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Macroeconomic Factors on Islamic Stock Returns

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Abstract - The development of Islamic economics gave birth to the Islamic capital market as an alternative investment based on sharia principles, such as the prohibition of usury and speculation, with supervision from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). In Indonesia, the transformation of the Islamic capital market began with the launch of the Islamic Mutual Fund by PT Danareksa Investment Management (1997) and the *Jakarta Islamic Index* (JII) by the Indonesia Stock Exchange (2000), which laid the foundation for the significant growth of Islamic instruments. This study aims to analyze the effect of macroeconomic factors, namely inflation, interest rates, exchange rates, Gross Domestic Product (GDP), and foreign exchange reserves on stock *return*s in companies listed on the *Jakarta Islamic Index* (JII) during the period 2014-2023. The method used is panel data regression analysis with a secondary data-based quantitative approach. The results showed that inflation has a positive and significant effect on stock *return*s, while interest rates have a negative and significant effect. On the other hand, exchange rates, GDP, and foreign exchange reserves do not have a significant effect on stock *return*s.
Keywords: *islamic capital market; macroeconomics; stock return*

INTRODUCTION

According to Law Number 8 of 1995 concerning Capital Markets (UUPM), capital markets play a strategic role in a country's economic growth. According to Fadila & Ardini (2019) The capital market is a financial tool that allows people to invest in various types of assets, such as stocks, bonds, and mutual funds. The Islamic capital market emerged as an alternative investment following Islamic principles, along with the development of Islamic economics (Multazam, 2018). Any activity in the capital market that does not contradict Islamic law, such as the prohibition of usury and speculation, is referred to as the Islamic capital market. The National Sharia Council of the Indonesian Ulema Council (DSN-MUI), which regulates sharia-authorized investments, is responsible for these principles. Currently, the number of Islamic stocks in Indonesia is experiencing significant progress. The development of Islamic stocks can be seen in the following graph.

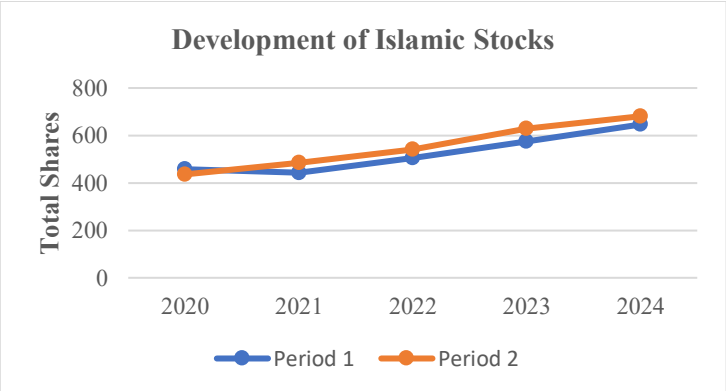

Figure 1. Development of Islamic Stocks
Source: Financial Service Authority (2025)

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In 2020, the number of Islamic stocks consisted of 457 stocks (Period 1) and 436 stocks (Period 2), then increased to 646 stocks (Period 1) and 681 stocks (Period 2). The Islamic capital market in Indonesia has undergone a significant transformation, starting with the issuance of Sharia Mutual Funds by PT Danareksa Investment Management on July 3, 1997. Furthermore, on July 3, 2000, the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange), in collaboration with PT Danareksa Investment Management, launched the Jakarta Islamic Index (JII), consisting of the 30 most liquid sharia stocks listed on the IDX (Aditya, 2017). The presence of this index provides investors with access to stocks that comply with Sharia principles for investing (Khairan, 2019). Over time, the capitalization value of the Islamic stock index in Indonesia has continued to increase until it reached IDR 6,619.11 trillion in May 2024, indicating a significant growth in investor interest in Islamic investment instruments (Rahmawati & Baini, 2020). The following data shows how the percentage of Islamic investors increased from 2018 to 2024.

