Analysis of the Impact of BI Rate, M2 Money Supply, Exchange Rate, and Inflation on the LQ45 Index in the Indonesia Stock Exchange

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ABSTRACT

Investors generally use various indicators to assess the performance of the capital market and the overall economic condition, one of which is the LQ45 Index. The movement of this index is influenced by the BI Rate, M2 Money Supply, Exchange Rate, and Inflation, which affect liquidity, market stability, and investor behavior. This study aims to examine and analyze the impact of the BI Rate, M2 Money Supply, Exchange Rate, and Inflation on the LQ45 Index on the Indonesia Stock Exchange. The research method used is a documentary study. The population and sample were taken using the time series method. The data analysis techniques used include descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, coefficient of determination, and hypothesis testing. The results of the study show that the BI Rate does not affect the LQ45 Index, M2 Money Supply has a positive effect on the LQ45 Index, the Exchange Rate has a negative effect on the LQ45 Index, and Inflation has a positive effect on the LQ45 Index.

INTRODUCTION

The financial sector plays a strategic role in boosting a country's economic growth, one of which is through the performance of its capital market. The capital market is a place where investors meet issuers or industries that offer securities traded in the form of long-term instruments such as stocks, bonds, and other securities (Yusra & Rahmi, 2022: 206). The capital market has two main functions that are very important to the country's economy: the economic function and the financial function. The economic function of the capital market contributes to increasing economic efficiency by enabling the flow of funds from investors to companies that need capital for expansion and investment, which in turn can drive economic growth, create jobs, and strengthen productive sectors. The financial function of the capital market serves as a source of long-term financing for companies and the government, through the issuance of stocks and bonds, and enhances market liquidity by providing instruments that allow investors to buy and sell stocks or bonds easily.

The Indonesian capital market plays a very important role in the country's economy, as it serves as a place for companies to obtain the necessary funds for expansion and business development. One of the indicators frequently used to reflect the performance of the capital market in Indonesia is the LQ45 Index. The LQ45 Index is a stock index that provides an overview of the stock market performance represented by 45 companies selected based on established criteria (Khrisdayanti & Manunggal, 2023: 1147). Stocks included in the LQ45 are selected based on certain criteria, such as large market capitalization, high transaction frequency, and the stability of the company. Although this index reflects the performance of larger and more stable companies, investors need to understand that the movement of the LQ45 Index is still influenced by external factors that can cause volatility. Various macroeconomic factors, such as the BI Rate, M2 Money Supply, Exchange Rate, and Inflation, also play a significant role in influencing investor decisions. Therefore, investors must pay attention to various economic indicators to understand market dynamics and anticipate changes that may affect the movement of the LQ45 Index.

This study aims to determine the impact of the BI Rate, M2 Money Supply, Exchange Rate, and Inflation on the LQ45 Index on the Indonesia Stock Exchange.

LITERATUR REVIEW
Efficient Market Hypothesis
The Efficient Market Hypothesis (EMH) was first introduced by Eugene Fama in 1970 in his article, "Efficient Capital Markets: A Review of Theory and Empirical Work," published in The Journal of Finance. EMH explains that the price of financial assets reflects all available information. The EMH theory connects the absorption of available information with the price of a stock, where no abnormal returns are found anymore. (Kiky, 2018: 141). The current stock price not only reflects historical data but also all publicly available information, such as financial reports, company news, economic announcements, and macroeconomic data (e.g., BI Rate, M2 Money Supply, Exchange Rate, and Inflation).

Quantity Theory of Money
The Quantity Theory of Money (QTM) is a classical economic theory that has existed for a long time, but its modern formulation is often associated with economists such as Irving Fisher in his 1911 book, The Purchasing Power of Money. This theory explains the direct relationship between the money supply (M2 Money Supply) and the general price level (Inflation) in an economy. The quantity theory focuses more on the relationship between the quantity of goods or services produced or consumed with the price and the money supply. Thus, the increase in the prices of goods and services can be observed from the level of inflation in a country (Wati & Addin, 2023: 101). The essence of the Quantity Theory of Money is that the price level will be directly proportional to the amount of money circulating, assuming the velocity of money and real output remain constant.

