Vol 2 No 10 2025||E-ISSN2997-7258

TheJournalofAcademicScience

journal homepage:
https://thejoas.com/index.php/

Analyzing the Relationship Between Macroeconomic Interest Rates and Stock Fundamental Indicators: A Case Study of Indonesian Listed Companies

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KEY W O R D S
Interest Rates Impact, Stock Fundamentals, Indonesian Market Analysis.

A B S T R A C T
This study analyzes the relationship between macroeconomic interest rates and stock fundamental indicators of companies listed on the Indonesia Stock Exchange (IDX). The primary objective is to explore how fluctuations in interest rates impact financial performance indicators such as Return on Equity (ROE), Earnings Per Share (EPS), and Debt to Equity Ratio (DER). The research utilizes a library-based methodology, reviewing secondary data from financial reports, academic journals, and macroeconomic sources. The findings reveal a significant sector-dependent effect of interest rates, with capital-intensive industries being more adversely affected than those with lower debt reliance. The study highlights the importance of considering industry-specific factors when evaluating the impact of interest rates on stock performance. These insights provide valuable implications for investors and policymakers, emphasizing the need for strategic decision-making based on sectoral vulnerabilities to interest rate changes. Future research should expand to include real-time data and broader market contexts to refine these conclusions.

INTRODUCTION

In recent years, Indonesia has experienced various dynamics in its economy, reflected in the fluctuations of macroeconomic interest rates(Spahija-Gjikolli et al., 2025). The interest rates set by Bank Indonesia, as part of its monetary policy, play a crucial role in influencing various sectors, including the stock market. These changes in interest rates impact investor preferences for different assets, including stocks, which often experience significant fluctuations. As interest rates move, many publicly listed companies on the Indonesian Stock Exchange (IDX) face challenges in maintaining their financial performance. This raises questions about how changes in macroeconomic interest rates relate to stock fundamental indicators, such as profitability, revenue growth, and debt ratios. Therefore, understanding this relationship is crucial for developing better investment strategies and helping policymakers formulate policies that can influence stock market stability.

Previous research has discussed the relationship between interest rates and the stock market extensively(Halim, 2020). Some studies suggest that interest rates have a direct impact on stock valuations, especially through their influence on the cost of capital and expected corporate earnings. However, despite the theoretical explanations, there remains inconsistency in research findings, particularly concerning the Indonesian stock market. Theories such as the

Capital Asset Pricing Model (CAPM) propose that interest rates can influence stock returns, but other research indicates that fundamental factors, such as a company's debt ratio and profitability, play a more significant role in determining stock performance. Thus, although many studies have been conducted, there is still a gap in comprehensively understanding how macroeconomic interest rates and stock fundamental indicators interact within the context of the Indonesian market.

This study aims to analyze the relationship between macroeconomic interest rates and the fundamental indicators of stocks in companies listed on the Indonesia Stock Exchange (IDX). The primary focus of this research is to identify whether changes in interest rates affect the fundamental performance of companies, measured by financial ratios such as Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings Per Share (EPS)(Rumbun, 2023). Furthermore, this research also aims to assess whether this relationship varies across different industry sectors. Thus, the objective of this study is to provide deeper insights into the influence of external factors, such as interest rates, on fundamental-based investment decisions in the Indonesian stock market.

Based on the facts presented, the hypothesis proposed in this research is that there is a significant relationship between changes in macroeconomic interest rates and the fundamental indicators of stocks in companies listed on the Indonesia Stock Exchange. It is expected that changes in interest rates will affect the financial performance of companies, which is reflected in their fundamental financial ratios, ultimately impacting their stock prices. This research is essential because it can provide practical guidance for investors in predicting the impact of interest rate changes on company stocks(Lestari et al., 2025). Moreover, the findings of this study are expected to contribute to the development of economic theories, particularly in understanding the interaction between macroeconomic variables and corporate fundamentals in the Indonesian stock market.

METHOD

Research Object

The object of this research is the relationship between macroeconomic interest rates and the fundamental indicators of stocks of companies listed on the Indonesia Stock Exchange (IDX). This study focuses on understanding how fluctuations in macroeconomic interest rates impact key financial indicators of listed companies, such as Return on Equity (ROE), Earnings Per Share (EPS), and Debt to Equity Ratio (DER). These fundamental indicators are essential for evaluating the financial health of a company and are closely watched by investors when making investment decisions(Hanani et al., 2024). The problem arises from the lack of a comprehensive understanding of how changes in interest rates influence these indicators, which, in turn, affect stock prices and market behavior. This research aims to bridge the gap by analyzing the interaction between macroeconomic interest rates and fundamental stock indicators in the Indonesian market, addressing a critical issue for investors and policymakers alike.

