ABSTRACT

This study aims to analyze the effect of macroeconomic variables, namely Bank Indonesia's benchmark interest rate (BI7DRR), the inflation rate, the Rupiah exchange rate against the US Dollar, and the world gold price, on the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange. This study uses monthly secondary time series data covering the period from January 2016 to June 2026, sourced from official publications of Bank Indonesia, the Indonesia Stock Exchange/Financial Services Authority, Statistics Indonesia (BPS), and the World Bank Commodity Markets (Pink Sheet).

The analytical method is multiple linear regression estimated by Ordinary Least Squares, preceded by the Augmented Dickey-Fuller stationarity test. The four hypotheses are tested through partial significance tests, while the overall explanatory power of the model is assessed through the F-test and the coefficient of determination.

The results indicate that inflation, the exchange rate, and the world gold price have a significant effect on the IHSG, whereas the interest rate does not. Simultaneously, the four variables significantly affect the IHSG with an Adjusted R^2 of 43.99 percent. The positive direction of inflation and the exchange rate contradicts the initial hypotheses, while the world gold price shows a positive effect consistent with the proposed hypothesis.

Keywords: Interest Rate, Inflation, Exchange Rate, World Gold Price, Composite Stock Price Index (IHSG)