

The Stock Determinant Factors Of Aneka Tambang Tbk: The Rate Analysis For Inflation, Exchange Rate And Interest

Rahimullah^{1*}, Munadiati², Abdul Hamid³, Anis Kurlillah⁴

^{1,2,3,4}Fakultas Ekonomi dan Bisnis Islam (FEBI) IAIN Langsa
^{1*}himul61t@gmail.com/_Corresponding Author

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh inflasi, kurs dan tingkat suku bunga terhadap volume perdagangan saham PT Aneka Tambang Tbk Periode 2017-2021. Metode yang digunakan yaitu pendekatan kuantitatif. Penelitian ini menggunakan data sekunder yang diperoleh dari *website* resmi PT Aneka Tambang Tbk dan situs *website* resmi Bank Indonesia (BI). Data yang digunakan dalam bentuk periode per bulan mulai tahun 2017 hingga 2021 yang di *publish* selama 5 tahun berturut-turut. Metode analisis data menggunakan regresi linear berganda. Hasil penelitian uji t menunjukkan bahwa variabel independen inflasi berpengaruh negatif dan signifikan terhadap volume perdagangan saham PT Aneka Tambang Tbk Periode 2017-2021. Kurs tidak berpengaruh terhadap volume perdagangan saham PT Aneka Tambang Tbk Periode 2017-2021. Tingkat suku bunga tidak berpengaruh terhadap volume perdagangan saham PT Aneka Tambang Tbk Periode 2017-2021. Hasil penelitian uji F menunjukkan bahwa terdapat pengaruh positif dan signifikan secara bersama-sama antara variabel inflasi, kurs dan tingkat suku bunga terhadap volume perdagangan saham PT Aneka Tambang Tbk. Berdasarkan analisis koefisiensi determinasi nilai *adjusted R*² sebesar 0,242 yang berarti bahwa 24,2% variasi nilai volume perdagangan saham PT Aneka Tambang Tbk ditentukan oleh tiga variabel yang berpengaruh yaitu inflasi, kurs dan tingkat suku bunga.

Kata Kunci: Inflasi, Kurs, Tingkat Suku Bunga, Volume Perdagangan Saham

Abstract

This study investigated the determinants of the trading volume of PT Aneka Tambang Tbk. shares for the 2017-2021 period. Secondary data were obtained from the official websites of PT Aneka Tambang Tbk. and Bank Indonesia (BI), and multiple linear regression was used to analyze the data. The results of the t-test showed that inflation had a negative and significant effect on the trading volume of PT Aneka Tambang Tbk. shares for the 2017-2021 period. The exchange rate and interest rate had no effect on the trading volume of PT Aneka Tambang Tbk. shares for the 2017-2021 period. The F-test results showed that there was a joint positive and significant effect between the inflation, exchange rate, and interest rate variables on the trading volume of PT Aneka Tambang Tbk. shares. The coefficient of determination analysis showed that the adjusted R² value was 0.242. This means that 24.2% of the variation in the value of the trading volume of PT Aneka Tambang Tbk. shares were determined by the three influential variables: inflation, exchange rates, and interest rates. The findings of this study contribute to the understanding of the determinants of stock trading volume in Indonesia. The results suggest that inflation had a negative effect on stock trading

volume, while the exchange rate and interest rate had no effect. The findings also suggest that the three variables jointly had a positive and significant effect on stock trading volume.

Keywords: *Exchange Rate, Inflation, Interest Rate, Stock Trading Volume*

INTRODUCTION

Trading volume activity is the indicator tool for analyzing stock movement by representing the battle between supply and demand. The volume signifies and represent the trends, supply and demand (Tambunan, 2020; Virginia et al., 2022; Yuniartini & Sedana, 2020). When there is a high trading volume, it specifies that there is a lot of interest in the stock, which lead to higher stock prices. Accordingly, it directs that there are many buyers and sellers in the market, which creates a competitive environment that drives up prices (Ahyaruddin et al., 2017; Dewi & Suaryana, 2016; Priana & Muliarta RM, 2017).