Type of Research and Data Sources

This research is a library-based study, which primarily relies on secondary data sourced from relevant literature. The primary data consists of scholarly books, academic journals, and previous research studies that discuss the macroeconomic factors, especially interest rates, and their impact on the financial performance of companies. Secondary data, on the other hand, includes historical data on interest rates, stock performance, and financial indicators of Indonesian listed companies over a set period. These data are collected from various reliable sources such as reports from the Bank Indonesia, financial statements from IDX-listed companies, research publications, and articles that focus on economic policies and their implications on the stock market. By using both primary and secondary data, this research aims to gain a comprehensive understanding of the phenomena under study(Sari et al., 2025).

Theoretical Framework

The theoretical framework guiding this research is based on the Capital Asset Pricing Model (CAPM), proposed by William Sharpe in 1964. CAPM is used to understand how the cost of capital, which is influenced by interest rates, affects the expected return on an asset, such as stocks. According to this theory, the expected return on a stock is determined by the risk-free rate (often associated with interest rates) and the risk premium of the stock(Rusydiana et al., 2022). Furthermore, the Efficient Market Hypothesis (EMH) proposed by Eugene Fama in the 1960s is also considered, suggesting that all publicly available information, including interest rates, is reflected in stock prices. These theories form the basis for analyzing how interest rates influence stock performance through their effect on corporate fundamentals and investor behavior. Additionally, other theories on macroeconomic impacts and financial markets will be referenced to support the analysis(Ismayanti & Surti, 2025).

Research Process and Data Collection Techniques

The research process consists of several stages, with a primary focus on data collection through a review of existing literature. This involves examining books, previous research papers, articles, and reports related to the effects of interest rates on stock market performance and financial fundamentals(Saputra et al., 2025). The literature review will include academic journals and articles that have previously analyzed similar topics, providing a theoretical foundation for the research. Secondary data, such as historical financial reports and macroeconomic data from reliable sources, will be systematically reviewed to identify trends and correlations between macroeconomic interest rates and the financial indicators of companies. By relying on written sources, this research ensures a broad and in-depth examination of the subject matter, ensuring the validity and comprehensiveness of the findings.

Data Analysis Technique

In this research, data analysis will be conducted using content analysis techniques. Content analysis involves studying and interpreting data from various sources to identify patterns, relationships, and key information. In this case, the analysis will focus on understanding how changes in macroeconomic interest rates correlate with fundamental stock indicators, such as ROE, EPS, and DER, in Indonesian listed companies. The content analysis process will include systematically categorizing and interpreting information found in the literature and financial data. This method will help identify any significant patterns and provide insights into the interactions between interest rates and stock fundamentals(Arif & Sovia, 2024). The goal is to extract meaningful information from the available data and use it to answer the research questions effectively.

RESULT AND DISCUSSION

The results of this study provide substantial evidence of a significant relationship between macroeconomic interest rates and the fundamental indicators of stocks in Indonesian listed companies(Fadila et al., 2024). Through a combination of literature review and secondary data analysis, this research reveals that fluctuations in interest rates have a direct and notable impact on key financial ratios such as Return on Equity (ROE), Earnings Per Share (EPS), and Debt to Equity Ratio (DER).

Firstly, companies that rely heavily on debt financing, particularly those in capital-intensive industries such as infrastructure, real estate, and energy, show a stronger and more negative correlation between interest rate changes and their financial performance. In these sectors, rising interest rates increase the cost of borrowing, which in turn raises debt servicing expenses. This leads to a decrease in profitability, reflected in lower ROE and EPS, as companies struggle with higher financial obligations. For example, infrastructure companies that are dependent on loans for major projects see their profitability shrink as borrowing costs increase, which negatively affects their ability to generate returns for shareholders. As a result, these companies experience a noticeable decline in stock prices during periods of rising interest rates(Samuel Ferdinand Yesianda & Astrid Dita Meirina Hakim, 2025).

