

Monetary Determinants of the Green Economy in Indonesia: Empirical Evidence for the Period 2015–2025

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Abstract

Green Economy is a sustainable development strategy that aims to create economic growth while maintaining environmental sustainability. The success of Green Economy implementation is influenced not only by environmental policies, but also by macroeconomic stability, particularly through monetary policy instruments. This study aims to analyze the influence of benchmark interest rates, inflation, exchange rates, and the money supply on the Green Economy in Indonesia. The study uses a quantitative approach with multiple linear regression analysis methods. The data used are annual secondary data for the period 2015–2025 obtained from Bank Indonesia (BI), the Central Statistics Agency (BPS), and other official sources. The results of the study indicate that partially only the exchange rate has a negative and significant effect on the Green Economy, while the benchmark interest rate, inflation, and the money supply have no significant effect. Simultaneously, these four variables do not have a significant effect on the Green Economy in Indonesia. The research findings indicate that the development of the Green Economy in Indonesia is not entirely influenced by monetary factors, but is also influenced by other factors such as government policies, green investment, technological innovation, and sustainable financing. Therefore, synergy between monetary policy and sustainable development policies is needed to accelerate the transition to a Green Economy in Indonesia.

Keywords: *Green Economy*, Monetary Policy, Benchmark Interest Rate, Inflation, Exchange Rate, Money Supply.

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Introduction

Climate change, environmental degradation, and increasing greenhouse gas emissions have become global challenges that are pushing various countries to adopt a more sustainable development paradigm. One emerging concept is *the green economy*, namely an economic system that can improve public welfare and social justice while minimizing environmental risks and natural resource scarcity (UNEP, 2011). The implementation of the green economy is a crucial part of achieving the Sustainable Development Goals (SDGs), particularly those related to sustainable economic growth, responsible consumption and production, and action on climate change.

Indonesia has demonstrated its commitment to green economic development through various policies, such as the 2060 Net Zero Emissions target, the development of new and renewable energy, the implementation of a circular economy, and green financing. However, challenges remain in maintaining a balance between economic growth, macroeconomic stability, and environmental sustainability. Increased economic activity that is not accompanied by sound environmental management can increase carbon emissions and worsen environmental quality. Therefore, in addition to fiscal policy and environmental regulations, monetary policy is also seen as having a strategic role in supporting the transformation towards a green economy.

From a monetary economic perspective, price stability, interest rates, exchange rates, and the money supply are instruments that influence investment decisions, consumption, and production activities. A conducive interest rate policy can encourage investment in green sectors by lowering the cost of capital. Conversely, high inflation has the potential to reduce public purchasing power and increase production costs, thus hindering environmentally friendly investment. Exchange rate fluctuations can also affect the price of green technology, which remains heavily dependent on imports. Meanwhile, a stable money supply can increase economic liquidity and expand access to financing for sustainable projects. Therefore, stable monetary conditions are a prerequisite for creating an investment climate that supports green economic development.

Theoretically, this relationship can be explained through the monetary policy transmission theory, which states that changes in monetary instruments will affect the real sector through interest rates, credit, exchange rates, and economic expectations. Furthermore, sustainable development theory *asserts* that economic stability is the foundation for successful development that takes economic, social, and environmental aspects into account in a balanced manner. Therefore, monetary policy is not only directed at maintaining inflation stability and economic growth but also has the potential to support green investment and accelerate the transition to a low-carbon economy.

Previous studies have generally examined the influence of monetary variables on economic growth, inflation, investment, and macroeconomic stability. Meanwhile, research linking monetary policy instruments to the green economy in Indonesia remains relatively limited. Most studies on the green economy focus on energy consumption, carbon emissions, renewable energy, or fiscal policy, while the role of monetary instruments as a determinant of the green economy has not been comprehensively analyzed. This situation indicates a research gap *that* requires further study.

Based on this background, this study aims to analyze the influence of monetary variables including the benchmark interest rate (BI-Rate/BI7DRR), inflation, exchange rate, and money supply (M2) on the green economy in Indonesia during the 2015–2025 period using multiple linear regression methods. This study is expected to provide empirical evidence regarding the role of monetary stability in supporting green economic development, as well as provide input for Bank Indonesia and the government in formulating monetary policies that align with the sustainable development agenda.

Literature review

Green Economy

The green economy is an economic development concept that aims to improve social welfare and social justice while reducing the risk of environmental damage and natural resource scarcity. According to the United Nations Environment Programme (UNEP, 2011), the green economy is low economy emission carbon (*low carbon*), efficient in use source power (*resource efficient*), and is Socially inclusive . This concept emphasizes that economic growth must go hand in *hand* with environmental conservation through sustainable resource utilization.