PT Aneka Tambang Tbk is a listed stock in the Indonesian capital market and a member of MIND ID (Mining Industry Indonesia). It is included in the State-Owned Mining Industry Holding and operates in the field of mining various types of minerals, such as nickel, gold, bauxite, coal, and silver. The company is also involved in industrial activities, trading, transportation, and related services in connection with the mining of these various types of minerals (antam.com, 2023). PT Aneka Tambang Tbk is a sharia-compliant stock in the energy sector, listed on the Indonesian Stock Exchange and included in the Indonesian Sharia Stock Index (ISSI). The ISSI is a sharia-compliant stock index published by the Financial Services Authority (OJK). Below is the trading volume of PT Aneka Tambang Tbk's stock:

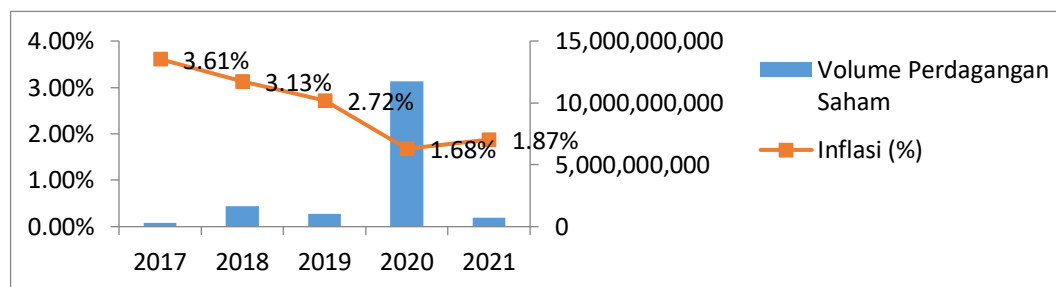
Table 1. Trading Volume of PT Aneka Tambang Tbk. Shares

Years	Tradding Volume	Transaction Value
2017	316,491,400	Rp 198,401,246,500
2018	1,634,457,900	Rp 1,207,392,131,000
2019	1,046,851,800	Rp 865,533,348,000
2020	11,747,859,800	Rp 19,616,911,019,000
2021	747,702,500	Rp 1,712,907,504,000

Data Source: Indonesia Stock Exchange

As shown in Table 1, the trading volume of PT Aneka Tambang Tbk's stock has fluctuated over the past five years. This is likely due to a number of factors, including inflation. Inflation is a general increase in prices over time, and it can make it more expensive to buy stocks. This can lead to a decrease in trading volume, as investors may be less willing to buy stocks when they are more expensive (Mirza & Nasir, 2011; Sebo & Nafi, 2021; Yulinda et al., 2020). The graphical representation bellow illustrated the correlation between inflation movement and the trading volume of PT. Aneka Tambang Tbk. Shares. Thus, the table as follow:

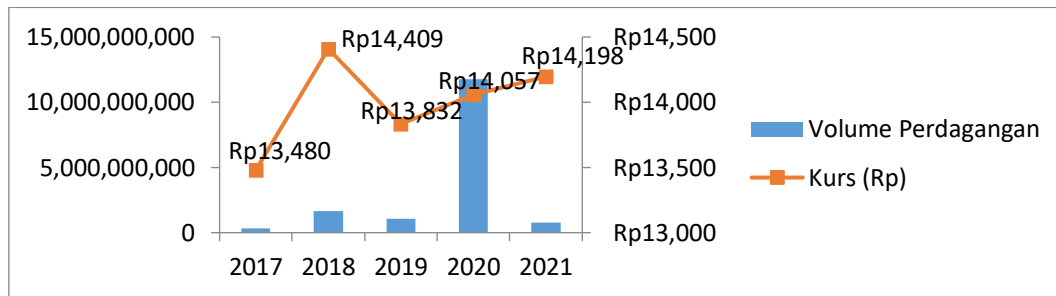
Figure 1. The Rate of Inflation Movement Against Trading Volume of PT Aneka Tambang Tbk. Shares in 2017-2021