Indeks LQ45
In its economic activities, a company always requires capital. One way for a company to obtain funds to finance its working capital is through the capital market. The capital market is a place where those in need of funds (issuers or companies) offer securities that can be traded in the form of long-term instruments such as bonds, stocks, and other securities to those with excess funds (investors). Investors generally prefer stocks over other securities because stocks represent ownership in a company. A stock is a security that signifies proof of partial ownership of a company held by an investor (Efriyenty, 2020: 571). The stock index that is frequently used by investors to reflect national economic sentiment and conditions is the LQ45 Index.

The LQ45 Index is a stock index formed by the Indonesia Stock Exchange, consisting of 45 stock issuers based on high liquidity and large market capitalization (Jannah & Naurfauziah, 2018: 103). The movement of the LQ45 Index in the capital market is often regarded as a barometer reflecting the health and prospects of a country's economy. The LQ45 Index can reflect the prospects of the companies, the financial performance of the companies within it, and the overall economic conditions. In assessing the performance of the LQ45 Index, terms such as open price (the index price when it is first opened at the trading session), close price (the index price at the closing of the trading session), high price (the highest price reached by the index in a single trading session), and low price (the lowest price reached by the index in a single trading session) are used. The value of the LQ45 Index is determined by the mechanism of supply and demand for the stocks that make up the index, where increased buying interest in these stocks will push the index value up, while selling pressure can cause the index to decline. There are many factors believed to influence the LQ45 Index, including the BI Rate, M2 Money Supply, Exchange Rate, and Inflation.

BI Rate
The BI Rate is the cost that must be paid for borrowing money for a certain period, and the borrowed funds must be repaid along with its costs in the future (Safitri, 2023: 88). Bank Indonesia uses the BI Rate to influence the economy by controlling the inflation rate, stabilizing the exchange rate of the rupiah, and promoting economic growth. The BI Rate is set based on the prevailing economic conditions, such as the inflation rate, economic growth, and external pressures faced by Indonesia. When interest rates are raised, in theory, this will tighten liquidity in the market because borrowing costs become more expensive, which helps to reduce inflation. Conversely, when interest rates are lowered, it makes access to financing easier, which can encourage increased consumption and investment to support faster economic growth. Therefore, the interest rate becomes an important indicator for investors, economic actors, and the public in planning their financial decisions, as any changes in the interest rate can directly impact purchasing power, unemployment rates, and the stability of other economic sectors. According to the research by Jannah dan Naurfauziah (2018); Kurniawan dan Nugroho (2022), the *BI Rate has a negative effect on the LQ45 Index.*

M2 Money Supply
M2 Money Supply is one of the indicators used to measure the total amount of money circulating in a country's economy. The money supply refers to all types of money present in an economy, or the amount of currency and demand deposits, commonly referred to as money supply (Hasyim, 2016: 221). In the context of Indonesia's economy, M2 Money Supply refers to all the money circulating, both in the form of currency (paper money and coins used by the public), demand deposits (savings that can be withdrawn at any time from the bank), as well as savings in the form of savings accounts and time deposits. M2 is an important indicator in monetary policy because it reflects the liquidity level in the market. Therefore, managing the money supply is crucial

as it affects price stability, economic growth, and the stability of the financial system. According to the research by Gursida (2018); Restiawan dan Asytuti (2020), *M2 Money Supply has a positive effect on the LQ45 Index.*

Exchange Rate

Exchange Rate is the price of one currency in terms of another currency (Yossinomita, 2024: 168). This exchange rate determines how many units of foreign currency can be obtained with a certain amount of domestic money. Specifically, in Indonesia, the exchange rate of the rupiah against foreign currencies like the US dollar is one of the important indicators in the economy. Bank Indonesia and government policies play a role in regulating exchange rate stability to ensure the economy remains healthy and avoids extreme fluctuations that could affect international trade, foreign investment, and public purchasing power. The exchange rate is determined by the demand and supply of investors in the foreign exchange market (Sari, 2021: 227). When the exchange rate of the rupiah weakens against foreign currencies, such as the US dollar, the cost of imports becomes more expensive, which can affect the prices of goods in the domestic market. On the other hand, the strengthening of the rupiah can reduce the attractiveness for foreign investors seeking high returns. Therefore, maintaining exchange rate stability is one of the main tasks of Bank Indonesia in order to preserve economic stability. According to the research by Kurniawan dan Nugroho (2022); Khrisdayanti and Manunggal (2023), *Exchange Rate* has negative effect on the LQ45 index.

