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No	**Name**		**Matric No**
1	Anindya Alya Syakira		012022090967
LECTURER	Prof Dr Aza Azlina Md Kassim		
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THE INFLUENCE OF MACROECONOMIC FACTORS ON THE INDONESIA STOCK PRICE INDEX IN CONSUMER GOODS SECTOR (SUB-SECTOR COSMETICS AND HOUSEHOLD INDUSTRY)

Anindya Alya Syakira[i], Aza Azlina Md Kassim[ii], Raudhah Binti Mohd Tarmizi[i]
Faculty of Business Management and Proffesional Studies, Management and Science University, Malaysia
Graduate School of Management, Management and Science University, Malaysia
Corresponding author email: anindyaalya123@gmail.com

ABSTRACT

The capital market has a tremendous role in supporting the economic cycle since it can match individuals who have more money and those who need it. The capital market can be used as an investing-absorbing instrument and as tool to strengthen the financial position. In actuality, the capital market has taken a place as a financial nerve on the contemporary global economy. This study's goal is to identify the macroeconomic influences on the Indonesia Stock Price Index's subsector of the cosmetic and home goods industries. This study specifically attempts to look into the impact of inflation, the BI rate, currency rates, gold prices, and economic growth on the cosmetic and household industry subsector of the Indonesia Stock Price Index for the years 2019 through 2021. In terms of technique, secondary information was gathered from The Indonesia Stock Exchange's official website, Bank Indonesia official website, and the financial services authority which processed through the SPSS application. By using a multiple regression analysis tool, the data was processed. The findings revealed that inflation, BI rate, and gold prices have a significant impact while exchange rate and economic growth do not have a significant impact on The Indonesia Stock Price Index sub sector cosmetic and household industry. This study also includes a discussion, limitations, recommendations, and conclusions.
Keywords: Inflation, BI rate, exchange rate, gold prices, economic growth

Introduction
1.1 Overview of The Study

The capital market has an enormous role in supporting the economy, because it can match individuals who have more money and those who need it, the capital market plays a decisive role in supporting the economy. In addition, the capital market gives the government the ability to raise a long-term capital for the nation's economic growth, provides international business with a way to issue the financial securities, and gives locals a way to acquire stock in companies. (Nigeria Business Plan, 2023)

Capital market has brought a major impact on economy in certain country and ran two essential functions as known as financial and economic functions. To fulfil its economic purpose, the stock market offers a forum for two parties, such as investors and issuers to accommodate their respective needs where investors can invest funds in order to obtain higher returns and issuers can utilize those funds for investment purpose. Because of its importance, capital market as a composite stock price index has become a leading indicator in Indonesia economy.

The capital market can be used as an investment-absorbing instrument and as a media to strengthen the financial position. Actually, the capital market has established itself as a major financial hub for the contemporary global economy. Nevertheless, in its daily process, capital market cannot avoid the influence of country's macroeconomic factors regarding to every detail of economic movement can affects every aspect of capital market. Capital market is strongly impacted by macroeconomy variables such as, inflation, exchange rate, Indonesia Bank rate, gold prices, and economic growth.

1.2 Problem Statement

The correlation value between the money supply and the capital market is positively marked, which shows that if the money supply increases, the composite stock price Index will also increase (Sumarwan, 2020). It shows that the money supply is directly proportional to the composite stock price index. Changes in the value of the composite stock price index are fully influenced by the money supply and interest rate (Gunardi, 2023). A survey by a CNBC Indonesia indicates that the performance of the consumer goods industry sector on The Indonesia Stock Exchange is getting bleaker, since the beginning of the year, its performance has plummeted by almost 20% based on the stock exchange data on Thursday (14/11/2019). Data from Badan Pusat Statistik Indonesia recorded that there is no significance growth from household consumption in the third quarter in 2019 which only grew 5.01 year on year (YoY). The deceleration of people's consumption levels have a negative effect on stock growth, especially in the consumer goods sector. At the first quarter of 2020, Otoritas Jasa Keuangan stated that stock market, to be precise a consumer goods sector, weakened by 19,7%. At the end November 2022, stock market also faced the declination with the figure of 0.25%. This shows that the value of investment in Indonesia has not strengthened too much for three consecutive years. Changes in macroeconomic conditions are always accompanied by changes in the Jakarta Stock Price Index. As a result of circumstance, during the COVID-19 pandemic, investors have a tendency to seek out bonds with short-term tenors since they are thought to have a reduced risk when monetary policy is intended to be normalised (CNBC Indonesia, 2021). Therefore, the objectives of this research is to determine the influence of macroeconomic variables to the value of the Indonesia stock price index in sub sector cosmetics and households.