On the other hand, sectors that are less reliant on debt financing, such as technology, consumer goods, and retail, exhibit a more moderate or even neutral response to changes in interest rates. These companies tend to have lower leverage, and therefore, their financial health is less affected by the rising costs of debt. As a result, their ROE, EPS, and DER show little to no significant change when interest rates fluctuate. For instance, technology companies, which often rely on internal financing and have strong cash flows, are less vulnerable to the effects of rising interest rates, which allows them to maintain steady performance regardless of macroeconomic changes. This indicates that the impact of interest rates on stock fundamentals is not uniform across all sectors, and industries with lower debt exposure are more resilient to interest rate changes(Winny & Yulfiswandi, 2022).

Furthermore, the study also highlights the significant effect that interest rate changes have on stock valuations in the Indonesian market. As interest rates increase, the present value of future cash flows decreases, leading to lower stock valuations. This is particularly evident in industries where growth projections are sensitive to interest rates, such as utilities and consumer discretionary sectors, where high future capital expenditures or uncertain demand could result in lower discounted cash flow estimates. When interest rates rise, the cost of capital increases, which reduces the expected profitability of future investments, causing stock prices to decline. Conversely, a decrease in interest rates can stimulate stock prices by reducing the cost of capital, making future investments more attractive and increasing the present value of expected earnings. As a result, companies that are expected to grow faster and generate higher future profits tend to see an increase in stock valuations when interest rates fall(Wijayanti et al., 2025).

The results also reveal that the relationship between interest rates and stock fundamentals is influenced by the financial health of the companies. Companies with strong fundamentals, such as high ROE, low DER, and consistent earnings growth, appear to be more resilient to the effects of rising interest rates. These companies are less reliant on debt and can maintain their profitability despite changes in interest rates. In contrast, companies with weak financial profiles, especially those with high levels of debt or low profitability, are more susceptible to the negative impacts of rising interest rates(Anam et al., 2025). The data suggests that companies with lower debt levels and strong earnings growth are better able to manage the increased cost of borrowing, allowing them to continue generating returns for shareholders even in an environment of rising interest rates.

Overall, the findings highlight the importance of considering the interaction between macroeconomic factors, such as interest rates, and stock fundamentals in investment decision-making. Investors in the Indonesian stock market closely monitor interest rate changes and adjust their investment strategies based on the anticipated impact on corporate performance. The results also suggest that policymakers should be aware of the potential impact of interest rate adjustments on different sectors and industries, particularly those with high levels of debt, as these changes can significantly affect the financial health of companies and the broader stock market.

Discussion

Revisiting the Theoretical Framework

The findings of this study support the Capital Asset Pricing Model (CAPM) and the Efficient Market Hypothesis (EMH), which suggest that macroeconomic factors, such as interest rates, play a significant role in determining stock returns. The CAPM, which links the expected return on an asset to its risk and the risk-free rate, aligns with the observation that interest rates affect stock valuations by altering the cost of capital. Additionally, the EMH suggests that all publicly available information, including interest rates, is reflected in stock prices. The study's findings corroborate this theory, as stock prices appear to adjust promptly to changes in interest rates, reflecting investor expectations about future corporate performance. This reinforces the theoretical understanding that macroeconomic factors influence stock prices through their effect on investor behavior and corporate fundamentals.

Table, Stock Return Determinants: Empirical Support for CAPM and EMH Focusing on Interest Rates

Aspect	Explanation	Implications
Capital Asset Pricing Model (CAPM)	Describes the relationship between stock returns, risk, and the risk-free interest rate	Interest rates affect stock valuation by changing the cost of capital
Efficient Market Hypothesis (EMH)	All publicly available information, including interest rates, is quickly and accurately reflected in stock prices	Stock prices adjust promptly to interest rate changes according to investor expectations
Role of Interest Rates	A significant macroeconomic factor in determining stock returns	Interest rates influence investment decisions and future corporate performance
Impact on Investor Behavior	Changes in interest rates alter investors' expectations of risk and returns	Directs stock price adjustments based on new information
Effect on Corporate Fundamentals	Cost of capital changes along with interest rates	Alters the fair value of stocks based on company performance and prospects

Implications for Macroeconomic Policy

The results of this research also have significant implications for macroeconomic policy in Indonesia. As the study shows, fluctuations in interest rates can significantly impact the financial performance of companies, particularly those that rely on external financing. Therefore, policymakers should consider the potential effects of interest rate changes on various sectors of the economy when formulating monetary policy. For example, raising interest rates may benefit investors seeking safer assets, but it could also result in lower corporate profitability, particularly for firms with high debt levels. Conversely, lowering interest rates may stimulate investment but could lead to higher inflation or asset bubbles. Policymakers should therefore aim to strike a balance between maintaining economic stability and fostering an environment that supports business growth and investment.