In its implementation, a green economy is not only oriented toward increasing gross domestic product (GDP), but also considers environmental quality, energy efficiency, carbon emission reduction, and improving public welfare. In Indonesia, developing a green economy is one strategy for support achievement of the Sustainable Development Goals (SDGs) and the Net Zero Emission target by 2060 (Nazarina et al., 2025) .

Policy Theory Monetary

Policy monetary is policies implemented by the central bank For control money supply and rate interest rates to achieve stability price as well as support growth economy (Bank Indonesia, 2022) . According to Mishkin (2022), the policy monetary influence activity economy through a number of track transmission , namely track interest rates , lines credit , line mark exchange , path price assets , and paths expectation (Simanjuntak & Santosa, 2019) .

Bank Indonesia implements framework *Inflation Targeting Framework* with using the BI-Rate or BI 7-Day Reverse Repo Rate (BI7DRR) as policy interest rate (Wibowo & Lazuardi, 2016) . This instrument is used to control inflation, maintain exchange rate stability, and create monetary conditions conducive to economic growth. Monetary stability is also believed to encourage investment in productive sectors, including those supporting green economic development (Rasyidin et al., 2022) .

Benchmark Interest Rate

The benchmark interest rate is the primary monetary policy instrument used to influence borrowing costs and investment decisions. According to Keynesian theory, changes in interest rates will affect investment through the cost of *capital* (AA Putri et al., 2025) . Lowering interest rates can increase investment by lowering financing costs, while rising interest rates tend to reduce investment (Willy Vernando Utama Ongso, 2023) .

In the context of a green economy, low interest rates can encourage investment in renewable energy, environmentally friendly transportation, and low-carbon industries. Conversely, high interest rates can potentially hinder financing for green projects by increasing investment costs.

Inflation

Inflation is the tendency for prices of goods and services to rise generally and continuously over a period of time. According to Bank Indonesia, stable inflation is a crucial prerequisite for sustainable economic growth. High inflation can reduce purchasing power, increase production costs, and create economic uncertainty (Hadi et al., 2025) .

From a green economy perspective, controlled inflation provides investors with certainty about developing sustainable investments. Conversely, high inflation can reduce the efficiency of green investments and slow the transition to a low-carbon economy (Bachtiar et al., 2024) .

Exchange rate

The exchange rate is the price of one country's currency against another. According to the *Purchasing Power Parity* (PPP) theory, changes in exchange rates are influenced by differences in inflation rates between countries. Meanwhile, the *Mundell-Fleming theory* explains that exchange rates play a crucial role in influencing exports, imports, investment, and international capital flows (Halim, 2025) .

In developing a green economy, exchange rate stability is crucial because most environmentally friendly technologies, such as solar panels, wind turbines, and electric vehicles, still rely on imports (AA Putri et al., 2025) . A weakening exchange rate can increase the cost of green investment, thus hampering the implementation of sustainable development (OP Putri & Jayadi, 2023) .

Money Supply (M2)

The money supply is the total amount of money circulating in the economy, including currency, demand deposits, and quasi-money. According to Friedman's (1968) quantity theory of money, changes in the money supply will affect the price level and economic activity (Nurjannah, 2025).

Adequate liquidity can enhance the banking sector's ability to channel credit to productive sectors, including green financing. Thus, increasing the money supply while remaining under control has the potential to accelerate investment in sectors that support a green economy (Willy Vernando Utama Ongso, 2023).

Connection Variables Monetary towards the Green Economy

Monetary policy influences the green economy through transmission mechanisms that impact investment, consumption, and production activities. Low interest rates encourage investment in green sectors by lowering the cost of capital. Stable inflation creates economic certainty, thus increasing long-term investment appetite. A stable exchange rate keeps the cost of importing environmentally friendly technologies competitive, while an adequate money supply expands access to green financing (Prasetyo et al., 2023).

Based on the transmission theory of monetary policy, all these monetary instruments collectively shape macroeconomic conditions that support sustainable economic growth. Therefore, the effectiveness of monetary policy is expected to play a crucial role in accelerating the transition to a green economy in Indonesia.

Previous Research

Various studies have shown that monetary stability contributes to sustainable development by increasing investment and economic efficiency. Mishkin (2022) explains that monetary policy influences investment and economic activity through changes in interest rates, credit, and exchange rates. (OECD, 2024) emphasizes that macroeconomic stability is one of the supporting factors for a successful transition to a green economy. Meanwhile, UNEP (2011) states that successful implementation of a green economy requires synergy between environmental and economic policies, including monetary policy that can create a conducive investment climate (Sitanggang, 2025). Based on these findings, this study develops an analysis of the influence of benchmark interest rates, inflation, exchange rates, and the money supply on the green economy in Indonesia in the 2015–2025 period using a multiple linear regression approach.