1.3 Significance of the Study

By knowing the influence of macroeconomic on Indonesia Stock Price Index at sub sector cosmetics and household industry, there will be an expansion on the understanding of macro policy and how its impacts to all of the elements in economics. These study presents a comprehensive exploration about how each macroeconomic factors, which are inflation, BI rate, exchange rate, gold prices, and economic growth have a big role in the development of capital market. This study will elucidate and emphasize the quantitative data regarding to the topic by a various kinds of data calculations so that we can gain the knowledge based on the factual data. Moreover, this study will provide statements and data from a previous research as a context enrichment and consideration of this study.

In this regard, this study will give consciousness to society and government on how to behave through an economic fluctuation regarding to enhance the investment sector. Furthermore, through the analysis made by this study, readers as the investors and political entities will have a new approach to deal with the inconstancy and uncertainty of macroeconomic conditions.

2.0 Literature Review
2.1 Background

In this contemporary era, investment on capital market has become a tremendous part to be roled as an economic mobilizer aligned with sophisticated development of technology. In the last ten years, have seen the rise of complexity economics as a potent method for comprehending the key variables affecting economic growth. Economic challenges including inequality technological change, and economic growth have all been studied using the idea of economic complexity. (Botta, 2021). Economic complexity measures the extend to which an economy has developed and is pertinent to how it produces and distributes revenue. (Hartmann, 2017). The improvement of economic conditions can be a good main signal for all forms of industry sectors mainly consumer goods industry. It is undeniable that the companies in consumer goods sector have an extensive impact in terms of products supply. Consumer goods industry has a good

prospect along with the growing role of middle class income household in Indonesia economy. The macroeconomic environment affects the day-to-day operations of certain company. Fluctuations or developments that occur in various economic variables of a country will influence the capital market.

2.2 Indonesia Stock Price Index Sub Sector Cosmetics and Household Industry

Companies in the cosmetics and household sub sector are manufacturing businesses which are enterprises in the processing sector that transform raw materials into semi-finished or finished goods. The cosmetics and household sub sector is one of the consumer goods industry sectors listed on the Indonesian Stock Exchange that manufactures food and beverages products, perfumes, cosmetics, hair care, body care, and home care products. (Hayes, 2021). There are nine companies and household sub sector, which are Ades Waters Indonesia Tbk. (ADES), Indofood CBP Sukses Makmur Tbk. (ICBP), Kino Indonesia Tbk. (KINO), Mandom Indonesia Tbk. (TCID), Martina Berto Tbk. (MBTO), Mayora Indah Tbk. (MYOR), Mustika Ratu Tbk. (MRAT), Unilever Indonesia Tbk. (UNVR), and Victoria Care Indonesia Tbk. (VICI).

2.3 Inflation

Inflation is defined as the constant increase in the overall level of pricing for goods and services over time aggregatively. Inflationary periods bring about an extend in the purchasing power of money (Foluso, 2017). In general, inflation can be created by the unbalance od goods availability and money circulating. Income, wealth, and production efficiency are all can be impacted by inflation on a country's economy (Sumon & Miyan, 2017).

A rising inflation rate can lower capital gains, which causes investors to receive lower profits. From the standpoint of the corporation, an inflationary tendency in the upward trend where the rise is unable to be handled by consumers could lower the amount of corporate income. It implies that continuing to invest in shares will expose the corporations to higher risks. As a result, there will be less of a demand for shares which can diminish corporation's profits and make commodities in the capital market unattractive (Utomo & Wulandari, 2019). Moreover, based on the research result of Chairil Akhyar, 2023 indicates that inflation has a substantial impact on the change of company stock price within the period.

