

The Impact of Interest Rate Policy on the Rupiah to US Dollar Exchange Rate A Literature Review

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Abstract

This study aims to evaluate and synthesize the impact of interest rate policy, specifically the BI 7-Day Reverse Repo Rate, on the stability of the Rupiah-US Dollar exchange rate. It seeks to resolve inconsistencies in previous empirical findings regarding the effectiveness of interest rates as a monetary stabilization tool. A Systematic Literature Review (SLR) was conducted using 10 Sinta-indexed journals published between 2020 and 2025. Data were gathered via Google Scholar using strategic keywords and filtered through rigorous inclusion and exclusion criteria. The synthesis reveals that interest rates generally have a strategic role in exchange rate stability through the interest rate differential mechanism. While some studies show significant effects in attracting capital inflows, others indicate that the impact is often secondary to external factors and political stability. Higher domestic interest rates tend to encourage Rupiah appreciation by increasing the attractiveness of domestic assets. However, the effectiveness of this policy is highly contextual and depends on fundamental economic conditions. This research provides a comprehensive up-to-date synthesis of literature from the 2020–2025 period, capturing the dynamic relationship between monetary policy and exchange rates amidst recent global economic shifts. It offers a unique perspective by integrating various empirical results into a cohesive framework that emphasizes the necessity of combining interest rate policy with broader macroeconomic strategies. Interest rate policy is an effective but not absolute instrument for managing exchange rate volatility; its success requires integration with stable fundamental economic conditions and comprehensive policy frameworks.

Keywords: Exchange rates; inflation; interest rates; money supply; systematic literature review.

A. INTRODUCTION

In the era of economic globalization, exchange rates play a strategic role as one of the main indicators for assessing a country's financial condition and resilience. The increasing intensity of economic relations among countries has made international trade transactions inseparable from the use of more than one currency. In this context, exchange rates serve as an essential mechanism that bridges differences between national currencies in global economic activities. Exchange rates function not only as a medium of transaction but also as a reflection of a country's economic stability and strength Putri et al. (2025). In general, countries with strong economic fundamentals tend to have more stable or higher-valued currencies compared to others. Exchange rate stability reflects market confidence in economic fundamentals, monetary policy, and a country's growth prospects.

Exchange rate instability has the potential to pose serious threats to a country's economic performance. Therefore, efforts to control and stabilize exchange rates are a fundamental necessity in

maintaining national economic stability. The authority to regulate and maintain currency stability lies with Bank Indonesia, as stipulated in Law No. 4 of 2003. Bank Indonesia plays a central role in safeguarding the stability of the Rupiah, both in terms of purchasing power through inflation control and in terms of its exchange rate against foreign currencies. Nevertheless, in practice, the Rupiah's exchange rate against the US dollar has consistently fluctuated over time. These movements may take the form of either appreciation or depreciation of the Rupiah, which can be empirically observed through exchange rate data as presented in the following table.

Table 1. Rupiah–US Dollar Exchange Rate, January 2025–January 2026

Selling Rate	Buying Rate	Period
Rp 16,340	Rp 16,178	January 2025
Rp 16,513	Rp 16,349	February 2025
Rp 16,671	Rp 16,505	March 2025
Rp 16,871	Rp 16,703	April 2025
Rp 16,336	Rp 16,174	May 2025
Rp 16,314	Rp 16,152	June 2025
Rp 16,469	Rp 16,305	July 2025
Rp 16,438	Rp 16,274	August 2025
Rp 16,763	Rp 16,597	September 2025
Rp 16,723	Rp 16,557	October 2025
Rp 16,727	Rp 16,561	November 2025
Rp 16,866	Rp 16,698	December 2025
Rp 16,870	Rp 16,702	January 2026

Sumber: Bank Indonesia, 2025

Based on Table 1, the Rupiah exchange rate against the US dollar experienced fluctuations between January 2025 and January 2026. Exchange rate movements and stability do not occur naturally but are influenced by various economic factors, both internal and external. These factors include domestic macroeconomic conditions, international trade and investment flows, market participants' expectations, and economic policies implemented by monetary authorities. In an open economy, the role of policy becomes increasingly crucial, as policy changes in a country can rapidly affect market confidence and cross-border capital flows.