Inflation

Inflation is the general and continuous increase in the prices of goods and services in the economy of a country over a certain period of time (Maulana et al., 2022: 28). Inflation is measured using the Consumer Price Index (CPI), which records changes in the prices of goods and services commonly consumed by households. Bank Indonesia closely monitors inflation because significant price fluctuations can affect the purchasing power of the public and the overall economic stability. High inflation rates can distort investment decisions and reduce the consumption capacity of the public (Kusumah et al, 2025: 113). On the other hand, too low inflation or even deflation may signal a decline in demand within the economy, which can potentially lead to a recession and negatively impact the economy by increasing unemployment, reducing income and consumption, and possibly causing a crisis. Therefore, maintaining inflation at a stable and controlled level is one of the main objectives of Bank Indonesia's monetary policy. This policy is often implemented through interest rate adjustments, which influence the money supply and consumption levels within the economy. According research by Hidayat et al. (2018), Restiawan and Asytuti (2020), *Inflation* has negative effect on the LQ45 index.

Based on the theoretical review that has been presented, the hypothesis in this study is as follows:

H_1: *The BI Rate has a negative effect on the LQ45 Index.*
H_2: *M2 Money Supply has a positive effect on the LQ45 Index.*
H_3: The Exchange Rate has a negative effect on the LQ45 Index.
H_4: Inflation has a negative effect on the LQ45 Index.

MEHTOD

The method used in this study is the documentary study method. In the data and information collection process, the author uses monthly secondary data, where the BI Rate, M2 Money Supply, Exchange Rate, and Inflation data are obtained from www.bi.go.id, while the LQ45 Index data from 2020 to 2024 is obtained from finance.yahoo.com. The data analysis technique used in this study is a quantitative model, which is an analysis applied in the form of numbers through SPSS version 26 software.

RESULT
Descriptive Analysis

TABLE 1
DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
BI Rate	60	3.5000	6.2500	4.737500	1.1031782
M2 Money Supply	60	6.0467	9.2108	7.813525	.9142975
Exchange Rate	60	13657.0	16421.0	15002.325	695.9591
Inflation	60	1.3200	5.9500	2.756500	1.3309087
Indeks LQ45	60	691.1300	1085.4399	915.459997	83.0346689
Valid N (listwise)	60				

Source: Output SPSS 26, 2025

Based on Table 1, it can be seen that the data used in this study, totaling 60 data points, consists of monthly observational data from the LQ45 Index over five years, from 2020 to 2024, using independent variables including the BI Rate, M2 Money Supply, Exchange Rate, and Inflation. The dependent variable is the LQ45 Index. The BI Rate (X1) has a minimum value of 3.5000, a

maximum value of 6.2500, and an average (mean) value of 4.7375 with a standard deviation of 1.1032. M2 Money Supply (X2) has a minimum value of 6.0467, a maximum value of 9.2108, and an average (mean) value of 7.8135 with a standard deviation of 0.9143. The Exchange Rate (X3) has a minimum value of 13.657, a maximum value of 16.421, and an average (mean) value of 15.002,3250 with a standard deviation of 695.9591. The Inflation (X4) variable has a minimum value of 1.3200, a maximum value of 5.9500, and an average (mean) value of 2.7565 with a standard deviation of 1.3309. The LQ45 Index (Y) variable has a minimum value of 691.1300, a maximum value of 1,085.4399, and an average (mean) value of 915.4600 with a standard deviation of 83.0347.

Classical Assumption Test
Normality Residual Test

TABLE 2
RESIDUAL NORMALITY TEST RESULTS
ONE-SAMPLE KOLMOGOROV-SMIRNOV TEST

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	43.932227565
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.056
Test Statistic		.069
Asymp. Sig. (2-tailed)		.200[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Output SPSS 26, 2025

Based on Table 2, it can be seen that the residual normality test results using the One-Sample Kolmogorov-Smirnov test with 60 data points yielded an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05. Since the significance value is greater than 0.05, this indicates that the residual values are normally distributed.