2.4 Exchange Rate

Exchange rate and stock prices play an essential role in influencing the economy in certain country and this relationship is frequently utilised to conduct a fundamental analysis to predict future changes in both of these variables. (Afandi, 2020). The exchange rate is one of the macroeconomic variables that might have an impact on stock returns. The domestic currency's decline versus foreign currencies is the cause, which also raises the amount of Rupiah needed to pay off international debt and the cost of imported raw commodities (Robiyanto et al., 2019). Furthermore, it determines how much the company's stock price and returns decline. The exchange rate can also affect the stock volatility. Exchange rate fluctuation will influence a country's stability, corporate profitability, and the ability to maintain prices. In the different perspective from a previous study found that there is a negative corelation between exchange rates with stock volatility. (Fadhyla & Rikumahu, 2018).

2.5 BI Rate

The BI rate is a predetermined interest rate that reflects the attitude of monetary policy as decided by Bank Indonesia and made known to the general public (Jerimieus Sinaga, 2020). BI rate can be utilized as the most effective monetary policy instrument to maintain the stability of country's inflation. There is a significant effect of the BI rate on capital market. This is in accordance with the interest rate theory which says that if interest rates fall, investment tends to rise. This is in accordance with prior study which said that interest rates had significant effect

on capital market. (Ningsih & Waspada, 2018).

2.6 Gold Prices

As an economic element, gold is one of the most essential commodities traded around the world. (Singh & Sharma, 2018). Because it often carries no risk and is unaffected by inflationary pressure, gold is utilised as an alternative investment. (Husnul & Hidayat, 2017). By investing in gold, investors can minimize risk and can be used as an affective investment diversification tool.

In Indonesia, the dynamic link between gold prices and stock price demonstrates that there is an adverse association among gold prices and stock price (Bilal & Hartomo, 2018). Contrarily, there was a finding that discovered a significant and positive relationship between gold and stock prices by applying the Panel Vector Autoregression approach and demonstrated by the link between gold market investor sentiment and stock price investor sentiment (Padungsaksawasdi, 2019).

2.7 Economic Growth

Economic growth can be determined as a rise in the output of goods and services during two separate time periods. Either real or nominal terms can be used to calculate it. The most popular methods for calculating aggregate economic growth are gross domestic product (GDP) and gross national product (GNP) (Potters, 2021). Economic growth has an impact on The Indonesia Stock Price Index's ability to strengthen since stock offers are outpaced by share demand on the capital market. It can be concluded that as share demand exceeds stock offers on Indonesia stock exchange, the stock market would rise (Sindo, 2017).
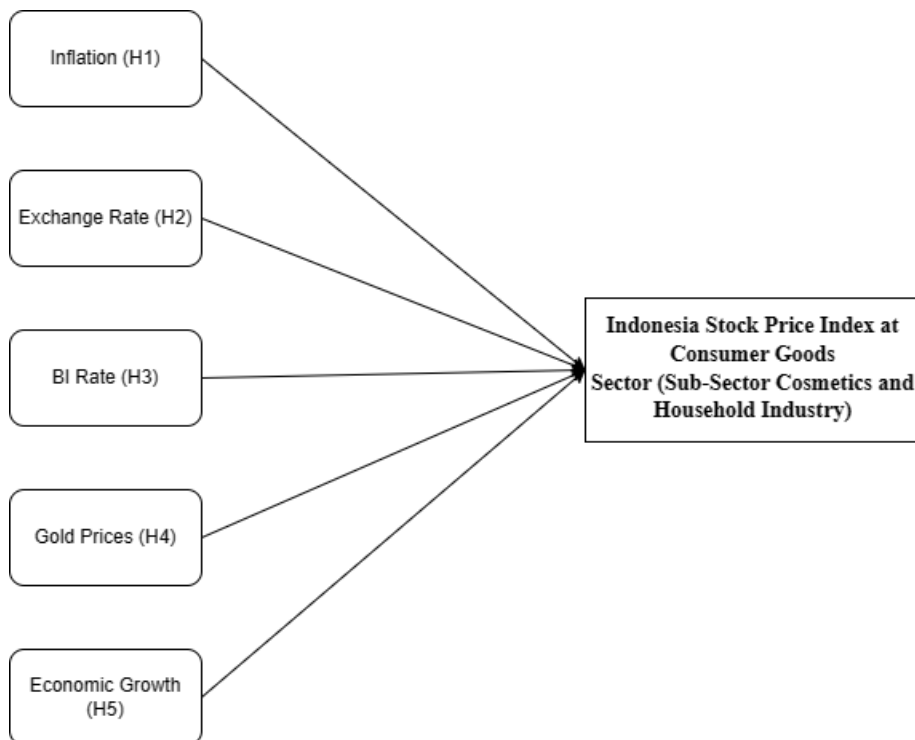
2.8 Research Framework