Addressing Research Gaps and Future Directions

While this research has provided valuable insights into the relationship between interest rates and stock fundamentals, there are several areas that warrant further investigation to enhance the understanding of macroeconomic factors and their effects on the stock market, particularly in emerging economies like Indonesia. First, future studies could examine the role of other macroeconomic variables, such as inflation, exchange rates, and economic growth, in influencing stock performance. These variables, which often interact with interest rates, could have additional or even stronger impacts on the financial health of companies and stock valuations. For example, inflation can affect consumer purchasing power, which may influence company earnings, while exchange rate fluctuations can impact companies engaged in international trade or with significant foreign exposure. Economic growth rates are also crucial, as they reflect the broader economic conditions that may influence business profitability and investor sentiment(Gyawali, 2025).

Moreover, a more granular analysis that focuses on specific industries or individual companies could provide a deeper understanding of sector-specific dynamics. While this study offered a broad view of how interest rates impact different sectors, drilling down into the unique characteristics of individual industries or companies would provide more precise insights. For instance, a deeper look at the technology or consumer goods sector may reveal industry-specific strategies and risk management techniques that help mitigate the impact of interest rate changes(Jutaputthi, 2023). Similarly, analyzing individual companies could reveal how specific business models, management strategies, and financial health factors influence their resilience to interest rate fluctuations.

Furthermore, incorporating quantitative models, such as regression analysis, could allow for a more precise measurement of the strength of the relationships observed in this study. Regression analysis, for example, could help quantify the magnitude of the impact of interest rates on stock performance, while controlling for other potential variables. This would provide more robust evidence of causality and enable researchers to estimate the exact extent to which interest rates affect stock fundamentals, offering a clearer picture of the dynamics at play(Kusnanto & Qalbia, 2024).

By addressing these gaps, future research could further refine our understanding of how macroeconomic factors, particularly interest rates, influence the stock market in emerging economies like Indonesia. Such studies could offer deeper insights into the intricacies of the financial markets and help investors, policymakers, and academics make more informed decisions(Lou et al., 2024). Ultimately, this would contribute to a more comprehensive and nuanced framework for analyzing the interconnectedness of macroeconomic variables and stock performance, improving both theoretical understanding and practical applications.

Practical Recommendations for Investors

Based on the findings of this study, investors are strongly advised to closely monitor interest rate trends and adjust their portfolios accordingly, paying particular attention to sectors that are more sensitive to changes in interest rates. Companies with robust financial fundamentals, low levels of debt, and consistent earnings growth are likely to perform better in rising interest rate environments. These companies typically have a greater ability to withstand the negative impacts of increased borrowing costs, which helps maintain their profitability and stability in the stock market. As a result, these companies are more likely to retain or even increase their stock prices despite unfavorable macroeconomic conditions.

In contrast, investors should be cautious when considering investments in companies with high leverage and weaker financial health. These companies tend to be more vulnerable to the adverse effects of rising interest rates, such as increased debt servicing costs, which can lead to a decline in profitability and stock performance. Companies that rely heavily on external debt may struggle to maintain positive returns and their stock prices could be significantly impacted in a higher interest rate environment.

Moreover, investors should diversify their portfolios across various sectors to mitigate the risks associated with interest rate fluctuations. Diversification helps reduce exposure to sectors that are more sensitive to interest rate changes, providing a buffer against potential downturns in specific industries. By spreading investments across sectors, investors can reduce the overall impact of interest rate movements on their portfolios.

Ultimately, a deeper understanding of the relationship between interest rates and stock fundamentals allows investors to make more informed decisions. It provides a strategic framework for identifying which companies are more resilient in rising interest rate environments and which might face greater challenges. Investors who incorporate this knowledge into their decision-making process are better positioned to enhance their portfolio's long-term performance, particularly in an ever-changing macroeconomic landscape.

Limitations of the Study

While this study provides valuable insights into the relationship between macroeconomic interest rates and stock fundamentals in Indonesian listed companies, several limitations must be considered. One key limitation is the reliance on secondary data, which may introduce potential biases or inaccuracies. The data used in this research primarily includes historical information, and while secondary data sources such as financial reports, previous studies, and macroeconomic indicators provide valuable insights, they are often subject to delays or inaccuracies. For example, financial reports might not capture the most recent changes in company performance, and macroeconomic data may reflect the broader economic environment without capturing specific market shifts that have occurred since the data collection. Therefore, the potential for outdated or incomplete information could affect the accuracy and relevance of the findings.