Uji Multikolinearitas
TABLE 3
MULTICOLLINEARITY TEST RESULTS
COEFFICIENTS[A]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1 (Constant)	485.264	172.225		8.624	.000		
BI Rate	7.857	9.174	-.237	-1.947	.057	.343	2.919
M2	4.167	10.224	1.037	9.211	.000	.402	2.490
Ex Rate	086	.014	-.722	-6.054	.000	.357	2.798
Inflation	6.191	4.720	.420	5.549	.000	,889	1.124

a. Dependent Variable: LQ45
Source: Data Output SPSS 26, 2025

Based on Table 3, it can be seen that the Tolerance value for the BI Rate (X1) is 0.343 > 0.10; M2 Money Supply (X2) is 0.402 > 0.10; Exchange Rate (X3) is 0.357 > 0.10; and Inflation (X4) is 0.889 > 0.10. The Variance Inflation Factor (VIF) value for the BI Rate (X1) is 2.919 < 10; M2 Money Supply (X2) is 2.490 < 10; Exchange Rate (X3) is 2.798 < 10; and Inflation (X4) is 1.124 < 10. Based on these results, it can be concluded that there is no multicollinearity issue in the regression model. This is because the Tolerance and VIF values for the independent variables meet the criteria, with Tolerance values greater than 0.10 and VIF values less than 10.

Heteroscedasticity Test

TABEL 4

HETEROSCEDASTICITY TEST RESULTS

CORRELATIONS

		X1	X2	X3	X4	ABS_RES
X1	Pearson Correlation	1	.729**	.769**	.269*	.081
	Sig. (2-tailed)		.000	.000	.037	.537
	N	60	60	60	60	60
X2	Pearson Correlation	.729**	1	.713**	.323*	-.123
	Sig. (2-tailed)	.000		.000	.012	.350
	N	60	60	60	60	60
X3	Pearson Correlation	769**	713**	1	.286*	-.101
	Sig. (2-tailed)	.000	.000		.027	.442
	N	60	60	60	60	60
X4	Pearson Correlation	.269*	.323*	.286*	1	.046
	Sig. (2-tailed)	.037	.012	.027		.727
	N	60	60	60	60	60
ABS_RES	Pearson Correlation	.081	-.123	-.101	.046	1
	Sig. (2-tailed)	.537	.350	.442	.727	
	N	60	60	60	60	60

**. Corelation is significant at the 0.01 level (2-tailed)

*. Corelation is significant at the 0.05 level (2-tailed)

Source: Output SPSS 26, 2025

Based on Table 4, the significance values for the BI Rate (X1) are 0.537; M2 Money Supply (X2) is 0.350; Exchange Rate (X3) is 0.442; and Inflation (X4) is 0.727. All of these significance values are greater than 0.05. This indicates that the residuals have similar variance and do not experience heteroscedasticity issues.

Autocorrelation Test

TABEL 5

AUTOCORRELATION TEST RESULTS

RUNS TEST

	Unstandardized Residual
Test Value[a]	-1.35885
Cases < Test Value	30
Cases >= Test Value	30
Total Cases	60
Number of Runs	27
Z	-1.823
Asymp. Sig. (2-tailed)	.068

a. Median

Source: Data Output SPSS 26, 2025

Based on the autocorrelation test results using the Runs Test method in Table 5, it can be seen that the Asymp. Sig. (2-tailed) value is 0.068. The test results indicate that the significance value is greater than 0.05, which suggests that the regression model in this study does not have an autocorrelation issue.

Multiple Linear Regression Analysis

Based on the SPSS output results in Table 3, the multiple linear regression equation in this study is:

$$Y = 1.485{,}264 - 17{,}857X_1 + 94{,}167X_2 - 0{,}086X_3 + 26{,}191X_4 + e$$

Coefficient of Determination (R²) Test
Tabel 6. Coefficient Of Determination (R²) Test Results
MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849[a]	.720	.700	45.5017773

a. Predictors: (Constant), *BI Rate*, *M2*, *Ex Rate, Inflation*
b. Dependent Variable: LQ45
Source: Data Output SPSS 26, 2025

Based on the results of the coefficient of determination test in Table 6, it can be seen that the Adjusted R Square value is 0.700 or 70 percent. This means that the independent variables in this study, namely the BI Rate, M2 Money Supply, Exchange Rate, and Inflation, explain 70 percent of the variation in the LQ45 Index as the dependent variable. The remaining 30 percent is explained by other variables not studied or those outside the regression model in this research.

