




Systematic Literature Review: The Dynamics of the Influence of Exchange Rates on Stock Returns and Its Implications on Global Financial Markets

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Abstract. This study presents a Systematic Literature Review (SLR) to analyze the effect of exchange rates on stock returns with a focus on dynamics that arise in various global economic contexts. By reviewing 48 articles published between 2021 and 2025, the study found that the relationship between exchange rates and stock returns is complex, influenced by factors such as global volatility, the structure of industrial sectors, and macroeconomic policies. Empirical findings suggest that the influence of exchange rates can vary between developed and developing countries, with exchange rate volatility having more effect on stock returns in emerging markets. The methodological approach used in this study includes advanced quantitative models, such as Time-Varying Parameter Vector Autoregressive (TVP-VAR), GARCH, and non-linear models that are able to describe dynamic and non-linear relationships. The article also highlights the importance of exchange rate risk management for investors and policymakers in the face of global economic uncertainty. The results of this study provide important insights for the development of more adaptive investment strategies and economic policies in an increasingly integrated market.

Keywords: Systematic Literature Review, Exchange Rate, Stock Returns, Market Volatility, Time-Varying Model.

1 Introduction

The development of global financial markets has increased attention to the relationship between exchange rates and stock returns, given that these two variables are important indicators that reflect the macroeconomic stability of a country. Exchange rate fluctuations can affect export competitiveness, import costs, and international capital flows, thus having a direct or indirect impact on stock market performance. However, empirical findings regarding the effect of exchange rates on stock returns still show mixed results, both in terms of the direction of the relationship, the level of sensitivity, and the temporal dynamics. Several studies show that exchange rate appreciation can increase stock returns, especially in emerging markets [1], while other studies have found negative or inconsistent relationships between countries and

industrial sectors [2], [3].

The uncertainty of the relationship is increasingly seen in the context of external volatility, the monetary policy regime, and economic crisis conditions. For example, studies using a regime-switching approach show that the exchange rate–return relationship of stocks can change significantly between a stable period and a crisis period [4], [5]. In addition, the spillover-based approach and GARCH model found a two-way transmission of volatility between the foreign exchange market and the stock market, suggesting that exchange rate shocks can quickly affect capital market dynamics [6], [7]. Methodological differences, country structural conditions, and market characteristics are factors that cause the results of the study to tend to be non-uniform.

In this context, studies in the form of Systematic Literature Review (SLR) are important to integrate scattered research findings, identify common patterns and key differences, and formulate a more robust framework of understanding. SLR allows researchers to conduct a thorough evaluation of the methodology used, the market context studied, and moderation factors that have the potential to strengthen or weaken the relationship between exchange rates and stock returns. In addition, a systematic review is also needed to identify research gaps, such as the influence of industrial sector structures, the role of international trade exposure, and the differences between developed and emerging markets that have not been consistently discussed in the literature [8], [9].

With the increasingly integrated global market, a deep understanding of the relationship between exchange rates and stock returns has become highly relevant for investors, regulators, and policymakers. Investors need this understanding to formulate hedging strategies and portfolio diversification, while governments and financial authorities leverage it to design macroprudential policies that can reduce market volatility. Thus, the SLR on the effect of exchange rates on stock returns not only provides an academic contribution, but also provides an empirical basis for strategic decision-making in the context of an increasingly complex global economy.

2 Literature Review

The relationship between exchange rates and stock returns has become an important topic in the financial literature, with two main theoretical frameworks commonly used, namely the goods-market model and the portfolio-balance model. According to the goods-oriented model, currency depreciation increases the competitiveness of exports, which then has a positive impact on the share price of exporting companies [8], [10]. In contrast, the portfolio model highlights that changes in exchange rates affect international capital flows, so stock price movements can precede or simultaneously affect the exchange rate itself [11], [12]. In addition, some studies add other frameworks such as uncovered equity parity (UEP), heterogeneous market hypotheses, and adaptive market hypotheses that emphasize that the relationship between exchange rates and stock markets is nonlinear and influenced by investor behavior and changes in economic regimes [12]. In general, the literature concludes that the interaction between exchange rates and stock returns is very complex and depends on economic structure, dependence on exports, and global market conditions.