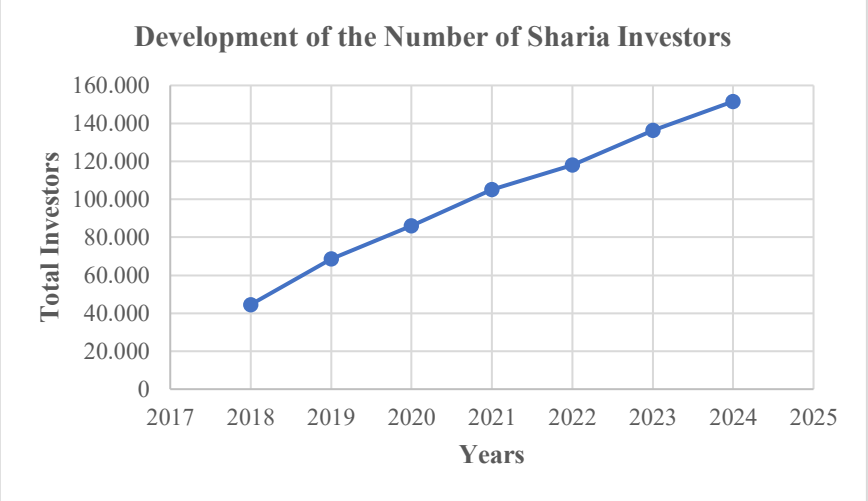

Figure 2. Development of the Number of Sharia Investors
Source: IDX Islamic (2025)

In recent years, there has been an increase in the number of Indonesian investors. The number of Islamic stock investors has increased by 240% in the last five years, since 2018, from 44,536 investors in 2018 to 151,560 investors in July 2024 (Rostiani & Arsyad, 2024). The development of an Islamic stock index that attracts many investors involves monitoring the performance of public companies that adhere to Sharia principles through strict screening of business activities, financial ratios, and dividend purification (Bahloul et al., 2016). With the increase in the number of stock investors in recent years, there has been an increased dynamism in Islamic financial investments. However, due to the great enthusiasm of the public towards Islamic principle-based investment instruments, there is an important challenge to achieve an ideal and competitive rate of return compared to conventional investment instruments. With the increasing public awareness and interest in Sharia-compliant investments, the investment paradigm is changing (Atikah & Sayudin, 2024). This also requires the industry to continue to innovate in making Islamic stocks that apply sharia principles and are able to provide attractive and sustainable investment performance for investors.

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LITERATURE REVIEW

Capital Market

The capital market is a complex financial system that serves as the main link between those who need funds and those who have additional capital. Basically, the capital market is a place where companies can obtain long-term funds by issuing stocks, bonds, and sukuk, and investors are given the opportunity to develop their investment portfolios. According Fadila & Ardini (2019) The capital market is a financial tool that allows people to invest in various types of assets, such as stocks, bonds, and mutual funds. In the capital market structure, various important parties, including issuers, investors, underwriters, brokers, and supervisory institutions such as the Financial Services Authority, work together to ensure that transactions are transparent, effective, and dynamic. The complexity of the interaction of internal and external factors greatly affects the dynamics of the capital market (Khasanah & Pebruary, 2020). External factors include macroeconomics, government policies, geopolitical situations, and investor feelings, and internal factors include company financial performance, management quality, and business strategy. In investment, risk is an important component. Investors should understand and manage systematic risk, called market risk, and unsystematic risk, called company-specific risk, by using strategies such as portfolio diversification, fundamentals, and appropriate technicals. With the development of digital technology, capital markets are also changing, with the emergence of online trading, fintech platforms, and blockchain technology allowing more people to access and invest (Syam'ani & Mahmud, 2024).