Figure 2.1 Research Framework

3.0 Research Methodology

In this study, researcher used quantitative research method. The first step in quantitative research is to prepare the data for analysis so that it may be turned into something useful and meaningful. This kind of information can be grouped, classified, calculated, measured, or rated (Bhat, 2023). This quantitative research method was developed to determine the influence of macroeconomic factors on The Indonesia Stock Price Index sub sector cosmetics and household. This study is supported by the grounded theories from previous study. In quantitative research, numerical data are analyzed to spot trends, create hypotheses, validate connections, and extrapolate results for sizable populations. Survey research, correlational analysis, and experimental research are a few examples of quantitative data sources. By gathering measurable data and using computer, mathematical, or statistical methods, quantitative research is the methodical analysis of phenomena (Fleetwood, 2023).

3.1 Population and Sample

In this study, researcher used a purposive sampling technique by compared nine companies that were listed on The Indonesia Stock Exchange at the year of 2019-2021 in the cosmetics and household industry and how its growth towards the fluctuation of macroeconomic condition. This study will conduct measurement of inflation, BI rate, exchange rate, gold prices, and economic growth on Indonesia Stock Price Index sub sector cosmetics and household. Purposive sampling technique was utilized in this study to fulfil the needs of the study by picked a sample deliberately. nine companies listed on Indonesia Stock Price Index sub sector Cosmetics and household:

Table 3.1 Listed Company

No.	Code	Name of Company
1.	ADES	Ades Waters Indonesia Tbk.
2.	KINO	Kino Indonesia Tbk.
3.	MBTO	Martina Berto Tbk.
4.	MRAT	Mustika Ratu Tbk.
5.	TCID	Mandom Indonesia Tbk.
6.	MYOR	Mayora indah Tbk.
7.	ICBP	Indofood CBP Sukses Makmur Tbk.
8.	VICI	Victoria Care Indonesia Tbk.
9.	UNVR	Unilever Indonesia Tbk

3.2 Collection of Data

Variables and hypotheses are precisely stated before data collection in quantitative designs, which tend to be more fixed and deductive. Researcher used a quantitative data with grounded theory method which means that this study will explain the formation of a particular phenomenon. Grounded theory is applied to data analysis on a wide range of linked situations that happened in varied contexts. By using this method, researchers can revise their theories or develop new theories in order to achieve a result (McCombes, 2021). To collect the comprehensive data, researcher use several eligible sources for each variables. For the inflation and economic growth data, researcher gain the data from the historical records of Badan Pusat Statistik (BPS), for BI Rate and exchange rate data, researcher gain the data from Bank Indonesia Official Website, and for the gold prices, researcher gain the data based on Harga Emas Official Website Indonesia.

3.3 Research Design and Instrument

In this study, researcher used quantitative research method. The first step in quantitative research is to prepare the data for analysis so that it may be turned into something useful and meaningful. This kind of information can be grouped, classified, calculated, measured, or rated (Bhat, 2023). This quantitative research method was developed to determine the influence of macroeconomic factors on The Indonesia Stock Price Index sub sector cosmetics and household. This study is supported by the grounded theories from previous study. In quantitative research, numerical data are analyzed to spot trends, create hypotheses, validate connections, and extrapolate results for sizable populations. Survey research, correlational analysis, and experimental research are a few examples of quantitative data sources. By gathering measurable data and using computer, mathematical, or statistical methods, quantitative research is the methodical analysis of phenomena (Fleetwood, 2023).

3.4 Data Analysis Strategy

Through a data analysis, researcher collecting, modelling, and analysing data using a range of statistical techniques. Researcher use a statistical analysis to support and develop the hypothesis.