Data Source: Bank Indonesia (BI) and Indonesia Stock Exchange (BEI)

An escalation in the inflation lead to tighter economic policies, and develop a negative impact on stock prices. High inflation rates affect income distribution, whereby individuals with fixed incomes experience a decline in the real value of their earnings, resulting in weakened purchasing power. Consequently, individuals tend to reduce their investment funds to meet their living expenses (Maryanne, 2009; Sebo & Nafi, 2021; Taunay, 2019). This negative effect leads to a decreased investor interest in stock investment, consequently resulting in a decline in stock trading volume. However, based on Figure 1, it is evident that in 2019, inflation experienced a decrease of 2.72%. Surprisingly, the trading volume of PT Aneka Tambang Tbk's stock also witnessed a decline during that period. Furthermore, the next factor, which correspondingly influence stock trading volume is the exchange rate, which represents the amount of domestic currency required to obtain one unit of foreign currency (Fitriani et al., 2022; Safitri & Jamal, 2020).

Figure 2. The Rate of Exchange Rate Movement Against Trading Volume of PT Aneka Tambang Tbk. Shares in 2017-2021

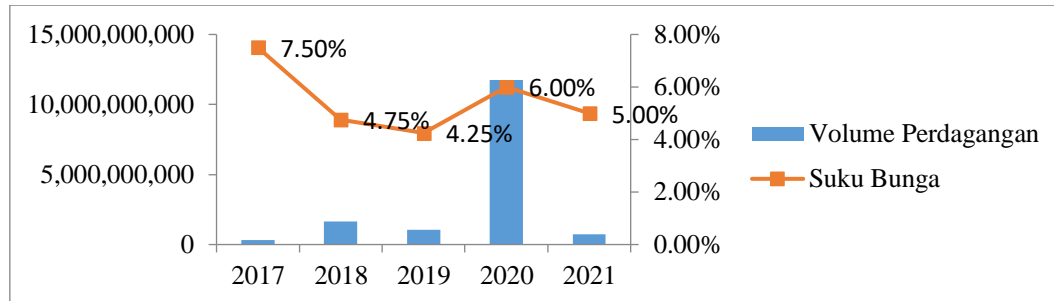


Data Source: Bank Indonesia (BI) and Indonesia Stock Exchange (BEI)

Correspondingly, when the exchange rate strengthens, investors become more confident in investing in Indonesia. This is because the exchange rate serves as one of the indicators used by investors to assess the economic conditions in Indonesia (Safitri & Jamal, 2020). The exchange rate is one of the indicators used by investors to assess the economic conditions in Indonesia. A strong exchange rate (rupiah against the US dollar) indicates a favorable economic situation in Indonesia, leading to increased activities in the capital market. This is because a strong exchange rate makes it cheaper for foreign investors to invest in Indonesia, which can lead to increased demand for stocks. Conversely, a weak exchange rate makes it more expensive for foreign investors to invest in Indonesia, which can lead to decreased demand for stocks. As a result, the trading volume of stocks is expected to increase when the exchange rate is strong and decrease when the exchange rate is weak (Situmeang et al., 2021; Taunay, 2019). However, based on Figure 2, it can be observed that in 2018, the exchange rate weakened to Rp14,409 compared to Rp13,480 in 2017. Surprisingly, the trading volume of PT Aneka Tambang Tbk's stock experienced a significant increase of 1,634,457,900 shares in 2018, compared to 316,491,400 shares in 2017. A similar trend is evident in 2020, where the exchange rate weakened to Rp14,057, yet the trading volume of PT Aneka Tambang Tbk's stock continued to increase significantly by 11,747,859,800 shares. Furthermore, in 2019, despite the strengthening of the exchange rate to Rp13,832 compared to 2018, the trading volume of PT Aneka Tambang Tbk's stock witnessed a decline.