From the empirical side, the results of the study show diverse and sometimes

contradictory findings. Some studies have found a negative relationship between exchange rate depreciation and stock returns, particularly in import-oriented countries or those that are vulnerable to capital outflows [10], [13], [14]. Research in Asian and ASEAN+6 markets shows that currency appreciation often suppresses exporters' profitability, causing a decline in stock returns, while currency depreciation can support certain stock market performance [8], [15]. In some cases, positive relationships are found mainly in the banking sector and domestic companies that benefit from exchange rate stability [16], [17]. In addition, some studies indicate that the long-term relationship between exchange rates and stock returns is insignificant, with short-term dynamics more predominantly influenced by global volatility, inflation, and changes in monetary policy [11], [18].

The latest literature further confirms that the relationship between exchange rates and stock returns has become more complicated during periods of global shocks, including the COVID-19 pandemic, the implementation of unconventional monetary policies such as quantitative easing (QE) and quantitative tightening (QT), as well as geopolitical tensions. Recent studies show that exchange rate volatility increased significantly during the crisis, triggering a major spillover into the stock market, particularly in emerging and frontier markets [15], [19]. In the period of quantitative tightening, capital flows to developed countries strengthen the sensitivity of stock prices to exchange rate changes with causality that tends to flow from the stock market to the exchange rate [11]. In addition, the interaction of exchange rates with factors such as economic policy uncertainty [20], foreign-denominated debt structure (Qiu, 2024) [21], and the profitability of the company [17] enrich the understanding that exchange rates not only have a direct effect on stock returns, but also through risk channels, investor behavior, and the transmission of global macroeconomic effects. Thus, the latest empirical evidence confirms that the relationship between exchange rates and stock returns is dynamic, non-linear, and highly dependent on the economic and market context.

3 Methodology

This study aims to analyze the development of research trends related to the effect of exchange rates on stock returns. This study uses secondary data obtained from scientific articles indexed in the Scopus database in the period 2021–2025. The data collection process is carried out using the keywords "exchange rate" and "stock return" in the title, abstract, or keyword of the article.

This study applies the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure transparency and replicability of the research process. The PRISMA protocol includes four main stages of identification, screening, eligibility, and inclusion, each of which is guided by specific inclusion and exclusion criteria [22]. The criteria are applied to ensure that only relevant and high-quality articles are included in the final analysis.

Table 1. Search criteria

Criterion	Worthy of sample
Specific Keywords	Exclude specific keywords “Exchange Rate” and “Stock Return”
Subject Area	Exclude subject area: Social sciences, Mathematics, Computer Science, Energy, Decision Sciences, Engineering, Environmental Science, Arts and Humanities, Physics and Astronomy, Multidisciplinary, Psychology, Health Professions, Earth and Planetary Sciences, Chemistry, Biochemistry, Genetics and Molecular Biology
Document Type	Exclude document type : book chapter, review, conference paper, erratum, letter, conference review
Publication Stage	Exclude Publication Stage: Article in Press
Language	Exclude Language : Korea
Open Access	Exclude Open Acces: Gold, Green, Hybrid Gold, Bronze

Source : Researcher (2025)