The exchange rate is an important economic indicator that reflects the position of a country's currency relative to the currencies of other countries. The exchange rate can be defined as the value of a currency in relation to another country's currency, indicating the degree of appreciation or depreciation of the domestic currency against foreign currencies Silaban & Nurlina (2022). Similarly, Khamidah and Khamidah & Sugiharti (2022) define the exchange rate as the value of one unit of domestic currency expressed in units of a foreign currency. In line with this view, Sulaiman (2019) explains that the exchange rate represents the comparison of currency values between countries used in the implementation of economic transactions. Based on these definitions, it can be concluded that the exchange rate not only functions as a currency conversion mechanism but also reflects the strength and stability of a country's economy. According to Sukirno (2011), the exchange rate is influenced by several key factors, such as changes in consumer preferences, changes in export and import prices, Increases in the general price level (inflation), changes in interest rates and investment return.

Interest rates can be defined as compensation for the use of borrowed funds, representing remuneration paid by borrowers to lenders. This compensation is generally expressed as a percentage and paid over a specific period, usually on an annual basis, in accordance with the applicable agreement Iradilah & Tanjung (2022). Within the framework of economic policy, interest rates play a strategic role as one of the main instruments in the formulation and control of macroeconomic policy, particularly in supporting fiscal and monetary policy management Murjiani et al. (2023). Interest rates are influenced by various factors, primarily the balance between the supply and demand for credit, the level of competition in the loan market, and macroeconomic conditions such as inflation, investor expectations, and monetary policies implemented by the government. Consequently, changes in interest rate policy can have wide-ranging effects on economic activity, including capital flows and exchange rate stability.

Several factors are considered to influence exchange rate stability, one of the main instruments being interest rates. Changes in the policy interest rate affect international capital flows through the interest rate differential mechanism, which ultimately influences the supply and demand for foreign exchange. Research by Bakar et al. (2021) demonstrates the existence of asymmetric effects between interbank interest rates and the volatility of the real effective exchange rate, indicating a strong relationship between monetary policy instruments and exchange rate stability. However, empirical findings regarding the effect of interest rates on exchange rates in Indonesia remain mixed. Some studies identify interest rates as a major driving factor of exchange rate fluctuations Laili & Wahyuningsih (2022). Conversely, other studies suggest that the impact of interest rates is indirect or only significant in the long run, while in the short run the effect is relatively weak due to the dominance of external factors, market expectations, and other influences (Hesniati, 2022; Manurung et al., 2026). These differing results indicate that the relationship between interest rates and the Rupiah exchange rate is dynamic and contextual, depending on the period of analysis and global economic conditions.

Therefore, research on the impact of interest rate policy on the Rupiah-US dollar exchange rate is increasingly relevant and warrants further investigation. This study is expected to provide a deeper understanding of the effectiveness of Bank Indonesia's interest rate policy in maintaining exchange rate stability, while also contributing to the empirical literature, which has so far produced inconsistent findings. From a practical perspective, the results of this study are also expected to serve as a reference for monetary authorities in formulating interest rate policies that are responsive to both domestic and global economic dynamics.

B. METHODOLOGY OF RESEARCH

This study employs a Systematic Literature Review (SLR) method to aggregate, evaluate, and synthesize relevant literature concerning the impact of interest rate policy on the Rupiah exchange rate. This approach aims to provide a comprehensive overview of monetary instrument effectiveness based on prior empirical findings. The SLR procedure follows systematic stages: formulating research questions on exchange rate stability, conducting literature searches via Google Scholar, and establishing rigorous inclusion and exclusion criteria. Subsequently, literature is selected based on quality and topical relevance, followed by data processing and the final derivation of conclusions.

Data source selection was conducted by establishing rigorous boundaries to maintain the validity of the synthesis results. The criteria are defined as follows:

Criteria	Description
Data Sources	Scientific journals indexed in Sinta.
Timeframe	Literature published within the 2020–2025 period.
Topical Focus	Factors influencing the Rupiah-US Dollar exchange rate, specifically emphasizing interest rate policy.
Search Keywords	<i>Exchange rates, inflation, interest rates, and money supply.</i>

Source: Processed Data, 2026

Each piece of literature was classified into specific categories based on predetermined inclusion factors. The subsequent data were then processed and presented in both tabular and graphical formats to facilitate comprehensive analysis