The next factor is the interest rate, which refers to the benchmark rate set by the central bank, namely Bank Indonesia. It benchmarks the interest rate which is used to reflect

Figure 3. The Rate of Interest Rate Development Against Trading Volume of Shares in 2017-2021



Data Source: Bank Indonesia (BI) and Indonesia Stock Exchange (BEI)

An increase in interest rates lead to people choosing to save their money in banks rather than investing (Aji & Mukri, 2020:78). Additionally, the relationship between the interest rate and investment is referred to as the Marginal Efficiency of Capital (MEC) do, wherein a decrease in the interest rate leads to increased investment. Consequently, this would result in an increase in stock trading volume. Conversely, when the interest rate rises, investment tends to decline, leading to a decrease in stock trading volume as well (Azura et al., 2018; Fera Triani, 2013; Jonathan, 2013; Yuniawati, 2022). However, upon closer examination based on Figure 3, it is found that in 2019, the interest rate was 4.25%, lower than the 4.75% in 2018. Surprisingly, the trading volume of PT Aneka Tambang Tbk's stock experienced a decline of 1,046,851,800 shares in 2019. Similarly, in 2021, despite the decrease in the interest rate, the trading volume of PT Aneka Tambang Tbk's stock also decreased. Furthermore, in 2020, the interest rate increased to 6.00%, yet the trading volume of PT Aneka Tambang Tbk's stock amounted to 11,747,859,800 shares.

Therefore, the above analysis reveals three key points about the determinants of the trading volume of PT Aneka Tambang Tbk's stock during the 2017-2021 period. First, inflation has a negative effect on trading volume. However, this effect is not always consistent, as the trading volume of PT Aneka Tambang Tbk's stock declined in 2019 despite a decrease in inflation. Second, the exchange rate has a negative effect on trading volume. However, this effect is also not always consistent, as the trading volume of PT Aneka Tambang Tbk's stock increased in some periods despite a weakening of the exchange rate. Third, the interest rate has a negative effect on trading volume. However, this effect is also not always consistent, as the trading volume of PT Aneka Tambang Tbk's stock declined in some periods despite a decrease in the interest rate. Yet, these three factors make the trading

volume of PT Aneka Tambang Tbk's stock during the 2017-2021 period intriguing for further comprehensive analysis.

METHOD

This research employs a quantitative method, which is an empirical study method used to collect, analyze, and present data in numerical form rather than narrative. The data sources utilized in this study are secondary data. In this context, secondary data refers to the data obtained from the official websites of PT Aneka Tambang Tbk, namely www.antam.com, and the official website of Bank Indonesia (BI), namely www.bi.co.id.

The population used in this research comprises the entire time series data of inflation, exchange rates, interest rates, and stock trading volume of PT Aneka Tambang Tbk during the period of 2017-2021. The determination of the sample in this study adopts the probability sampling method using saturated sampling, resulting in a sample size of 60 data points. The data collection technique employed in this research is documentation, utilizing reliable sources obtained from the official websites of PT Aneka Tambang Tbk and Bank Indonesia (BI).

THE RESULT AND DISCUSSION

The Multiple Regression Analysis

Multiple regression analysis is used to study the factors that influence the relationship between independent variables and dependent variables. The multiple regression equation is as follow:

Table 2. The Results of Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	27884956394.344	13153668181.766		2.120	.038
1 Inflation	-2593408675.682	717942732.814	-.647	-3.612	.001
Exchange Rates	-1374165.359	924773.137	-.217	-1.486	.143
Interest Rates	262115112.363	660870548.293	.061	.397	.693

a. Dependent Variable: The Volume of Stock Trading

The table 2 indicated that:

$$Y = 27884956394.344 - 2593408675.682 - 1374165.359 + 262115112.363 + e$$

1. The constant value (Y) is 27,884,956,394.344 when the variables of inflation,

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The Stock Determinant Factors Of Aneka Tambang Tbk: The Rate Analysis For Inflation, Exchange Rate And Interest exchange rates, and interest rates are all zero (0), indicating that the variable of PT Aneka Tambang Tbk's stock trading volume (Y) will be at 27,884,956,394.344.