Jakarta Islamic Index

On the Indonesian Stock Exchange, there is an Islamic stock index, namely the Jakarta Islamic Index (JII). The Jakarta Islamic Index (JII) is a Sharia-based stock index that was introduced in the Indonesian capital market on July 3, 2000. This index includes 30 of the most liquid Sharia stocks on the Indonesia Stock Exchange (Haridhi, 2020). Like the ISSI, Sharia stocks in the JII are evaluated twice a year, in May and November, by the review schedule of the Sharia Securities List. The following is the development of the capitalization of the Jakarta Islamic Index from 2014 - 2024:

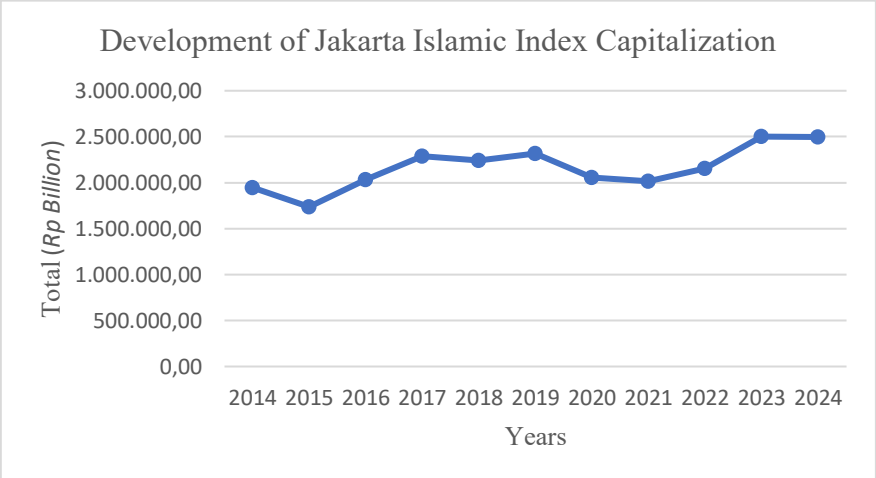

Figure 3. Development of Jakarta Islamic Index Capitalization
Source: IDX Islamic (2025)

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The graph above shows the development of the Jakarta Islamic Index (JII) capitalization from 2014 to March 2024. It can be seen that JII stocks experienced a significant decline in 2020 and 2021, which coincided with the COVID-19 pandemic. This decline reflected the negative impact experienced by the capital market in general, where many economic sectors were depressed. After this period of decline, there was a steady recovery from 2022 to March 2024, with JII capitalization showing a more positive trend. This signaled an increase in investor confidence and economic recovery, as well as a greater shift towards Islamic investments in the capital market.

Stock Return

Return is the amount of profit earned when investors invest in a company (Simorangkir, 2019). Stock returns are obtained from the value of shares in the first period minus the value of shares in the previous period, then divided by the value of shares in the previous period. Return consists of two main elements, namely capital gains and dividends. Capital gains refer to the difference between the selling price and the buying price of a stock, while dividends are the portion of a company's profits that are declared to shareholders regularly. To show the gain or loss in proportion to the amount of investment, stock returns are usually expressed as a percentage.

Inflation

Inflation is a symptom in which the general price level increases continuously (Salim et al., 2021). Percent Inflation is defined as a general and sustained increase in the prices of goods and services over a certain period of time, which results in a decrease in the purchasing power of money. When inflation occurs, people will feel that the same amount of money is no longer able to buy the same amount of goods and services as before. High inflationary conditions lead to a continuous rise in commodity prices, thus reducing people's purchasing power. This has a direct impact on the decline in sales in the business sector (Rizki, 2021). When the general price of goods increases, the company's production costs swell, forcing them to increase the selling price of the product. This not only causes a decrease in company value, but also has direct implications for stock returns(Baek et al., 2024). This condition encourages investors to shift their investments from stocks to financial instruments that are considered safer, such as savings or deposits, because they provide more stable stock returns when the inflation rate is high. The following is the formula for calculating the inflation rate.

Interest Rates

Interest rates are the rewards that banks receive for loans, and the fees that borrowers have to pay for loans (Putri et al., 2020). When interest rates are low, borrowing costs become more affordable, thus encouraging individuals and companies to borrow more funds. This increased flow of funds contributes to economic growth, as it facilitates investment in various sectors, such as infrastructure, business, and consumption. Increased economic activity often has a positive impact on the stock market, as companies that are better able to invest tend to experience faster growth. This can increase profit potential and result in a rise in stock prices.