Additionally, this study focuses specifically on Indonesian listed companies, which may limit the generalizability of the results to other markets, especially those with different economic structures or regulatory environments. Indonesia's financial market and economic conditions may differ significantly from those of other emerging economies or developed markets, meaning that the patterns observed in this research may not hold true in other regions. For instance, markets with a higher degree of financial sophistication, different fiscal policies, or greater investor confidence might show different relationships between interest rates and stock fundamentals. Thus, while the findings are relevant to the Indonesian market, caution should be exercised when attempting to apply them universally. To improve the generalizability of the findings, future research could expand the study to include companies from other emerging markets or even developed economies, enabling a more comparative analysis of how interest rates influence stock fundamentals in different contexts.

Moreover, although this study highlights the significant relationship between interest rates and stock fundamentals, it does not fully address other factors that could also play a critical role in determining stock performance. Corporate governance, management practices, and broader global economic conditions are just a few of the other variables that could impact the relationship between interest rates and stock fundamentals. For example, companies with strong corporate governance and effective management practices may be better equipped to navigate economic fluctuations, including changes in interest rates, by implementing strategic decisions that mitigate risks. Furthermore, global economic events, such as trade wars, commodity price fluctuations, or geopolitical instability, could also have significant effects on stock performance, which may not be captured solely by examining interest rates. Future research could explore these factors in greater depth to develop a more holistic understanding of the complex dynamics that drive stock performance in response to macroeconomic changes.

Finally, another limitation of this study is its reliance on static financial indicators like ROE, DER, and EPS, which do not capture the dynamic nature of stock performance and company behavior over time. While these fundamental indicators are critical for understanding a company's financial health, they may not reflect the broader market sentiment or the nuanced factors that drive stock price fluctuations. Future research could incorporate more sophisticated models of stock valuation, such as real-time market data, investor sentiment analysis, or advanced econometric models, to better capture the dynamic interplay between macroeconomic variables and stock performance. This would allow for a more nuanced understanding of how interest rates and other economic factors influence not only corporate fundamentals but also the broader market trends.

CONCLUSION

The findings of this study present a surprising revelation about the depth of the relationship between macroeconomic interest rates and stock fundamental indicators in Indonesian listed companies. Contrary to conventional wisdom, this research shows that the impact of interest rate fluctuations on stock fundamentals is not just significant, but also sector-dependent in ways that were previously underexplored. While one might assume that the effects of rising interest rates would be universally detrimental to companies, the study uncovers a stark contrast: sectors with lower reliance on debt, such as technology and consumer goods, exhibit a far more resilient financial performance compared to capital-intensive industries like infrastructure and real estate. This nuanced understanding highlights how interest rates influence not only the overall market but also the specific dynamics within different industries, revealing hidden patterns that can guide more informed investment decisions.

This research makes significant contributions to both theoretical knowledge and practical investment strategies. From a theoretical standpoint, it bridges a critical gap in the literature by showing how macroeconomic variables like interest rates interact with company-specific financial indicators such as ROE, EPS, and DER, particularly in the context of Indonesia’s unique economic landscape. By expanding upon traditional models like the Capital Asset Pricing Model (CAPM) and the Efficient Market Hypothesis (EMH), this study provides new insights into the role of interest rates in stock performance, offering a more comprehensive framework for understanding stock market behavior in emerging markets. Practically, the study equips investors with actionable insights, demonstrating how the impact of interest rates can vary across sectors, thus enabling more targeted and strategic investment decisions. Policymakers can also benefit from the findings, as they underscore the critical importance of considering sector-specific vulnerabilities when adjusting interest rates, ensuring that policy decisions do not inadvertently harm certain industries more than others.

While this study makes substantial contributions, it is important to recognize its limitations, which do not detract from its value but rather point toward future research opportunities. The reliance on secondary data, while offering rich insights, is inherently limited by the availability and accuracy of the data. Moreover, the study's focus on Indonesian listed companies may not fully capture the complexities of global markets or the broader implications for other emerging economies. Therefore, future research could extend this work by incorporating real-time market data and expanding the analysis to include other emerging markets or developed economies. Additionally, this study primarily considers traditional financial indicators but does not fully explore the role of other factors, such as corporate governance, management practices, or broader global economic conditions, in influencing stock performance. Future studies could delve into these areas, offering a more holistic view of the factors that drive stock performance. By addressing these gaps, subsequent research could refine the understanding of how macroeconomic variables, like interest rates, influence corporate performance across various market environments.

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