2. The regression coefficient of inflation is -2,593,408,675.682, meaning that if the other independent variables remain constant and inflation increases by 1 unit, the volume of PT Aneka Tambang Tbk's stock trading will decrease by 2,593,408,675.682 units.
3. The regression coefficient of exchange rates is -1,374,165.359, indicating that if the other independent variables remain constant and the exchange rate increases by 1 unit, the volume of PT Aneka Tambang Tbk's stock trading will decrease by 1,374,165.359 units.
4. The regression coefficient of interest rates is 262,115,112.363, implying that if the other independent variables remain constant and the interest rate increases by 1 unit, the volume of PT Aneka Tambang Tbk's stock trading will increase by 262,115,112.363 units.

The Results of Hypothesis Test

1. The Partial t-test

The Partial significance tests were conducted to examine the individual influence of each independent variable on the dependent variable. In multiple linear regression, this was necessary as each independent variable contributed differently to the model. The criterion for testing was that if the significance value (p-value) was < 0.05 and/or if the calculated t-value was $>$ the critical t-value, the regression model was deemed statistically significant, and it could be concluded that the null hypothesis (H_0) was rejected. The results of the t-test can be observed in the following Table 3.

Table 3. The Results of Multiple Linear Regression Test t-test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	27884956394.344	13153668181.766		2.120	.038
1 Inflation	-2593408675.682	717942732.814	-.647	-3.612	.001
Exchange Rates	-1374165.359	924773.137	-.217	-1.486	.143
Interest Rates	262115112.363	660870548.293	.061	.397	.693

a. Dependent Variable: The Volume of Stock Trading

Source: The primary data was processed on SPSS 20, 2022

a. The effect of inflation on the trading volume of PT Aneka Tambang Tbk shares from 2017 to 2021.

H₁: Inflation affects the trading volume of PT Aneka Tambang Tbk shares from 2017 to 2021.

Based on Table 3 above, it is shown that the calculated t-value for the inflation variable is -3.612, which is greater than the critical t-value of 2.003. Additionally, the significance value is 0.001, which is less than the significance level of 0.05. Therefore, H₁ is accepted. This indicated that inflation had a negative and significant effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. Hence, the hypothesis is accepted.

b. The Influence of Exchange Rates on the Trading Volume of PT Aneka Tambang Tbk's Stock during the period 2017-2021

H₂: Exchange rates have an effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021.

Based on Table 3 above, it is shown that the calculated t-value for the exchange rate variable is -1.486, which is less than the critical t-value of 2.003. Additionally, the significance value is 0.143, which is greater than the significance level of 0.05. Therefore, H₂ is rejected. This indicates that exchange rates do not have a significant effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. Hence, the hypothesis is rejected.

c. The Influence of Interest Rates on the Trading Volume of PT Aneka Tambang Tbk's Stock during the period 2017-2021

H₂: Interest rates have an effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021.

Based on Table 3 above, it is shown that the calculated t-value for the interest rate variable is 0.829, which is less than the critical t-value of 2.003. Additionally, the significance value is 0.418, which is greater than the significance level of 0.05. Therefore, H₂ is rejected. This indicates that interest rates do not have a significant effect on the trading

The Stock Determinant Factors Of Aneka Tambang Tbk: The Rate Analysis For Inflation, Exchange Rate And Interest volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. Hence, the hypothesis is rejected.

d. The Influence of Exchange Rates on the Trading Volume of PT Aneka Tambang Tbk's Stock during the period 2017-2021.

H₂: Exchange rates have an effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021.

Based on Table 3 above, it is shown that the calculated t-value for the exchange rate variable is -1.486, which is less than the critical t-value of 2.003. Additionally, the significance value is 0.143, which is greater than the significance level of 0.05. Therefore, H₂ is rejected. This indicates that exchange rates do not have a significant effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. Hence, the hypothesis is rejected.

e. The Influence of Interest Rates on the Trading Volume of PT Aneka Tambang Tbk's Stock during the period 2017-2021

H₁: Interest rates have an effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021.

Based on Table 3 above, it is shown that the calculated t-value for the interest rate variable is 0.397, which is less than the critical t-value of 2.003. Additionally, the significance value is 0.693, which is greater than the significance level of 0.05. Therefore, H₁ is rejected. This indicates that interest rates do not have a significant effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. Hence, the hypothesis is rejected.

