic pressures caused by the COVID-19 pandemic. The share price then increased to Rp1,063.75 in 2021, but fluctuated again to reach Rp907.10 in 2025. This condition indicates that the BSDE share price has not experienced a consistent increase during the observation period. This fluctuation is important to study because BSDE is a large property company with large-scale area development activities. Changes in economic conditions can affect company performance as well as investor expectations regarding BSDE shares.

Interest rates are a monetary policy instrument that can potentially influence the stock prices of property companies. Rising interest rates increase borrowing costs, which can discourage people from using mortgages to purchase homes. From a company perspective, rising interest rates can also increase funding costs and hinder project expansion and development. From an investor perspective, rising interest rates can make deposits and fixed-income investments more attractive than stocks. Research data shows that the average interest rate was 6.00% in 2016, then decreased to 3.52% in 2021 and rose again to 6.10% in 2024 before reaching 5.27% in 2025. These changes indicate the dynamics of monetary policy during the study period. This condition is an important phenomenon for examining the relationship between interest rates and BSDE stock prices.

In addition to interest rates, inflation is also a macroeconomic factor that can affect the stock prices of property companies. Rising inflation causes the prices of building materials,



labor, transportation, and various operational costs to rise. This condition can increase project costs and reduce company profit margins if not offset by increased sales. On the consumer side, inflation reduces purchasing power, causing people to delay property purchases that are not short-term needs. Based on research data, the average inflation rate was 3.53% in 2016, increasing to 3.58% in 2017, then declining to 1.56% in 2021. Inflation will increase again to 4.12% in 2022 and 3.68% in 2023, before decreasing to 2.30% in 2024 and 1.91% in 2025. These fluctuations indicate that changes in inflation are a relevant factor to analyze in relation to BSDE's stock price.

Previous research has shown that the influence of interest rates and inflation on stock prices yields mixed results. Maharditya et al. (2018) found that changes in the BI Rate had no significant effect on stock returns in the property and real estate sector. Susanto (2015) also found that inflation had no significant effect on stock prices in the property and real estate sector. Conversely, Aritionang et al. (2024) found that inflation and interest rates simultaneously had a significant effect on stock prices in property and real estate companies for the 2018–2022 period. This study showed that inflation had a significant partial effect, while interest rates had no significant effect. These differences in research findings indicate inconsistencies in empirical findings regarding the relationship between macroeconomic factors and stock prices. This situation indicates a research gap that still requires further study.

Based on these phenomena and research gaps, research on the effect of interest rates and inflation on the stock price of PT Bumi Serpong Damai Tbk for the 2016–2025 period is urgently needed. The research period covers pre-pandemic economic conditions, economic pressures due to COVID-19, the recovery process, and the increase in inflation and interest rates in the post-pandemic period. Furthermore, previous research has focused primarily on the property and real estate sector, resulting in limited studies specifically focusing on BSDE. However, the characteristics of property companies differ from those of other sectors due to their close relationship with financing, mortgages, construction costs, and public purchasing power. This research is expected to provide empirical evidence regarding the effect of interest rates and inflation on BSDE's stock price. The research findings can also be used as considerations for investors in making investment decisions and for management in responding to changing macroeconomic conditions.

Research Methods

This study uses a quantitative approach with an associative research type, which aims to examine the effect of interest rates and inflation on the stock price of PT Bumi Serpong Damai Tbk. The study was conducted at PT Bumi Serpong Damai Tbk located on Jalan Raya Serpong, Sector IV, Serpong, South Tangerang, Banten, with an observation period of 2016–2025. The research population consists of all secondary data related to interest rates, inflation, and stock prices during the research period. The sample was determined using a saturated sampling technique, namely all available monthly data were used as samples, including data on interest rates, inflation, and stock prices of PT Bumi Serpong Damai Tbk during the

observation period. Thus, the research data includes monthly observations for ten years obtained from official and reliable sources.

Data collection techniques were conducted through documentation, observation, and literature review. Secondary data on interest rates and inflation were obtained from official publications of Bank Indonesia and the Central Bureau of Statistics, while PT Bumi Serpong Damai Tbk stock price data was obtained from Yahoo Finance. Literature review was conducted by reviewing books, scientific journals, and references relevant to the research variables. Data analysis was conducted quantitatively through descriptive analysis, classical assumption tests covering multicollinearity, autocorrelation, and heteroscedasticity, and multiple linear regression analysis. Furthermore, correlation tests, coefficient of determination tests, F tests to determine the simultaneous effect, and t tests to determine the partial effect of interest rates and inflation on stock prices were conducted. Data processing was carried out using statistical software to obtain objective and accountable test results.