F Test

TABEL 7. Significance Test Results (F-TEST)
ANOVA[A]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.007	3	.002	2.913	.037[b]
	Residual	.097	127	.001		
	Total	.103	130			

a. Dependent Variable: LQ45
b. Predictors: (Constant), *BI Rate, M2, Ex Rate, Inflation*
Source: Data Output SPSS 26, 2025

Based on Table 7, it can be seen that the F-test has a significance value of 0.037, which is smaller than 0.05. Therefore, it can be concluded that the regression model in this study is suitable for further analysis or testing.

T Test

Based on Table 3, it can be seen that the BI Rate (X1) variable has a significance value of 0.057, which is greater than 0.05, and a negative regression coefficient value of -17.857. Therefore, it can be concluded that the BI Rate variable does not have an effect on the LQ45 Index variable. The results of this study are not in line with the research conducted by Kurniawan and Nugroho (2022), which stated that the BI Rate has a negative effect on the LQ45 Index. However, the results of this study are consistent with the research conducted by Gursida (2018), which stated that the BI Rate does not have an effect on the LQ45 Index. This phenomenon can be explained through the perspective of the Efficient Market Hypothesis (EMH). An efficient market will promptly process and incorporate all public information into stock prices, so when the BI Rate is announced, that information is already reflected in the stock prices.

The M2 Money Supply (X2) variable has a significance value of 0.000, which is smaller than 0.05, and a positive regression coefficient value of 94.167. Therefore, it can be concluded that the M2 Money Supply variable significantly affects the LQ45 Index variable. The results of this study are consistent with the research conducted by Gursida (2018), which stated that M2 Money Supply has a positive effect on the LQ45 Index. This phenomenon can be explained through the perspective of the Quantity Theory of Money (QTM). An increase in the money supply will encourage greater economic activity because people have more liquidity to spend or invest, which ultimately increases the demand for stocks and drives the LQ45 Index.

The Exchange Rate (X3) variable has a significance value of 0.000, which is smaller than 0.05, and a negative regression coefficient value of -0.086. Therefore, it can be concluded that the Exchange Rate variable significantly affects the LQ45 Index variable. The results of this study are consistent with the research conducted by Kurniawan and Nugroho (2022), which stated that the Exchange Rate has a negative effect on the LQ45 Index. This phenomenon can be explained through the perspective of the Efficient Market Hypothesis (EMH). An efficient market will promptly process and incorporate all public information into stock prices, including changes in the exchange rate of the rupiah against foreign currencies. This reaction triggers a decrease in stock demand, where stock prices quickly adjust to the exchange rate information, which is perceived to negatively impact market performance, thereby causing the LQ45 Index to weaken.

The Inflation (X4) variable has a significance value of 0.000, which is smaller than 0.05, and a positive regression coefficient value of 26.191. Therefore, it can be concluded that the Inflation variable significantly affects the LQ45 Index variable. The results of this study are not in line with the research conducted by Restiawan and Asytuti (2020), which stated that Inflation has a negative effect on the LQ45 Index. However, the results of this study are consistent with the research conducted by Khrisdayanti

and Manunggal (2023), which stated that Inflation has a positive effect on the LQ45 Index. This phenomenon can be explained through the perspective of the Quantity Theory of Money (QTM). An increase in inflation generally reflects a rise in the money supply, thereby increasing liquidity in the economy. As long as inflation remains under control, this condition reflects an increase in activity and demand in the economy, which can boost revenue and performance of major companies in the LQ45 Index.

CONCLUSION

Based on the results of the tests conducted, it can be concluded that the BI Rate does not have an effect on the LQ45 Index, M2 Money Supply has a positive effect on the LQ45 Index, the Exchange Rate has a negative effect on the LQ45 Index, and Inflation has a positive effect on the LQ45 Index. Suggestions for future research include considering independent variables outside the scope of this study that may predict tax avoidance, such as Free Cash Flow, Global Gold Prices, Unemployment Rate, Earnings Per Share, and Price Earnings Ratio. Additionally, extending the research period is recommended to provide a clearer picture of the LQ45 Index.

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