Hypothesis Development

The research hypothesis is formulated based on monetary policy theory, sustainable development theory, and previous research results that explain the relationship between monetary variables and green economic development.

H1: Benchmark interest rate influential significant towards the Green Economy in Indonesia for the period 2015–2025.

H2: Inflation influential significant towards the Green Economy in Indonesia for the period 2015–2025.

H3: Exchange rate influential significant towards the Green Economy in Indonesia for the period 2015–2025.

H4: The amount of money in circulation (M2) has an effect significant towards the Green Economy in Indonesia for the period 2015–2025.

Methodology Study

Study This use approach quantitative with method study associative For analyze influence variables monetary on the Green Economy in Indonesia. A quantitative approach was chosen because the study aims to test the causal relationship between the independent and dependent variables through statistical analysis. The research object is the Indonesian economy, with an observation period of 2015–2025.

The data used is secondary data in the form of time series obtained from official publications of Bank Indonesia (BI), Statistics Indonesia (BPS), the World Bank, the Organization for

Economic Co-operation and Development (OECD), and other relevant official sources. The dependent variable in this study is the Green Economy (GE), which is measured using the Green Growth Index (GGI) as an indicator of green economic development. The independent variables consist of the benchmark interest rate (BI 7-Day Reverse Repo Rate), inflation, the rupiah exchange rate against the United States dollar (KURS), and the broad money supply (M2). The operational definitions of the research variables are presented in Table 1.

Table 1. Definitions Operational Variables

Variables	Symbol	Indicator	Unit	Data source
Green Economy	GE	Green Growth Index (GGI)	Index	Global Green Growth Institute (GGGI) / Bappenas
Benchmark Interest Rate	SB	BI 7-Day Reverse Repo Rate	Percentage (%)	Bank Indonesia
Inflation	INF	Inflation Rate Annual	Percentage (%)	Central Bureau of Statistics
Exchange rate	EXCHANGE RATE	Rupiah Exchange Rate against USD	Rupiah/US\$	Bank Indonesia
Money Supply	M2	Money Circulation in a Broad Sense	Billion Rupiah	Bank Indonesia

The data analysis technique used was multiple linear regression analysis to determine the influence of each independent variable on the Green Economy. The regression model used in this study is formulated as follows:

$$GE = \beta_0 + \beta_1 SB + \beta_2 INF + \beta_3 KURS + \beta_4 M2 + \varepsilon$$

Information :

- **GE** = Green Economy (Green Growth Index)
- **SB** = Reference Interest Rate (BI7DRR)
- **INF** = Inflation
- **EXCHANGE** = Rupiah Exchange Rate against the United States Dollar
- **M2** = Money Supply
- **β_0** = Constant
- **β_1 – β_4** = Coefficient Regression
- **ε** = Error Term

Before done regression model estimation , data first formerly tested using assumption tests classic consisting of on normality test , multicollinearity test, heteroscedasticity test , and autocorrelation test For ensure the model meets assumptions *Best Linear Unbiased Estimator* (BLUE). Next partial test (t test) was conducted for know the influence of each variable independent towards Green Economy, simultaneous test (F test) for test influence all over variables independent in a way together , and coefficient determination (R^2) for measure model capabilities in explain Green Economy variations .

Data processing was carried out using IBM SPSS Statistics software version 26. The significance level used in this study was 5% ($\alpha = 0.05$), so the hypothesis is accepted if the probability value (Sig.) is less than 0.05.

Results

Multiple linear regression analysis was conducted to determine the effect of the benchmark interest rate (SB), inflation (INF), exchange rate (KURS), and money supply (JUB) on *the Green Economy* in Indonesia for the period 2015–2025.

Table 1. Multiple Linear Regression Estimation Results

Variables	Coefficient (B)	Std. Error	Beta	t-count	Sig.	Information
Constant	3,489,250,415	3,792,135,805	-	0.920	0.393	-
Benchmark Interest Rate (SB)	-290,563	384,142	-0.288	-0.756	0.478	Not Significant
Inflation (INF)	981,672	714,545	0.688	1,374	0.219	Not Significant
Exchange Rate (RATE)	-307,337,445	358,017,724	-1,133	-0.858	0.024	Significant
Supply (AU)	170,772,071	196,115,350	1,175	0.871	0.417	Not Significant