Results and Discussion

Classical Assumption Test

1. Multicollinearity Test

Table 1. Multicollinearity Test Results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	722,849	183,647		3,936	<.001		
	Interest Rate (X1)	49,402	35,122	.126	1,407	.162	.957	1,045
	Inflation (X2)	93,828	30,791	.273	3,047	.003	.957	1,045
a. Dependent Variable: Stock Price (Y)								

Based on The results of the multicollinearity test in the table above obtained a tolerance value for the Interest Rate of 0.975 and Inflation of 0.975 where both values are less than 1, and the Variance Inflation Factor (VIF) value for the Interest Rate variable is 1.045 and Inflation is 1.045 where the value is less than 10. Thus, this regression model does not have multicollinearity interference.

2. Autocorrelation Test

Table 2. Results of the Autocorrelation Test with Durbin-Watson

Model Summary						
Model	R	R Square	Adjusted Square	R	Standard Error of the Estimate	Durbin-Watson
1	.323a	.104	.089		371,945	.106
a. Predictors: (Constant), Inflation (X2), Interest Rate (X1)						
b. Dependent Variable: Stock Price (Y)						
Model Summary						

Based on the test results in the table above, there is autocorrelation in this regression model, this is evidenced by the Durbin-Watson value of 0.106 which is between the intervals <1000 . To correct the violation of the autocorrelation assumption detected in the previous Durbin-Watson autocorrelation test results, steps will be taken to correct the autocorrelation that occurs using the Cochrane-Orcutt procedure.

The Cochrane-Orcutt method is a statistical technique commonly used to correct autocorrelation problems in time series regression analysis models. This method works by repeatedly transforming the original data using lagged variables. The goal is to eliminate the interdependence between residuals (errors) from period to period, so that the resulting regression model is valid, unbiased, and meets the requirements of objective statistical testing. The following are the results of correcting the autocorrelation test using Cochrane-Orcutt:

Table 3. Results of Autocorrelation Test Improvement Using Cochrane-Orcutt

Model	R	R Square	Adjusted Square	R Standard Error of the Estimate	Durbin-Watson
1	.085a	.007	-.010	105.80876	1,911
a. Predictors: (Constant), LAG_X2, LAG_X1					
b. Dependent Variable: LAG_Y					

Based on the results of the test improvements using Cochrane-Orcutt in the table above, this regression model does not experience autocorrelation, this is proven by the Durbin-Watson value of 1.911 which is between the interval 1,550 – 2,460.

3. Normality Tes

Table 4. Results of the Normality Test with Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			119
Normal Parameters ^{a,b}	Mean		
	Standard Deviation		
Most Extreme Differences	Absolute		
	Positive		
	Negative		
Test Statistics			.077
Asymp. Sig. (2-tailed) ^c			.080
Monte Carlo Sig. (2-tailed) ^d	Sig.		
	99% Confidence Interval	Lower Bound	.079
		Upper Bound	.094
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: processed data, 2026

Based on the test results in the table above, in accordance with the significance requirements, a significance value of $0.080 > 0.050$ was obtained. Thus, the assumption of the

distribution of the equation in this test is normal.

4. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	313,699	31,493		9,961	<.001
	LAG_X1	-64,304	100,601	-.059	-.639	.524
	LAG_X2	8,809	36,376	.022	.242	.809

a. Dependent Variable: Abs_RES

Source: Processed data, 2026

Based on the test results in the table above, the Glejser test model on the Interest Rate variable (X1) obtained a significance probability value (Sig.) of 0.524 and Inflation (X2) obtained a significance probability value (Sig.) of 0.809 where both significance values (Sig.) > 0.05. Thus, it means that the regression model on this data does not experience heteroscedasticity interference, so this regression model is suitable for use as research data.

Analysis Quantitative

1. Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Test of Interest Rates (X1) and Inflation (X2) on Stock Prices (Y)

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	Sig.
1	(Constant)	758,794	193,584		3,920
	Interest Rate (X1)	59,386	37,023	.143	1,604
	Inflation(X2)	95,263	32,458	.262	2,935

a. Dependent Variable: Stock Price (Y)

Based on the results of the regression calculation analysis in the table above, the regression equation $Y = 758.794 + 59.386X1 + 95.263X2$ can be obtained. From the equation above, the following conclusions can be drawn:

- The constant value of 758.794 means that if the return on equity (X1) and earnings per share (X2) variables are not considered or are considered constant, then the share price (Y) will only be worth 758.794 points.
- The regression coefficient value of Return on Equity (X1) is 59.386 (positive sign), meaning that if the constant remains constant and there is no change in the earnings per share variable (X2), then every one unit increase in the return on equity variable (X1) will result in an increase in the share price (Y) of 59.386 points.