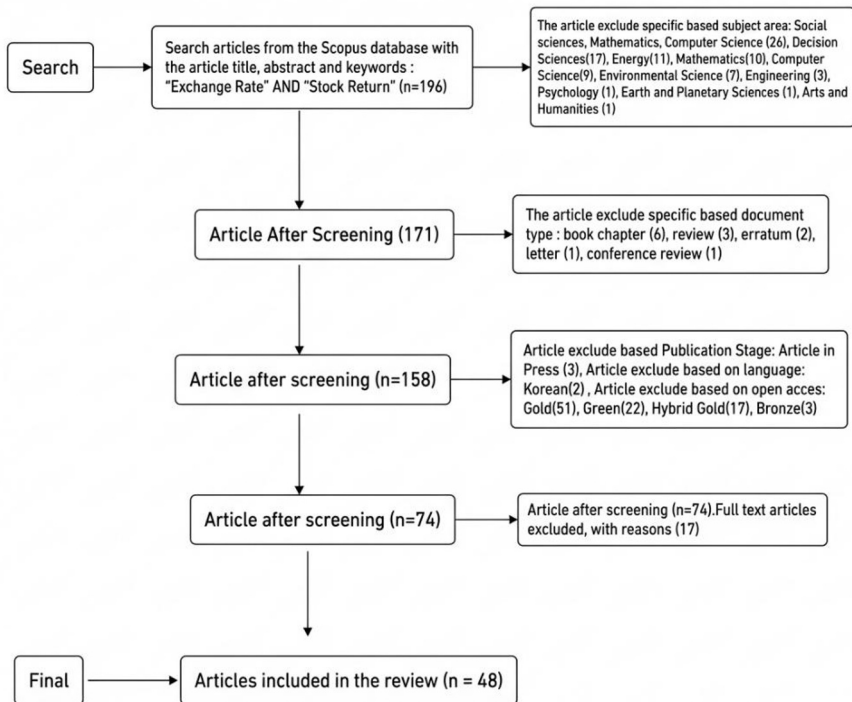


Figure 1. Systematic Literature Review information flow using PRISMA

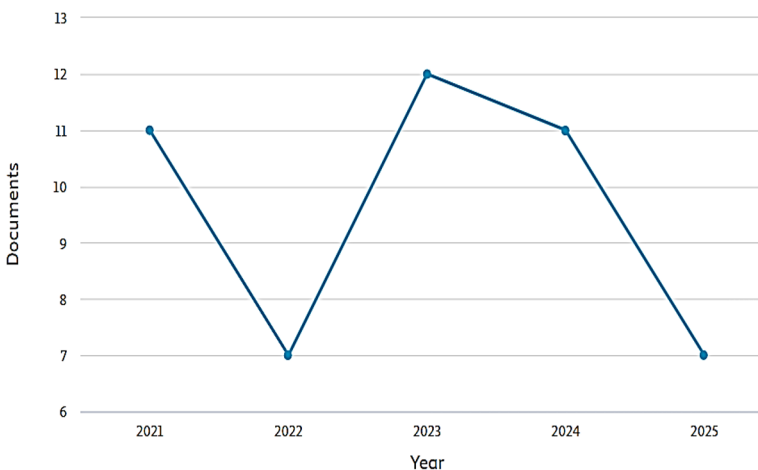
Based on the results of the search conducted on November 11, 2025 through

the Scopus database in the range of 2021-2025 using article titles, abstracts, and keywords "Exchange Rate" and "Stock Return" in various academic disciplines, a total of 196 documents were obtained that discussed the topic of the effect of exchange rates on stock returns. After the search results are obtained, a screening process is carried out to classify and filter documents according to their categories. Some articles were eliminated by excluding based on subject areas Social sciences, Mathematics, Computer Science (26), Decision Sciences(17), Energy(11), Mathematics(10), Computer Science(9), Environmental Science (7), Engineering (3), Psychology (1), Earth and Planetary Sciences (1), Arts and Humanities (1) 171 articles were obtained, based on document type book chapter (6), review (3), erratum (2), letter (1), conference review (1) obtained 158 articles, based on publication stage Article in Press (3) obtained 155 articles, non-English language articles (2) obtained 153 articles and based on open access Gold(51), Green(22), Hybrid Gold(17), Bronze(3) obtained 74 articles, then from 74 articles downloaded, 9 articles were found that could not be obtained in full text so that 65 articles were obtained in full text, which was then excluded related to relevance to the research so that a total of 48 articles were reviewed.

4. Results & Discussion

This section presents a critical analysis of the research findings based on two main research questions. The analysis includes: (1) The main characteristics of the article being studied (Year of publication, geographical distribution, and methodology used in the studies? (2) How does exchange rate changes affect stock returns in the capital market? Of the 48 articles reviewed, in the range between 2021 and 2025, there were 11 articles published in 2021, 7 articles in 2022 and the peak was 12 articles in 2023 then decreased by 11 articles in 2024 and 7 articles in 2025