3.5 Descriptive Analysis

The static tools used in the descriptive analysis technique are used to summarise data. It develops insights from the data, displays them visually to management, and identifies the strengths and weaknesses of certain country (Usmani, 2022). When conducting the analysis, descriptive analysis gathers raw data from several sources and puts it all in one manner. This investigation was done to determine how the Indonesia Stock Price Index subsector of household and cosmetics was affected by inflation, the BI rate, exchange rates, gold prices, and economic growth.

3.6 Regression Analysis

In this study, the relationship between the dependent and independent variables was examined using a multiple regression linear analysis. A linear regression model called multiple linear regression includes more than one free variable or predictor. The independent variables in this study are inflation, the BI rate, the exchange rate, the price of gold, and economic growth. The Indonesia Stock Price Index subsector of cosmetics and household is the dependent variable used in this study. To discover a mathematical link, multiple linear regression is used to investigate a large number of random variables. To put it another way, multiple linear regression looks at how various independent variables relate to a single dependent variable. The information on several variables can be used to generate a reliable assumption on the level of effect that they have on the result variables after every single one of the independent variables were determined to forecast the dependent variables (Hayes, 2022).

4.0 Data Analysis

In order to address the research objectives and test the variables that affect The Indonesia Stock Price, this chapter presents the study's findings based on the test results. The Statistical Package for Social Sciences (SPSS) System was used to analyse this study. Tabular form is used to present all of the results. The researcher has employed multiple linear regression, the classical assumption test, and descriptive statistics to address the study objectives.

4.1 Descriptive Analysis

4   *Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
Company Price	9	110.67	8784.00	3324.5926	3428.77287
Inflation	9	.00	.06	.0269	.02635
Exchange Rate	9	10131.77	14211.33	12359.0740	1201.63324
BI Rate	9	1.72	6.44	3.6785	1.64850
Gold Prices	9	.00	.07	.0317	.02341
Economic Growth	9	2.14	2.99	2.6660	.32105

Based on the table above, it can be seen that the company price variable obtained a minimum value with 110.67, the maximum value with 8784.00, and the average value (mean) with 3324.5926.

4.2 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		9
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.23159156
Most Extreme Differences	Absolute	.272
	Positive	.245
	Negative	-.272
Test Statistic		.272
Asymp. Sig. (2-tailed)		.054[c]

In order to determine whether the data was taken from a normal population or has a normally distributed, the normality test is useful. The *Kolmogorov-Smirnov* Test additionally shows that the data are normally distributed because the asymp. Sig. (2-tailed) has a value of 0.054 > 0.050.

4.3 Multiple Linear Regression

According to the tables, the adjusted R2 value is 0.963, which means that the independent factors influence the dependent variable by 96.3% while other variables not included in the study model influence the remaining 3.7%.

Table 4. 1 Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.993[a]	.986	.963	.37819

a. Predictors: (Constant), Economic Growth, Inflation, BI Rate, Gold Prices, Exchange Rate

Table 4.2 F Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.327	5	6.065	42.407	.006^b
	Residual	.429	3	.143		
	Total	30.756	8			

From the results of the F test is the tables, F is calculated at 42.407 and a probability of 0.006. It can be concluded that the company price is affected by economic growth, inflation, BI rate, gold prices, and exchange rate.

Table 4.3 Multiple Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-56.402	28.642		-1.969	.144
	Inflation	.634	.076	.693	8.373	.004
	Exchange Rate	7.271	3.012	.265	2.414	.095
	BI Rate	-1.721	.388	-.456	-4.441	.021
	Gold Prices	.366	.097	.335	3.788	.032
	Economic Growth	1.386	1.171	.088	1.184	.322

a. Dependent Variable: Company Price

The partial regression test yielded a t-count value of 8.373 and a probability (p) of 0.004 based on the regression coefficient (beta) of 0.634. According to data processing results where the probability value (p) 0.05, it can be said that inflation significantly and favorably affects firm price. Given that the exchange rate has a coefficient (beta) value of 7.271 and a probability value of 0.95 that is larger than 0.05, it can be said that the exchange rate has a positive but insignificant impact on the price of a corporation. Since the BI rate's beta value is -1.721 and its probability value is 0.021, which is less than 0.05, it can be inferred that the rate has a negative and significant impact on the price of the company. With a beta value of 0.366 and a probability value of 0.032 to 0.05, gold prices have a positive and considerable impact on firm price, it can be said. Economic growth has a positive but insignificant impact on firm price, as indicated by the variable's beta value of 1.386 and probability value of 0.322, both of which are higher than 0.05.