The regression coefficient value of earnings per share (X2) is 95.263 (positive sign), meaning that if the constant remains constant and there is no change in the return on equity



variable (X1), then every one unit increase in the earnings per share variable (X2) will result in an increase in the share price (Y) of 95.263 points.

2. Model Feasibility Test

a. Correlation Coefficient Analysis

Table 7. Results of the Simultaneous Correlation Coefficient Test of Interest Rates (X1) and Inflation (X2) on Stock Prices (Y)

Model Summary									
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.324a	.105	.090	392,072	.105	6,871	2	117	.002
a. Predictors: (Constant), Inflation (X2), Interest Rate (X1)									

Based on the test results in the table above, a correlation coefficient value of 0.324 was obtained, where this value is in the interval of 0.200 to 0.399, meaning that the return on equity and earnings per share variables have a low level of relationship with share prices.

b. Analysis of the Coefficient of Determination

Table 8. Results of the Simultaneous Test of the Determination Coefficient of Interest Rates (X1) and Inflation (X2) on Stock Prices (Y)

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.324a	.105	.090	392,072
a. Predictors: (Constant), Inflation (X2), Interest Rate (X1)				

Based on the test results in the table above, the coefficient of determination value is 0.105, so it can be concluded that the interest rate and inflation variables have an effect on the stock price variable of 10.5%, while the remainder of $(100-10.5\%) = 89.5\%$ is influenced by other factors that were not researched.

c. Simultaneous Testing (F Test)

Table 9. Results of the Simultaneous Hypothesis Test (F Test) of Interest Rates (X1) and Inflation (X2) on Stock Prices (Y)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2112339.266	2	1056169.633	6,871	.002b
	Residual	17985300.526	117	153720.517		
	Total	20097639.792	119			

Based on the test results in the table above, the calculated F value is obtained $> F$ table or $(6.871 > 3.070)$, this is also strengthened by the p value $< \text{Sig.}0.05$ or $(0.002 < 0.05)$. Thus, H_0 is rejected and H_1 is accepted, this shows that there is a simultaneous influence between

the Interest Rate and Inflation on Stock Prices at PT Bumi Serpong Damai Tbk in 2016-2025.

Based on the results of the model feasibility test, which showed an F-test, this research model is deemed feasible. Therefore, the model can be used to analyze the relationship between the independent variables, namely interest rates and inflation, and the dependent variable, namely the stock price of PT Bumi Serpong Damai Tbk during the 2016–2025 period.

Hypothesis Testing

Partial Hypothesis Testing (t-Test)

Table 10. Results of Hypothesis Test (t-Test) of Interest Rate Level (X1) Against Stock Price (Y)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	921,002	191,420		4,811	<.001
Interest Rate (X1)	81,997	37,362	.198	2,195	.030
a. Dependent Variable: Stock Price (Y)					

Based on the test results in the table above, the calculated t value is obtained $> t$ table or $(2.195 > 1.980)$. This is also strengthened by the ρ value $< \text{Sig.}0.05$ or $(0.030 < 0.05)$. Thus, H_0 is rejected and H_2 is accepted, this shows that there is an influence between the interest rate level on stock prices at PT Bumi Serpong Damai Tbk in 2016-2025.

The Effect of Inflation (X2) on Stock Prices (Y)

Table 11. Results of Hypothesis Test (t-Test) of Inflation (X2) Against Stock Prices (Y)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1025.962	99,314		10,331	<.001
Inflation(X2)	106,096	31,958	.292	3,320	.001
a. Dependent Variable: Stock Price (Y)					

Based onThe test results in the table above show that the calculated t value is greater than the table t value or $(3.320 > 1.980)$. This is also supported by the ρ value $< \text{Sig.}0.05$ or $(0.001 < 0.05)$. Thus, H_0 is rejected and H_3 is accepted, indicating that there is an influence between inflation on stock prices at PT Bumi Serpong Damai Tbk in 2016-2025.