Documents by year



Source: Scopus data, 2025

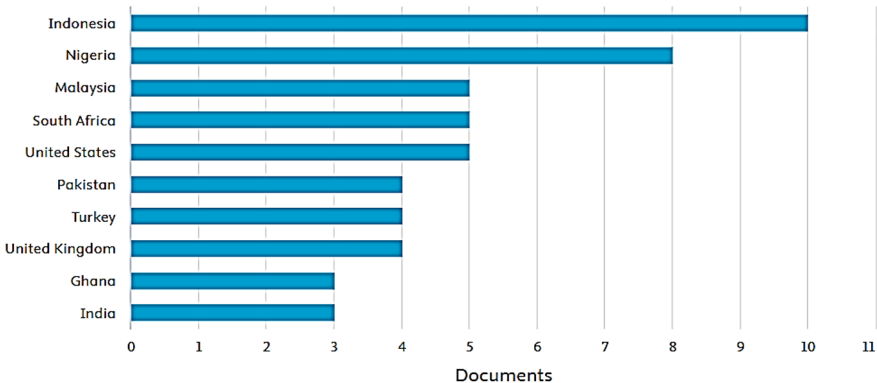
Figure 2. Development of Exchange Rate and Stock Return Research

4.1 Geographical

The geographical distribution of this study has a wide distribution concentrated in Asian and African countries, from the top 10 countries with Indonesia ranked first with 10 articles, followed by Nigeria with 8 articles, Malaysia, South Africa and the United States with 5 articles each, followed by Pakistan, Turkey and United Kingdom with 4 articles each and Ghana and India with 3 articles each.

Documents by country or territory

Compare the document counts for up to 15 countries/territories.



Source: Scopus data, 2025

Figure 3. Distribution of Countries in the Exchange Rate and Stock Return

4.2 Methodological Approach

The methods adopted include a variety of advanced quantitative approaches that include the Time-Varying Parameter Vector Autoregressive (TVP-VAR-DY and TVP-VAR-BK) models to map dynamic volatility between stock markets and exchange rates in the context of quantitative easing and tightening policies [11], OLS regression with exchange rate risk sensitivity analysis with sub-samples based on index fluctuations and industrial sensitivity [23], and the GAM-ARMA-GARCH mixed-frequency model that combines non-parametric components with variance modeling for prediction accuracy under changing structural conditions [18]. The structural vector autoregression model (SVAR) is used to examine the influence of global uncertainty on emerging market volatility [24], while the OLS panel regression was applied to assess the impact of macro variables on the return of banking sector stocks [14]. The panel quantile regression method is also used to look at the heterogeneous effects on the quantile return of stocks related to exchange rate volatility and economic policy [20], and linear and non-linear ARDL are important for testing the cointegration of stock prices and exchange rates [8]. Wavelet coherence and DCC-GARCH analysis uncovers time frequency dependence and shared volatility during the pandemic and global shocks [12], [15]. Several studies use the FEM, REM, VAR, NARDL, and

threshold models to provide an understanding of fundamental factors, the asymmetric effects of exchange rates and oil, and the dynamics of economic regimes [16], [20], [25], [26]. The GARCH model family, including EGARCH, FIGARCH, TAR-GARCH, and SGARCH is also widely adopted in the analysis of volatility and the impact of external shocks [10], [27], [28]. In addition, other techniques such as panel local projections, Kalman filters, Markov-switching regression, Difference-in-Differences, and DOLS-FMOLS-DOLS-ECM are used for aspects of spillover dynamics, time-variable parameters, market behavior, as well as long-term relationships based on cointegration [13], [21], [29], [30]. For analysis at the company level, panel regression and SEM-PLS were used to understand the role of profitability, leverage, energy prices, and exchange rate moderation on stock returns in the Indonesian market [17], [28], [31]. In general, the methodological shift from traditional linear models to time-varying, frequency-domain, asymmetric, and structural-breaks approaches shows significant progress in more comprehensively capturing the complexity of the relationships between exchange rates, commodity prices, macro policies, and stock return dynamics across countries and sectors.