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Exchange Rate

The exchange rate is the price of a country's currency against other foreign countries (Setyaningrum & Muljono, 2016). The exchange rates used are the Rupiah and US Dollar exchange rates. When the exchange rate of the domestic currency decreases, this tends to increase the competitiveness of export products. In other words, domestically produced goods become cheaper for overseas buyers. As a result, export volumes will increase, as international consumers are more interested in purchasing products at more competitive prices. The cash flows of domestic firms are directly affected by this increase in export volume. The firm will experience an increase in revenue as sales in the international market increase. Greater cash flow encourages firms to make investments, pay debts, and pay dividends to shareholders (Sunayah & Ibrahim, 2016).

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of all goods and services produced by economic units in a country in a given period, usually one year (Dewi & Artini, 2019). GDP includes the output of various sectors, including agriculture, industry, and services. This measure is an important indicator in assessing a country's economic health, as it reflects the country's ability to generate added value and create jobs. A high GDP is interpreted as a sign of good economic growth, while a decline in GDP may indicate a recession or economic challenges. However, while GDP provides a snapshot of the economy's performance, it has limitations in reflecting the overall well-being of society. For example, GDP does not take into account income distribution, quality of life, or the environmental impact of the production of goods and services. Therefore, while GDP is a useful tool for economic analysis, it is important to combine it with other indicators, such as the Human Development Index (HDI) and poverty measures, to gain a more comprehensive understanding of the well-being and quality of life in a country's society.

Foreign Exchange Reserves

Foreign Exchange Reserves are foreign currency deposits held by a country's central bank and monetary authority that function as a buffer to maintain exchange rate stability, fulfill international obligations, and increase investor confidence (Apriani et al., 2020). The source of these reserves comes from trade balance surpluses, foreign investment inflows, and international loans, and provides various benefits such as reducing crisis risk, supporting economic growth, and providing hope for monetary policy. However, their management faces challenges such as global markets, opportunity costs, and the need for efficient management in order to provide maximum benefits to the economy. Thus, foreign exchange reserves play an important role in maintaining a country's economic and financial stability.

The Impact of Inflation on Stock Returns

Inflation is a situation in the economic field that is characterized by an increase in the highest price level and cannot be prevented or controlled. Percent Inflation is basically defined as an increase in the price of goods and services in general and sustainable within a certain period, which results in a decrease in the purchasing power of money (Suhendra & Wicaksono, 2020). When inflation occurs, people will feel that the same amount of money is no longer able to buy the same amount of goods and services as before. High inflationary conditions cause a continuous increase in commodity prices, thus reducing

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people's purchasing power. This has a direct impact on the decline in sales in the business sector (Rizki, 2021). When the general price of goods increases, companies' production costs rise, forcing them to raise product prices, further reducing consumer purchasing power and company profits. Research conducted by Aditya (2017) with the title "The Effect of Macroeconomic Variables on Stock Returns of Companies Listed on the Jakarta Islamic Index (JII)" states that inflation has a significant negative effect on stock returns. Research conducted by Wiranti et al. (2019) with the title "Analysis of the Effect of Macroeconomics on Stock Returns of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange" states that inflation has a significant negative effect on stock returns. Research conducted by Multazam (2018) titled "Analysis of the Impact of SBI Interest Rates, Inflation, and Economic Growth on Sharia Stock Returns on the Jakarta Islamic Index Indonesia" found that inflation has a significant negative effect on stock returns.
H1: Inflation has a negative and significant effect on stock returns

The Impact of Interest Rates on Stock Returns

Interest rates are fees that must be paid or received for the use of money in the form of loans or savings. Interest rates are usually set by the central bank; this is similar to the BI Rate in Indonesia (Zulifiah & Susilowibowo, 2014). High interest rates can increase a company's borrowing costs, reducing investment and growth. This may cause stock prices to fall. Low interest rates encourage investment and liquidity, which usually has the potential to push up stock prices (Budianto & Dewi, 2023). Research results show that interest rates can better predict stock returns, both in the analysis of previous data (in-sample) and data after (out-of-sample), especially for short periods(Gupta & Modise, 2013). Research conducted by Setyaningrum & Muljono (2016) The title "Inflation, Interest Rates, and Exchange Rates on Stock Returns" states that interest rates have a significant negative effect on stock returns. Research conducted by Hidayat et al. (2022) which states that interest rates have a significant negative effect on stock returns. Research conducted by Putri et al. (2020) states that interest rates have a significant negative effect on stock returns.
H2: Interest rates have a negative effect on stock returns