Discussion

The Influence of Interest Rate (X1) and Inflation (X2) on Stock Price (Y)

Based on the research results, it shows that the Interest Rate (X1) and Inflation (X2) have an effect on Stock Prices with the regression equation $Y = 758.794 + 59.386X_1 + 95.263X_2$. The correlation coefficient value or influence value between the independent



variable and the dependent variable is obtained at 0.324, meaning it has a low relationship. The determination coefficient value or simultaneous influence contribution is 0.105 or 10.5% while the remaining 89.5% is influenced by other factors. The hypothesis test obtained a calculated F value $> F$ table or $(6.871 > 3.070)$ with a p value $< \text{Sig.}0.05$ or $(0.002 < 0.05)$. Thus, H_0 is rejected and H_1 is accepted, meaning there is a simultaneous influence between interest rates and inflation on stock prices at PT Bumi Serpong Damai Tbk in 2016-2025.

ResultsThe research conducted by the author is in line with the results of research conducted by (Fadila & Susilo, 2026)where in their research they concluded that simultaneously the Interest Rate and Inflation have a positive and significant influence on Stock Prices.

Influence Interest Rate (X1) Against Stock Price (Y)

Based on the test results, the hypothesis test obtained a calculated t value $> t$ table or $(2.195 > 1.980)$, with a p value $< \text{Sig.}0.05$ or $(0.030 < 0.05)$. Thus, H_0 is rejected and H_2 is accepted, meaning there is an influence between the interest rate level on stock prices at PT Bumi Serpong Damai Tbk in 2016-2025.

ResultsThe research conducted by the author is in accordance with the results of research conducted by (Salam & Sayutin, 2026) where in their research they concluded that t count = $3.234 > t$ table = 1.99495 , $\text{Sig.} = 0.002 < 0.05$, so that the Interest Rate Level has a significant effect on Stock Prices. However, the results of the research conducted by the author are contrary to the results of research conducted by (Octaviany et al., 2021); (Alifiya & Wenten, 2024); (Putri & Hasanudin, 2026), where in their research they concluded that Based on the results of the t statistical test, partially the Interest Rate Level does not have a significant effect on Stock Prices.

InfluenceInflation (X2) on Stock Prices (Y)

Based on the test results, the hypothesis test obtained a calculated t value $> t$ table or $(3.320 > 1.980)$ with a p value $< \text{Sig.}0.05$ or $(0.001 < 0.05)$. Thus, H_0 is rejected and H_3 is accepted, meaning there is an influence between inflation on stock prices at PT Bumi Serpong Damai Tbk in 2016-2025. The results of this research conducted by the author are in accordance with the results of research conducted by (Purba et al., 2025) where in their research they concluded that inflation has a positive and significant effect on stock prices, this is proven by the results of the hypothesis test obtained.

However, the results of the author's research contradict the results of research conducted by Indah Puspa Dewi (2020), who concluded that the significance value (Sig.) = $0.505 (> 0.05)$. This proves that inflation has no significant effect on stock prices. However, the results of the author's research contradict the results of research conducted by (Mardiansyah, 2025), who concluded that interest rates and inflation have significant effect on stock prices.

Conclusion and Recommendation

Based on the analysis and discussion on the influence of interest rates and inflation on the stock price of PT Bumi Serpong Damai Tbk, it can be concluded that interest rates and inflation simultaneously influence the company's stock price. Partially, interest rates influence the stock price of PT Bumi Serpong Damai Tbk, indicating that changes in interest rates are one of the factors that can influence the movement of the company's stock price. In addition, inflation also influences the stock price of PT Bumi Serpong Damai Tbk, so changes in the inflation rate are also a factor that needs to be considered in understanding the dynamics of the company's stock price. Thus, macroeconomic conditions, especially interest rates and inflation, are related to changes in the stock price of PT Bumi Serpong Damai Tbk during the research period.

Companies are advised to continuously improve their performance, pay attention to changes in interest rates and inflation, and maintain investor confidence through information transparency and sustainable business strategies. Investors are expected to consider macroeconomic conditions as well as a company's fundamentals and financial performance before making investment decisions. Future researchers are advised to add other variables such as exchange rates, economic growth, profitability, EPS, DER, and ROE, expand the research object to the property sector, and use a longer observation period for more comprehensive research results.