2. The Results of F Test

The F-test essentially shows whether all independent variables (inflation, exchange rate and interest rate) that are included in the model have a combined effect on the dependent variable (trading volume of shares). The results of the F-test can be seen in Table 4 below:

Table 4. The Results of F-test

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	211886052859315300000.000	3	70628684286438430000.000	7.270	.000 ^b
Residual	544072168099899700000.000	56	9715574430355352000.000		
Total	755958220959215000000.000	59			

a. Dependent Variable: The Volume of Stock Trading

b. Predictors: (Constant), Exchange, Interest Rates, and Inflation

Source: The primary data was processed on SPSS 20, 2022

Based on Table 4, hypothesis testing was conducted to examine the simultaneous (overall) influence of inflation, exchange rates, and interest rates on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021, as indicated by the results of the F-test in the table. The calculated F-value is 7.270, which is greater than the critical F-value of 2.77, with a significance value of 0.000. Thus, the significance value ($0.000 < 0.05$) indicates a significant influence between inflation, exchange rates, interest rates, and the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021.

3. The Determination Coefficient Analysis

The coefficient of determination (R^2) measures the extent to which the model can explain the variation in the dependent variable. However, the use of the R^2 coefficient of determination has a drawback, which is its bias towards the number of independent variables included in the model. With the addition of each variable, R^2 increases regardless of whether the variable has a significant effect on the dependent variable or not. Therefore, it is recommended to use the Adjusted R^2 value.¹

Table 5. Results of Determination Coefficient Test (R^2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.529 ^a	.280	.242	3116981621.755

a. Predictors: (Constant), Exchange, Interest Rates, and Inflation

b. Dependent Variable: The Volume of Stock Trading

Source: The primary data was processed on SPSS 20, 2022

The table 5 displays the adjusted R^2 value of 0.242, indicating that 24.2% of the variation in the trading volume of PT Aneka Tambang Tbk's stock is determined by the three

¹ Albert Kurniawan, *Pengolahan Riset Ekonomi Jadi Mudah Dengan IBM SPSS*, ...h. 31.

The Stock Determinant Factors Of Aneka Tambang Tbk: The Rate Analysis For Inflation, Exchange Rate And Interest influential variables, namely inflation, exchange rates, and interest rates. The remaining portion ($100\% - 24.2\% = 75.8\%$) is explained by other variables that were not included in the above equation.

CONCLUSION

Based on the research findings and discussions, the researchers draw several conclusions can be drawn as follows:

1. The Inflation has a negative and significant effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. This is evidenced by the statistical test results, where the calculated t-value (X1) of -3.612 is greater than the critical t-value of 2.003, with a significance value of 0.001 less than 0.05. It can be concluded that as inflation decreases, the trading volume of PT Aneka Tambang Tbk's stock will increase.
2. The Exchange rates do not have an effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. This is evidenced by the statistical test results, where the calculated t-value (X2) of -1.486 is less than the critical t-value of 2.003, with a significance value of 0.143 greater than 0.05. It can be concluded that fluctuations in exchange rates do not influence the trading volume of PT Aneka Tambang Tbk's stock.
3. The Interest rates do not have an effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. This is evidenced by the statistical test results, where the calculated t-value (X3) of 0.397 is less than the critical t-value of 2.003, with a significance value of 0.693 greater than 0.05. It can be concluded that fluctuations in interest rates do not influence the trading volume of PT Aneka Tambang Tbk's stock.
4. These factors, i.e, Inflation, exchange rates, and interest rates collectively have an effect on the trading volume of PT Aneka Tambang Tbk's stock during the period 2017-2021. This is evidenced by the F-test results, where the calculated F-value of 7.270 is greater than the critical F-value of 2.77, with a significance value of 0.000 or $F < 0.05$. Therefore, it can be concluded that as inflation, exchange rates, and interest rates increase, the trading volume of PT Aneka Tambang Tbk's stock will also increase.

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