The Impact of Exchange Rate on Stock Returns

The exchange rate is the price of a country's currency measured or expressed in the currency of another country. Currency depreciation (decrease in exchange rate) can increase import costs for companies that use raw materials from abroad, thereby reducing profits. Conversely, appreciation (an increase in the exchange rate) can benefit companies that depend on imports or have debt denominated in foreign currencies. Changes in exchange rates can affect a firm's competitiveness(Mendonça & Díaz, 2023). If the domestic currency exchange rate weakens, export products become cheaper and more competitive in the international market, which can increase the revenue of export-oriented firms. Research conducted by Andes & Prakoso (2017) with the title "The Effect of Inflation, Rupiah Exchange Rates and Interest Rates on Stock Returns of Manufacturing Companies" states that the rupiah exchange rate has a negative effect on stock returns, which means that an increase in the rupiah exchange rate per US dollar will reduce the stock returns of manufacturing companies. Research conducted by Phen (2020) with the title "Analysis of the Effect of Macroeconomic Factors on Stock Returns in the Property

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Sector Listed on the Indonesia Stock Exchange for the Period 2014-2017" states that the exchange rate has a significant negative effect on stock returns. Research conducted by Amri & Ramdani (2020) with the title "The Effect of Exchange Rates, Dividend Policy and Capital Structure on Stock Returns in Companies Listed on the Jakarta Islamic Index" states that the exchange rate has a significant negative effect on stock returns.
H3: The exchange rate has a negative and significant effect on stock returns

The Impact of Gross Domestic Product (GDP) on Stock Returns

GDP is the total value of goods and services produced by a country within a certain period of time, usually one year. GDP is one of the main indicators to measure a country's economic growth (Marcal et al., 2024). An increase in raw materials will make production high, so it will affect the decrease in demand. A decrease in demand will lead to a decrease in the number of sales and revenue (Santika & Maulana, 2020). Therefore, the company's performance can be disrupted, which will cause the company's stock price to fall. Thus, stock prices can be affected by GDP fluctuations, especially in cases where economic growth is not in line with market demand. Research conducted by Dewi & Artini (2019) states that GDP has a significant negative effect on stock returns. Research conducted by Kharis & Mawardi (2019) The title "Analysis of the Effect of Macroeconomic Variables on Agricultural Sector Sharia Stock Returns Listed in ISSI for the 2011-2018 Period" states that GDP has a significant negative effect on stock returns. Research conducted by Prastyatini & Kusumaningrum (2024) states that gross domestic product has a significant negative effect on stock returns of consumer goods sub-sector companies listed on the IDX from 2018 to 2022.
H4: Gross domestic product has a negative and significant effect on stock returns

The Impact of Foreign Exchange Reserves on Stock Returns

Foreign exchange reserves are foreign currency assets held by a country's central bank. The exchange rate is maintained, and foreign liabilities are paid with foreign exchange reserves (Rajagukguk, 2020). The country's ability to maintain exchange rate stability and overcome economic crises is indicated by large foreign exchange reserves (Zahra & Mutiah, 2024). With the confidence provided by this stability, investors can expect stock prices to rise. Conversely, a lack of foreign exchange reserves can cause economic risk to increase and investor interest in the stock market to decline. Research conducted by Rizki (2021) states that foreign exchange reserves have a significant positive effect on JCI stock returns, 2015-2020. Research conducted by Firmansyah (2018) states that foreign exchange reserves have a positive effect on company stock returns in LQ45 2015-2016.
H5: Foreign exchange reserves have a positive and significant effect on stock returns