References

- Aritonang, S. A. B., Priskawati, Y., Tampubolo, L. R., & Sinaga, E. (2024). Pengaruh inflasi, suku bunga, profitabilitas dan struktur modal terhadap harga saham perusahaan sektor property dan real estate yang tercatat di Bursa Efek Indonesia. *Journal of Economic Bussines and Accounting (COSTING)*.
- Alifiya, L., & Wenten, I. K. (2024). Pengaruh Tingkat Suku Bunga, Kepemilikan Manajerial Dan Nilai Pasar Terhadap Harga Saham. *Performance: Jurnal Bisnis & Akuntansi*. <https://doi.org/https://doi.org/10.24929/feb.v14i2.2693>
- Fadila, R. N., & Susilo, D. E. (2026). Pengaruh Inflasi , Suku Bunga , dan Nilai Tukar terhadap Harga Saham Perbankan di BEI Periode 2020-2024. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 7(3), 753–761. <https://doi.org/10.47065/ekuitas.v7i3.9261>
- Hidriani, C. F., Rafidah, K. H., & Silalahi, M. A. (2025). Analisis Peran Pasar Modal dalam Perekonomian Nasional. *Anthology: Capital Market Law*, 445–460.
- Jannah, R., & Sofa, D. M. (2025). Analisis Dampak Suku Bunga Terhadap Pertumbuhan Ekonomi Serta Pengaruhnya Terhadap Investasi. *JURASIMA: Journal of Entrepreneurship, Accountancy, Economy and Management*, 3.
- Maharditya, M. A., Layyinaturobbaniyah, L., & Anwar, M. (2018). Implication of macroeconomic factors to stock returns of Indonesian property and real estate companies. *Jurnal Dinamika Manajemen*.
- Mardiansyah, M. F. (2025). Mardiansyah, M. F. (2025). Pengaruh inflasi dan suku bunga terhadap volatilitas harga saham pada perusahaan keuangan yang terdaftar di BEI periode 2019-2025. *Riggs: Journal of Business and Economics*, 4(4), 4332. <https://doi.org/https://doi.org/10.31004/riggs.v4i4.4332>



- Norhaliza, S. D., & Purbowati, R. (2025). Pengaruh Inflasi , Suku Bunga , Likuiditas , dan Nilai Tukar Terhadap Return Saham Sektor Perbankan yang Terdaftar di BEI Periode 2021-2023. *Jurnal Ekonomi & Ekonomi Syariah*, 8(2), 1468–1480.
- Nurcahyani, R. A., & Handrijaningsih, L. (2026). Determinan Efisiensi Investasi : Pengaruh ESG dan Kinerja Keuangan dengan Harga Saham sebagai Variabel Intervening. *Journal of Business and Economics Research (JBE)*, 7(2), 469–480. <https://doi.org/10.47065/jbe.v7i2.10166>
- Octaviany, W., Prihatni, R., & Muliastari, I. (2021). Pengaruh Economic Value Added, Market Value Added, Likuiditas, dan Ukuran Perusahaan terhadap Harga Saham. *Jurnal Akuntansi Perpajakan Dan Auditing*.
- Purba, A., Siswanto, J., Gunawan, S. W., & Huda, A. N. (2025). Analisis Pengaruh Inflasi, Suku Bunga, Dan Kurs Terhadap Indeks Harga Saham Gabungan (Ihsg) 2019-2024. *Jurnal Akuntansi Keuangan Dan Teknologi Informasi Akuntansi*. <https://doi.org/10.36085/jakta.v6i1.8224>
- Putri, D. S., & Hasanudin. (2026). Pengaruh suku bunga (BI-RATE) dan net profit margin (NPM) terhadap harga saham pada PT. Elnusa Tbk periode 2014–2024. *Jurnal UTILITIES Ekonomi Bisnis*. <https://doi.org/https://doi.org/10.70285/24rg7a77>
- Safira, N., Pane, R., & Soemitra, A. (2026). Analisis Pengaruh Inflasi, Suku Bunga Dan Npm Terhadap Harga Saham Pt Hrtta Tbk. Dalam Perspektif Ekonomi Islam. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, 15(02), 1203–1218.
- Salam, A., & Sayutin, H. (2026). Pengaruh Tingkat Suku Bunga, Dan Inflasi Terhadap Indeks Harga Saham Gabungan (Ihsg) Periode 2019-2024. *Jurnal Rumpun Manajemen Dan Ekonomi*.
- Susanto, B. (2015). Pengaruh inflasi, bunga dan nilai tukar terhadap harga saham (Studi pada: perusahaan sektor properti dan real estate tercatat BEI). *Jurnal ASET*.