C. RESULT AND DISCUSSION

RESULTS

Based on the systematic literature review, ten articles that met the specified criteria were selected through the search process. These articles consist of Sinta-indexed journals published between 2020 and 2025, focusing on the topic of "factors influencing the Rupiah exchange rate against the US dollar." The following articles were used as references in this study:

No	Journal	Author	Analyze Method	Result
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1	The Effect of World Oil Prices, Political Stability, and Interest Rates on the Exchange Rate in Indonesia	Hesniati; Zulfiniar Nur Kalimah; Hadi Nanto; Yulianti; Harsono	Quantitative approach using monthly time series data (2010–2020). Data were analyzed using multiple linear regression with E-Views.	The results indicate that world oil prices have a negative and significant effect on the exchange rate, while political stability has a positive and significant effect. Interest rates do not show a significant effect on the exchange rate. The independent variables explain 56% of the variation in the exchange rate, while the remaining 44% is influenced by other factors.
2	Analysis of the Effect of Foreign Exchange Reserves and Interest Rates on the Rupiah Exchange Rate	Perdinandus Saibuma; Friskila Anggeliani; Agnesia Datu Polim	Quantitative method using time series data (2011–2020). Data were analyzed through classical assumption tests and multiple linear regression with SPSS version 21.0.	The results show that foreign exchange reserves and interest rates do not have a significant effect on the Rupiah exchange rate, either partially or simultaneously. The coefficient of determination indicates that both variables explain only 24.7% of exchange rate fluctuations, while the remaining 75.3% is influenced by other factors outside the model. Foreign exchange reserves were found to be relatively more dominant, although still statistically insignificant.
3	Analysis of the Influence of the Current Account Balance, Money Supply, Inflation, Interest Rates, and Foreign Debt on the Exchange Rate in Indonesia	Muhammad Rafi Fernanda Nayottama; Thomas Andrian	Quantitative descriptive approach using time series data. The analysis employed unit root tests (Phillips–Perron), Error Correction Model (ECM), and long-run equation estimation to examine both short-term and long-term effects of macroeconomic variables on the	The results indicate that, in the long run, the current account balance has a significant negative effect (appreciation effect) on the Rupiah exchange rate against the US dollar. In the short run, money supply, inflation, and interest rates do not show significant effects on the exchange rate. These findings suggest that exchange rate

			Rupiah–USD exchange rate.	movements in Indonesia are more strongly influenced by structural external balance factors rather than short-term monetary variables.
4	The Effect of Interest Rate Parity on the Rupiah–US Dollar Exchange Rate	Irdlonia Robba	This study employs a quantitative approach using quarterly time series data from 2016 to 2023. Multiple linear regression analysis is applied, with domestic and foreign nominal interest rates as key variables. The analysis is grounded in the Interest Rate Parity framework, including both Covered Interest Rate Parity (CIRP) and Uncovered Interest Rate Parity (UIP).	The results indicate that the interest rate differential between Indonesia and the United States does not have a significant effect on the Rupiah–USD exchange rate up to 2023. These findings suggest that the interest rate parity condition does not fully hold in the Indonesian context, implying that exchange rate movements are more strongly influenced by other factors such as trade flows and capital movements.
5	The Effect of Inflation, Interest Rates, and Imports on the Rupiah Exchange Rate against the US Dollar	Nur Malyatul Kistiah; Haryadi; Rahma Nurjanah	The study applies a quantitative method using time series data and multiple linear regression analysis. The independent variables consist of inflation, interest rates, and imports, while the dependent variable is the Rupiah exchange rate against the US dollar. Statistical tests include the F-test, t-test, and coefficient of determination (R^2).	The findings reveal that inflation, interest rates, and imports jointly have a significant effect on the Rupiah exchange rate. Partially, interest rates and imports significantly influence the exchange rate, whereas inflation does not show a significant effect. This result indicates that exchange rate fluctuations in Indonesia are more sensitive to monetary policy instruments and external sector variables than to domestic price pressures.
6	The Effect of Consumer Price Index, Money Supply, Gross	Yulianto Umar Rofi'i	Multiple Linear Regression Analysis using quarterly time-series data. The model applies	The results indicate that only the logarithmic difference in Gross Domestic Product and the logarithmic