Source: SPSS

Based on the analysis results, the following regression equation was obtained:

$$\text{GREENE} = 3,489,250,415 - 290,563\text{SB} + 981,672\text{INF} - 307,337,445\text{KURS} + 170,772,071\text{JUB}$$

The regression results show that the benchmark interest rate (SB) variable has a negative coefficient of -290.563 with a significance value of 0.478, so it does not have a significant effect on *the Green Economy*. The inflation variable (INF) has a positive coefficient of 981.672 with a significance value of 0.219, which indicates that inflation also does not have a significant effect on *the Green Economy*. The exchange rate variable (KURS) has a negative coefficient of -307,337.445 with a significance value of 0.024 (<0.05), so it has a negative and significant effect on *the Green Economy*. Meanwhile, the amount of money in circulation (JUB) has a positive coefficient of 170,772.071 with a significance value of 0.417, so it does not have a significant effect on *the Green Economy*.

In general, the research results show that of the four monetary variables analyzed, only the exchange rate has a significant influence on *the Green Economy* in Indonesia during the 2015–2025 period.

Table 2. t-Test Results

Hypothesis	Variables	t- count	Sig.	Decision
H ₁	Benchmark Interest Rate (SB)	-0.756	0.478	Rejected
H ₂	Inflation (INF)	1,374	0.219	Rejected
H ₃	Exchange Rate (RATE)	-0.858	0.024	Accepted
H ₄	Supply (AU)	0.871	0.417	Rejected

Source: SPSS

Based on the results of the t-test, the Reference Interest Rate (SB) variable has a significance value of 0.478 (>0.05), so it does not have a significant effect on *the Green Economy*. The Inflation variable (INF) also has no significant effect with a significance value of 0.219 (>0.05). On the other hand, the Exchange Rate (KURS) has a significance value of 0.024 (<0.05), so it has a negative and significant effect on *the Green Economy*. Meanwhile, the Money Supply (JUB) has a significance value of 0.417 (>0.05), so it does not have a significant effect on *the Green Economy*. Thus, partially only the Exchange Rate (KURS) has a significant effect on *the Green Economy* in Indonesia for the period 2015–2025, while the other variables do not have a significant effect.

Table 3. F Test Results

Model	F- count	Sig.	Decision	Information
Regression	0.610	0.671	H ₅ Rejected	No significant effect simultaneously

Source: SPSS

The F test was conducted to determine the effect of independent variables simultaneously on the dependent variable (*Green Economy*). The test criteria are if the significance value (Sig.) < 0.05, then the independent variables simultaneously have a significant effect on *the Green*

Economy . Conversely, if the significance value (Sig.) > 0.05 , then the independent variables simultaneously do not have a significant effect on *the Green Economy* .

Based on Table 3, the F-count value is 0.610 with a significance value of 0.671. Since the significance value of $0.671 > 0.05$, H_5 is rejected. Thus, it can be concluded that the Reference Interest Rate (SB), Inflation (INF), Exchange Rate (KURS), and Money Supply (JUB) simultaneously do not have a significant effect on the Green Economy in Indonesia for the 2015–2025 period. These results indicate that collectively the monetary variables used in the study have not been able to significantly explain changes in *the Green Economy during the study period*.

Table 4. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.538	0.289	-0.185	302,651,724

Source: SPSS

The coefficient of determination (R^2) is used to measure the ability of independent variables to explain variations in the dependent variable. Based on Table 4, the R Square value is 0.289, which means that 28.9% of the variation in *the Green Economy* can be explained by the variables of the Reference Interest Rate (SB), Inflation (INF), Exchange Rate (KURS), and Money Supply (JUB). Meanwhile, the remaining 71.1% is influenced by other variables outside the research model that are not included in this study.

The Adjusted R Square value of -0.185 indicates that after adjusting for the number of independent variables and observations, the model's ability to explain variations in *the Green Economy* is very low. This indicates that the regression model used is not yet able to optimally explain the relationship between monetary variables and *the Green Economy* .

Table 5. Summary of Hypothesis Testing

Hypothesis	Statement Hypothesis	Results	Decision
H ₁	Benchmark Interest Rate influential to <i>Green Economy</i> in Indonesia.	Sig. = 0.478 (>0.05)	Rejected
H ₂	Inflation influential to <i>Green Economy</i> in Indonesia.	Sig. = 0.219 (>0.05)	Rejected
H ₃	Exchange rate influential to <i>Green Economy</i> in Indonesia.	Sig. = 0.024 (<0.05)	Accepted
H ₄	The amount of money in circulation has an effect to <i>Green Economy</i> in Indonesia.	Sig. = 0.417 (>0.05)	Rejected
H ₅	Benchmark Interest Rate , Inflation , Exchange Rate, and Money Supply in General simultaneous influential to <i>Green Economy</i> in Indonesia.	Sig. = 0.671 (>0.05)	Rejected