5.0 Discussion and Conclusion
5.1 Justification of Research Findings

Hypothesis 1

The first research question emphasized in this study is "does inflation have a significant relationship with The Indonesia Stock Price Index Sub sector Cosmetics and Households Industry?" Hypothesis 1, H1, is then put out based on this research topic to determine the impact of inflation on The Indonesia Stock Price Index sub sector cosmetic and household. The Indonesia Stock Price Index has increased, in part due to the inflation component, according to the t test results, which indicates that the inflation rate has a negative and significant impact on projecting

stock prices. It can be seen through the empirical reality shows that in some emerging stock markets, inflation is negatively but significant correlated with investment returns.

Hypothesis 2

The second highlighted research topic is "Does exchange rate significantly affect The Indonesia Stock Price Index?". After that, Hypothesis 2 (H2) is developed to research how the exchange rate affects the Indonesia Stock Price Index. However, The outcome was not judged to be significant in this statement, hence H2 was rejected because it could not be deduced from the facts evaluated.

Hypothesis 3

In addition, the third research question, "is BI rate has a significant effect on The Indonesia Stock Price Index?" is highlighted. Hypothesis 3 (H3) was created to determine how the BI rate impacts The Indonesia Stock Price Index. The data analysis shows that there is a strong inverse relationship between the BI rate and the Indonesia Stock Price Index. As a result, Hypothesis 3 is accepted because the results obtained support it.

Hypothesis 4

The fourth research question mentioned is "does gold prices have a significant relationship with The Indonesia Stock Price Index?" The Indonesia Stock Price Index is next examined by Hypothesis 4, H4, to see if gold prices have an impact. A conclusion that can be drawn from the data test is that gold prices have a positive and significant impact on The Indonesia Stock Price Index is that the gold prices acquired the beta value with 0.366 and the probability value is 0.032 0.05.

Hypothesis 5

The fifth highlighted topic is "does economic growth significantly affect The Indonesia Stock Price Index?" Hypothesis 5, H5 was raised to examine how the economic growth effects The Indonesia Stock Price Index. With a beta value of 1.386 and a probability value of 0.322 higher than 0.05 for the H2 data, it can be said that economic growth has a positive but minor impact on the Indonesia Stock Price Index.

5.2 Recommendation

Future researchers are advised to create more significant and superior findings as more industries in The Indonesia Stock Price Index may offer many perspectives to evaluate a substantial impact on the topic. Researchers can utilise the VECM estimation test to more precisely assess the short and long term macroeconomic relationships to stock prices when calculating indicators to study the various of impacts. To assess the effect of macroeconomic conditions on the magnitude of capital market fluctuations, panel data analysis is recommended as a research tool. Moreover, in terms of research methodology, it is recommended to conduct a comparative trend analysis over certain fiscal years to evaluate the changes in circumstances brought on by the movement of macroeconomic fluctuations.

5.3 Limitations of the Study

This study has some restrictions and limitations because it was unable to cover more and larger parts of the subject, as was evident after evaluating the data analysis and discussion. As a result, some alterations or suggestions can be incorporated for future study as proposed further. This study examined five independent variables, which are inflation, BI rate, exchange rate, gold prices, and economic growth. Modifying the variables by diversifying the variables that will affect the fluctuation of capital market conditions will enrich the knowledge in a research. In order to

determine whether the multidimentional economic situations have an impact on capital market fluctuations, it would be valuable to test more additional tested variables.

5.4 Conclusions

The overall aim of this study is to investigate, through data collecting, the effects of macroeconomic factors on the fluctuations of Indonesia Stock Price Index in 2019-2021. This is essential to raise understanding regarding to the basic connection between macroeconomics and stock prices among researchers and investors. This will contribute to ethical capital market practices, resulting in financial stability.

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