Conceptual Framework

Based on the literature review and the results of empirical studies, the conceptual framework of this research can be made as follows:

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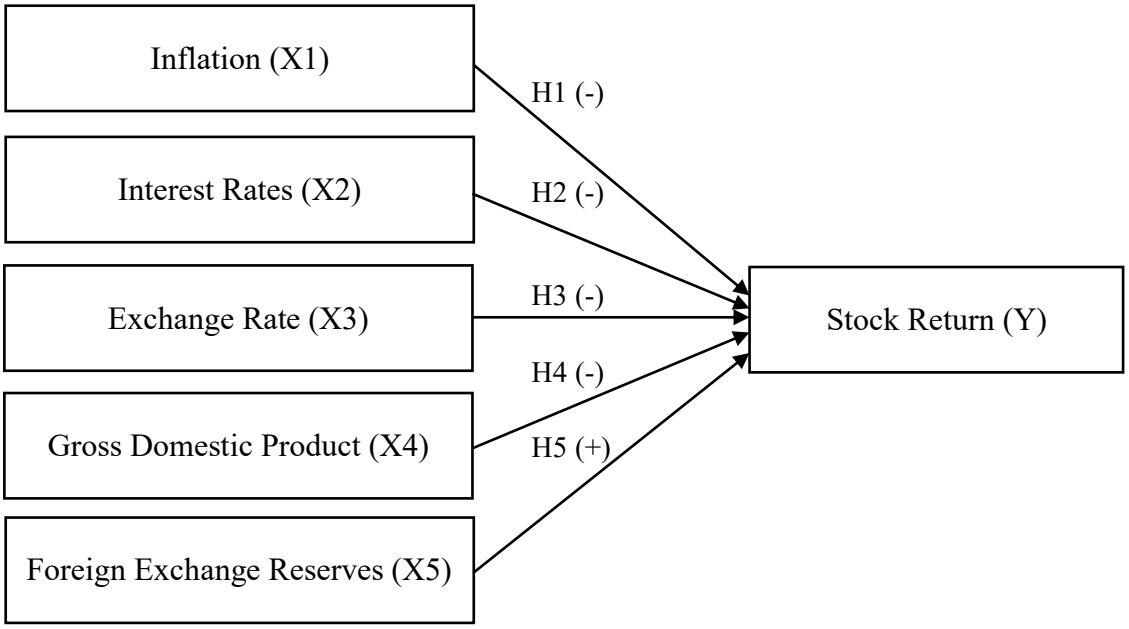

Figure 4. Conceptual Framework

METHODOLOGY

This study uses a quantitative approach based on secondary data, with data sources in the form of company annual reports officially downloaded from the Indonesia Stock Exchange (IDX) website and macroeconomic data obtained from the Central Statistics Agency (BPS). The population in this study included all companies listed on the Jakarta Islamic Index (JII) during the 2014-2024 period, totaling 41 companies, while the sample selected was 8 companies through purposive sampling. The criteria for sample selection include two main aspects, namely that the company publishes complete annual reports for 11 consecutive years and has consistent membership in the Jakarta Islamic Index (JII) without experiencing deletion or re-addition to the index. The following are the samples used in this study:

Table 1. Sample Company Data

No	Code	Name
1	ADRO	Adaro Energy Indonesia Tbk.
2	ICBP	Indofood CBP Sukses Makmur Tbk.
3	INCO	Vale Indonesia Tbk.
4	INDF	Indofood Sukses Makmur Tbk.
5	KLBF	Kalbe Farma Tbk.
6	TLKM	Telkom Indonesia (Persero) Tbk.
7	UNTR	United Tractors Tbk.
8	UNVR	Unilever Indonesia Tbk.

Source: IDX (2025)

In this study, we used the OLS (Ordinary Least Squares) method. In this model, there are several things that must be tested in order to get a predictive regression equation, namely heteroscedasticity, autocorrelation, and multicollinearity tests (Widarjono, 2023). In estimating panel data regression equations, there are three methods for determining the best model, namely starting from the Common Effect, Fixed Effect, and Random Effect. Then the determination of the best model in the three methods above is carried out through

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three tests, namely, the Chow test, the Hausman test, and the Lagrange multiplier test. Furthermore, hypothesis testing and the coefficient of determination are carried out.