Source: Created by Researchers (2026)

Based on the results of the hypothesis testing, only the Exchange Rate (KURS) has a significant effect on *the Green Economy* in Indonesia with a significance value of 0.024 (<0.05), so that H_3 is accepted. Meanwhile, the Reference Interest Rate (H_1), Inflation (H_2), and Money Supply (H_4) do not have a significant effect because each has a significance value greater than 0.05. In addition, the results of the F test show that all monetary variables simultaneously also do not have a significant effect on *the Green Economy* (Sig. = 0.671), so H_5 is rejected.

The research results show that the benchmark interest rate (SB) had no significant impact on *the Green Economy* in Indonesia for the 2015–2025 period. This finding indicates that interest rate changes have not been able to directly encourage or hinder the development of the green economy. This condition may be due to the fact that investment in the green sector in Indonesia is still more influenced by government policies, fiscal incentives, and commitment to sustainable development than by changes in interest rates. This finding is not entirely in line with the monetary policy transmission theory, which states that changes in interest rates

influence investment decisions through changes in the cost of capital (Mishkin, 2022). (Frederic S. Mishkin, 2001) .

The inflation variable also had no significant effect on *the Green Economy* . This indicates that the inflation rate during the study period had a relatively indirect impact on green economy development. Controlled inflation in Indonesia throughout most of the observation period is thought to have maintained economic stability, thus not being a major factor in determining *green economy development* . Thus, green economy development is more influenced by structural factors, such as green technology investment, environmental policies, and regulatory support (Hapsari & Obeyesekere, 2024) .

Unlike other variables, the exchange rate (KURS) has a negative and significant effect on *the Green Economy* . These results indicate that the weakening of the rupiah tends to hinder the development of a green economy in Indonesia. Exchange rate depreciation increases the cost of importing environmentally friendly technology, machinery, and equipment, many of which are still sourced from abroad. As a result, investment costs in the green sector become higher, thus slowing the implementation of projects that support sustainable development. This finding supports the *Mundell–Fleming theory* , which explains that exchange rate fluctuations affect investment and economic activity through changes in the prices of goods and international capital flows (Machmud, 2018) .

Furthermore, the money supply (JUB) did not significantly impact the *Green Economy* . This result indicates that increasing liquidity in the economy has not been fully directed towards financing green sectors. Credit distribution and investment are still largely concentrated in the conventional sector, so increasing the money supply has not been able to have a tangible impact on the development of *the Green Economy* . Therefore, increasing liquidity needs to be balanced with green financing policies to contribute to sustainable development (Willy Vernando Utama Ongso, 2023) .

Simultaneously, the F-test results show that the benchmark interest rate, inflation, exchange rate, and money supply do not have a significant effect on *the Green Economy* . In addition, the coefficient of determination (R^2) value of 0.289 indicates that monetary variables are only able to explain 28.9% of the variation in *the Green Economy* , while 71.1% is influenced by other factors outside the research model. This indicates that the development of *the Green Economy* in Indonesia is not only influenced by monetary stability, but also by government policies, renewable energy investment, technological innovation, institutional quality, green financing, and the implementation of environmental regulations.

Overall, the research results indicate that the exchange rate is the most important monetary determinant of *the Green Economy* in Indonesia, while the benchmark interest rate, inflation, and money supply have not shown a significant influence during the study period (OP Putri & Jayadi, 2023) . This finding indicates that exchange rate stability needs to be a priority in supporting the transition to a green economy, particularly to maintain competitive investment costs in environmentally friendly technologies and encourage sustainable economic development.

Conclusion

This study aims to analyze the influence of benchmark interest rates, inflation, exchange rates, and money supply on *the Green Economy* in Indonesia for the period 2015–2025 using multiple linear regression methods. The results of the study indicate that partially only the exchange rate has a negative and significant effect on *the Green Economy* , while the benchmark interest rate, inflation, and money supply do not have a significant effect. Simultaneously, the four monetary variables also do not have a significant effect on *the Green Economy* . The coefficient of determination (R^2) value of 0.289 indicates that the monetary variables in this study are only able to explain 28.9% of the variation in *the Green Economy* , while 71.1% is influenced by other factors outside the research model.

These findings indicate that the development of Indonesia's *green economy* is not solely determined by monetary stability, but is also influenced by other factors such as government policies, green investment, technological innovation, sustainable financing, and environmental regulations. Therefore, synergy between monetary policy and sustainable development policies is needed to accelerate the transition to a green economy in Indonesia.

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