	Domestic Product, Interest Rate, and Balance of Payments on the Rupiah Exchange Rate		logarithmic differences between Indonesia and the United States for CPI, money supply, GDP, and interest rates, while the balance of payments is measured in logarithmic form. Classical assumption tests (multicollinearity) and hypothesis testing (t-test and F-test) were conducted.	difference in Interest Rates between Indonesia and the United States have a statistically significant effect on the Rupiah-USD exchange rate. CPI, money supply, and balance of payments do not show significant individual effects. The R-squared value of 61.6% suggests that the selected macroeconomic variables explain a substantial portion of exchange rate fluctuations, while the remaining 38.4% is influenced by other factors.
7	The Effect of Inflation and Interest Rates on Exchange Rate Changes in Southeast Asian Countries with the Rupiah as a Reference (2014–2021)	Acep Samsudin; Lia Nirawati; M. Khoirur Rifqi; Aurelia Tari Fortuna; Herninda Dara Puspita A; Farahsalsabil Yudhiane C	Quantitative descriptive approach using correlation analysis and multiple linear regression. Secondary data were employed, followed by classical assumption tests (multicollinearity, heteroscedasticity, autocorrelation, and normality), partial t-tests, and simultaneous F-tests.	The findings indicate that inflation and interest rates simultaneously have a positive and significant effect on exchange rate movements in Southeast Asian countries. Partially, inflation does not have a significant effect on exchange rates, while interest rates have a positive and significant effect.
8	Analysis of the Effect of Trade Balance and Policy Interest Rate on the Stability of the Rupiah Exchange Rate in Indonesia	Junaidi; Nur Malyatul Kistiah	Quantitative approach using time series data. The study applies multiple linear regression analysis to examine the influence of the trade balance and the policy interest rate on exchange rate stability. Classical assumption tests are conducted to ensure model validity.	The findings indicate that the trade balance has a significant effect on the stability of the Rupiah exchange rate, where an improved trade balance tends to strengthen exchange rate stability. Meanwhile, the policy interest rate also significantly influences exchange rate stability, supporting the role of monetary policy in managing exchange rate fluctuations. Both variables jointly have a

				significant impact on the Rupiah exchange rate stability in Indonesia.
9	The Effect of Bank Indonesia Policy Interest Rate and Capital Inflow on the Rupiah Exchange Rate in Indonesia	Hilda Falensia Manurung; Clara Marta Avindra; Puty Andiny	Vector Error Correction Model (VECM), including unit root test (ADF), cointegration test (Johansen), Granger causality test, and Error Correction Term (ECT)	The study finds that the Bank Indonesia policy rate (BI 7-Day Reverse Repo Rate) does not significantly affect the rupiah exchange rate in the short run. However, in the long run, higher interest rates have a positive and significant impact, leading to rupiah appreciation by attracting foreign capital. Capital inflow does not directly affect the exchange rate in the short term but shows significant causal relationships through Granger causality. The significant ECT value (-0.831185) indicates a strong and rapid adjustment toward long-run equilibrium.
10	The Effect of Inflation, Interest Rates, and Money Supply on the Rupiah Exchange Rate Against the US Dollar	Rizkiana Fauzia Ansar; Natasya Muhajra; Eka Zahra Solikahan	Quantitative time-series analysis using multiple linear regression. The study employs secondary macroeconomic data and conducts classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, followed by partial (t-test) and simultaneous (F-test) hypothesis testing.	The results show that interest rates have a significant effect on the Rupiah-USD exchange rate, indicating that higher interest rates tend to strengthen the Rupiah by attracting capital inflows. Inflation and money supply, however, do not exhibit significant individual effects on exchange rate movements. Simultaneously, the variables influence the exchange rate, suggesting that monetary factors jointly contribute to Rupiah fluctuations, although interest rates play the dominant role.

DISCUSSION

Based on the literature review, interest rate policy has the potential to influence the Rupiah-US Dollar exchange rate through capital flow mechanisms and increased investment attractiveness, where higher interest rates tend to encourage exchange rate appreciation. Nayottama & Andrian (2022)