RESULT

Descriptive Statistical Analysis

Descriptive statistical analysis aims to describe the distribution or general description of the variables used in this study, namely stock returns as the dependent variable, as well as inflation, interest rates, exchange rates, gross domestic product, and foreign exchange reserves as independent variables. The results of descriptive statistical analysis are as follows:

Table 2. Descriptive Statistical Analysis

	Y	X1	X2	X3	X4	X5
Mean	0,105	3,402	5,454	14298,5	4,290	1875,7
Median	0,086	3,020	5,500	14105	5,030	1795
Maximum	2,352	8,360	7,750	16162	5,310	2516
Minimum	-0,548	1,570	3,500	12440	-2,070	1391
Std. Dev.	0,365	1,894	1,329	1051,23	2,063	333,97
Swekness	2,684	1,568	0,256	0,249	-2,665	0,315
Observations	88	88	88	88	88	88

Source: Authors

Heteroscedasticity Test

One method of heteroscedasticity test that is often used is the white method. The results of the heteroscedasticity test are as follows:

Table 3. Heteroscedasticity Test

Heteroscedasticity Test: White			
F-statistic	0,97	Prob. F(9,90)	0,470
Obs*R-squared	9,905	Prob. Chi-Square(9)	0,448

Source: Authors (2025)

The heteroscedasticity test with the white method shows that the probability obs*r-squared value is 0,448> 0,05, which means there is no heteroscedasticity problem.

Autocorrelation Test

The results of the autocorrelation test using the Breusch-Godfrey method are as follows:

Table 4. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test			
F-statistic	1,932	Prob. F(2,80)	0,151
Obs*R-squared	4,054	Prob. Chi-Square(2)	0,131

Source: Authors

Based on the LM for autocorrelation, the probability obs*r-squared value is 0,131> 0,05, so the data has passed the autocorrelation test.

Multicollinearity Test

The decision-making criteria for the multicollinearity test are to look at the Variance Inflation Factor (VIF) value. The results of the autocorrelation test are as follows:

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Table 5. Multicollinearity Test

Variable	Coefficient Variance	VIF
C	0,811	NA
X1	0,000	2,114
X2	0,001	2,365
X3	1,110	8,929
X4	0,000	1,390
X5	1,090	8,831

Source: Authors

The results show that the VIF value of the independent variables is <10, so it can be concluded that the multicollinearity test assumptions have been met, or there is no multicollinearity.

Regression Model Selection

This selection aims to choose the best model between common effect, Fixed Effect, and Random Effect using the Chow test, Hausman test, and Lagrange Multiplier test.

Table 6. Regression Model Selection

Test	Results	Conclusions
Chow Test	Prob. Cross-section F> α (0,47>0,05)	Common Effect
Hausman Test	Prob. Cross-section > α (1>0,05)	Random Effect
Lagrange Multiplier Test	Prob. Breuch-Pagan > α (0,82>0,05)	Common Effect

Source: Authors

Based on the results of testing the model, the chosen one is Common Effect.

Partial Significance Test (t-test)

This test is conducted to determine the significance of the effect of each independent variable on the dependent variable partially.

Table 7. Partial Significance Test (t-Test)

Variable	Coefficient	t-Statistic	Prob.
C	0,245	0,273	0,785
X1	0,068	2,397	0,018
X2	-0,130	-3,040	0,003
X3	5,010	0,475	0,635
X4	0,031	1,471	0,145
X5	-0,0002	-0,826	0,410

Source: Authors

Determinant Coefficient

This test aims to determine how much variability in the dependent variable can be explained by the independent variables in a regression model.

Table 8. Determinant Coefficient

R-squared	0,154
Adjust R-squared	0,103
F-statistic	3,004
Prob (F-statistic)	0,015

Source: Authors

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The Adjust R-squared value in the analysis is 0.103, which means that the independent variables have an effect of 10.3% on the dependent variable, while 89.7% is influenced by other variables not examined in this study.