found that bond interest rates have a negative and significant effect on the exchange rate, indicating that higher interest rates can strengthen the Rupiah in both the short and long term. Theoretically, a decline in interest rates reduces returns on domestic assets and encourages capital outflows, thereby weakening the exchange rate, while an increase in interest rates functions as a stabilization instrument Hesniati (2022). However, (Saibuma et al., 2022) reported that although interest rates have a negative relationship with the exchange rate, the effect is not statistically significant, suggesting that interest rates have not yet become a dominant factor in determining Rupiah movements. In addition, Hesniati (2022) emphasized that interest rates do not have a significant impact on the exchange rate without political stability and favorable economic conditions. Furthermore, Robba (2025) found that the interest rate differential between Indonesia and the United States does not have a significant effect on the Rupiah–US Dollar exchange rate, indicating that the interest rate parity mechanism has not been fully implemented in the Indonesian economic context, particularly during periods of global economic dynamics up to 2023. In contrast, Kistiah et al. (2022) demonstrated that the BI Rate has a significant influence on the Rupiah exchange rate. Increases in Bank Indonesia’s policy rate were proven to affect exchange rate movements by enhancing portfolio investment attractiveness and encouraging capital inflows, which in turn increased demand for the Rupiah and led to exchange rate appreciation. Similarly, Rofi’i (2023) confirmed that the interest rate differential between Indonesia and the United States significantly affects the Rupiah exchange rate, as differences in financial asset returns drive international capital shifts toward countries offering higher returns.

In addition, Kistiah et al. (2022) found that the BI Rate has a significant effect on the Rupiah–US Dollar exchange rate, while net exports do not significantly influence exchange rate movements. Regression results covering the 2000–2019 period indicated that increases in the policy rate strengthened the Rupiah by improving investment attractiveness and stimulating capital inflows, thereby raising demand for domestic currency. Fauzia Ansar et al. (2024) also revealed that interest rates and inflation simultaneously have a significant impact on the Rupiah exchange rate during the 2013–2022 period. Their panel data analysis showed that higher interest rates increased investor interest in Indonesia, contributing to exchange rate appreciation. Accordingly, interest rates function as an effective monetary policy instrument for controlling exchange rate volatility, particularly under inflationary pressure.

Consistent with these findings, Samsudin et al. (2023) emphasized that interest rate policy plays a strategic role in influencing Rupiah movements through capital flow mechanisms and financial market stability. His study showed that higher domestic interest rates relative to foreign rates could increase capital inflows, ultimately leading to Rupiah appreciation. Meanwhile, Manurung et al. (2026) confirmed that the BI Rate significantly affects the exchange rate through capital inflows and financial sector stability. Higher interest rates were found to strengthen investor confidence and reduce depreciation pressure, especially during periods of global uncertainty.

Overall, the synthesis of previous studies indicates that interest rate policy plays a crucial role in influencing the Rupiah–US Dollar exchange rate through enhanced investment attractiveness and increased foreign capital inflows. Most studies suggest that higher interest rates, particularly the BI Rate, tend to promote Rupiah appreciation by strengthening domestic asset demand and investor confidence. However, several studies also report that the impact of interest rates is not always statistically significant, especially in the absence of political stability, favorable macroeconomic conditions, and supportive global economic dynamics. Moreover, interest rate differentials between Indonesia and the United States do not consistently reflect the interest rate parity mechanism. Therefore, although interest rates serve as an effective monetary policy instrument for maintaining exchange rate stability and strengthening the Rupiah, their effectiveness largely depends on the support of fundamental economic factors. Consequently, interest rate policy should be integrated with comprehensive macroeconomic policies to promote sustainable Rupiah appreciation.

D. CONCLUSIONS

The study concludes that interest rate policy, particularly through the instrument of the BI 7-Day Reverse Repo Rate, plays a strategic yet complex role in influencing the stability of the Rupiah–US Dollar exchange rate. Theoretically and empirically, an increase in domestic interest rates serves as a

stabilization instrument capable of strengthening the exchange rate through the interest rate differential mechanism. This phenomenon occurs as higher returns on domestic assets enhance the attractiveness of portfolio investments and stimulate capital inflows, which in turn increases the demand for the Rupiah and drives currency appreciation.

However, the effectiveness of interest rate policy is not absolute and often depends on fundamental economic contexts and political stability. Several studies in this review indicate that the impact of interest rates on the exchange rate can be insignificant in the short term or when the interest rate parity mechanism is not fully met due to the dominance of external factors and market expectations. Therefore, this research emphasizes that while interest rates are an effective monetary instrument for controlling volatility, their success in maintaining the resilience of the Rupiah requires integration with comprehensive macroeconomic policies and the support of stable economic fundamental conditions.

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