RESULT AND DISCUSSION

Inflation Has a Positive and Significant Effect on Stock Returns

The analysis shows that inflation has a positive and significant effect on stock returns, with a probability value of 0.018 (<0.05) and a coefficient value of 0.068. However, the direction of the relationship is positive. This can be explained by the characteristics of companies in the index that have strong financial performance and high transaction liquidity, so the response to inflation depends on its level. For example, in the 2020-2021 period, deflation occurred due to the impact of the COVID-19 pandemic, which affected market dynamics. The results of this study are in line with the research of Khasanah & Pebruary (2020) which states that inflation has a positive and significant effect on the stock returns of the Jakarta Islamic Index (JII). Thus, H1a is accepted despite the complexity in interpreting the direction of the relationship and confirms that inflation is not always directly proportional to stock returns under certain economic conditions.

Interest Rates Have a Negative and Significant Effect on Stock Returns

The results of the analysis show that interest rates have a probability value of 0.003 (<0.05) and a coefficient value of -0.130, which means that interest rates have a negative and significant effect on stock returns. This indicates that an increase in interest rates can reduce investment interest in the capital market and reduce the present value of the company's cash flow in the future (Prasetyo & Hariyani, 2022). This research is in line with Hidayat et al. (2022), which states that interest rates have a negative and significant effect on stock returns. Therefore, it can be concluded that H2a is accepted.

Exchange Rates Have No Effect on Stock Returns

The analysis results show that the probability value of the exchange rate is 0.635. Thus, H3a is rejected because the probability value is> 0.05. This is because the company can manage the company's performance well and has an influence on stock price movements (Sholahuddin & Muhammad, 2024), so that exchange rate fluctuations do not have a significant impact and investor confidence is maintained. This research is in line with research conducted by Fauzan & Khairunnisa (2020) which states that exchange rates have no effect on stock returns.

Gross Domestic Product Has No Effect on Stock Returns

The analysis results show that GDP has a probability value of 0.145. So it can be concluded, H4a is rejected because the probability value > 0.05. An increase in welfare tends to encourage people to consume more goods and services than to save or invest. However, this study shows that there is no strong influence between GDP and stock returns. Increased GDP growth is not always directly related to an increase in individual per capita income. Therefore, despite higher economic growth, this does not always have an impact on investment patterns in the capital market. This research is in line with research conducted by Chasanah (2021) which states that GDP has no effect on stock returns.

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Foreign Exchange Reserves Have a Negative and Significant Effect on Stock Returns

The analysis results show that foreign exchange reserves have a negative and significant effect on stock returns, with a probability value of 0.41. So it can be concluded, H5a is rejected because the probability value > 0.05. The results of this analysis indicate that investors do not use foreign exchange reserves as a parameter to predict stock returns of the Jakarta Islamic Index (JII) (Mayfi & Rudianto, 2014). This is in line with research conducted by Apriani et al. (2020) which states that foreign exchange reserves have no effect on stock returns.

CONCLUSION

The results showed that there is a significant influence of inflation and interest rates on stock returns. Meanwhile, the exchange rate, gross domestic product, and foreign exchange reserves do not affect stock returns. This study has the advantage of using comprehensive data for 11 years to provide a picture of long-term dynamics.

LIMITATION

The sample only includes 8 JII companies, so the results may not necessarily represent the entire stock market in Indonesia. For future research, it is recommended that researchers expand the sample used to include more companies from various sectors listed on the Indonesian stock exchange, as well as consider adding other macroeconomic variables that may affect stock returns, such as the unemployment rate, fiscal policy, and global factors that can affect the domestic market. This is because the coefficient value is only 0.103, which means that the contribution of the independent variable is only 10.3% to the dependent variable, while 89.7% is influenced by other variables not examined in this study. Thus, it is expected that the analysis conducted can provide more accurate results and better generalization regarding the relationship between economic variables and stock performance in Indonesia.

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