4.3 The Effect of Exchange Rates on Stock Returns

Recent studies have revealed that the relationship between exchange rates and stock returns is dynamic and contextual, influenced by policy regimes, global shocks, industrial sectors, and time periods. The dominance of causality from the stock market to the exchange rate, especially during quantitative tightening, where large stock indices are the determinants of exchange rate changes without a strong direct effect on stock returns [11]. Instead [23] Affirms that exchange rates affect stock returns through the mechanism of selecting peer companies in relative performance evaluation, where exchange rate risk exposure is an important factor in stock performance. A study in India found that currency depreciation significantly reduces stock returns in the banking sector, while in the MENA and Africa region high exchange rate volatility tends to depress stock performance, especially during the pandemic and global economic uncertainty [12], [14], [15], [20]. Research from Turkey reported the positive effect of exchange rates on stock indices, especially for the export sector, while in ASEAN+6 the two-way short-term relationship is more dominant with the reverse effect of stock prices on exchange rates [8], [13]. Micro research on Indonesian companies shows that exchange rates have a negative effect on profitability and stock returns, with profitability being an important channel during crises [17]. Significant volatility spillovers were also found in the BRICS during the pandemic [10], [21], highlighting the role of the exchange rate as the main channel of U.S. monetary policy transmission against the return on shares of dollar-debted companies. A recent Indonesian local study also indicates the positive influence of exchange rates on energy and consumption sector stock returns using panel data regression, confirming the importance of macroeconomic stability for capital markets (; web: Overall, the impact of exchange rates on stock returns varies according to regime conditions, sector profiles, and risk mechanisms, where these relationships are asymmetrical, dynamic, and highly contextual, so exchange rate risk management is crucial for Investors and policymakers

4.4 Discussion

In the last five-year period, academic attention to the relationship between exchange rates and stock returns has shown interesting dynamics. Out of a total of 48 articles reviewed, the number of publications varies each year. In 2021, 11 articles were published, but this figure decreased to 7 articles the following year. The peak occurred in 2023 with 12 articles, illustrating the increasing intensity of research in line with the uncertainty of the post-pandemic global economy. Nonetheless, this trend is declining again to 7 articles by 2025. This pattern indicates that the theme of exchange rates and financial market volatility occupies an important position in academic studies, especially in an era marked by economic shocks and geopolitical uncertainty.

The geographic distribution of the analyzed studies reflects strong concentrations in Asian and African countries. Indonesia emerged as a major contributor with 10 articles, indicating the high sensitivity of the local capital market to exchange rate fluctuations. Nigeria plays an important role with 8 articles, while Malaysia, South Africa, and the United States contribute 5 articles each. Countries such as Pakistan, Turkey, and the United Kingdom also made no less significant contributions with 4 articles each, and Ghana and India with 3 articles. This distribution emphasizes that the influence of exchange rates on stock returns is global but highly variable, depending on the economic structure, trade openness, and level of foreign currency exposure of each country, especially in emerging markets and export-oriented countries.

Methodologically, there has been a significant shift from the use of traditional linear models to a more complex and adaptive approach. Researchers are increasingly applying time-varying models such as TVP-VAR and the GARCH model family (EGARCH, FIGARCH, DCC-GARCH) which are able to capture dynamic market volatility, especially in the face of rapidly changing external conditions such as the COVID-19 pandemic. Non-linear and asymmetric approaches through NARDL, threshold, and Markov-switching models are also popularly used to understand how exchange rate appreciation and depreciation have different impacts on specific sectors and periods. Frequency domain analysis using wavelet coherence and DCC-GARCH adds depth by mapping short- and long-term relationships simultaneously. Meanwhile, the application of structural and regional models such as SVAR and the use of panel and quantile regressions provide a perspective of sectoral and interstate heterogeneity. At the corporate level, studies in Indonesia have used panel regression and SEM-PLS to unravel the mechanism of exchange rate influence on profitability and stock returns.

The main findings of this study confirm a dynamic, non-linear, and highly contextual relationship between exchange rates and stock returns. For example, during the quantitative tightening (QT) period, the stock market dominated the causality of the exchange rate, showing the role of the stock market as the main indicator [11]. On the other hand, exchange rates affect stock returns through exposure risk and like-for-like company comparison mechanisms, with currency depreciation proving to suppress return performance in the Indian banking sector [14], [23]. In the Africa and MENA regions, exchange rate volatility has consistently depressed stock performance, especially in a pandemic situation and global economic uncertainty [15]. In contrast, studies in Turkey show a positive effect of exchange rates on stock indices of the export sector [13], while in ASEAN+6 short-term two-way relations are more dominant [8].

At the corporate level in Indonesia, exchange rates have a negative impact on profitability and stock returns, where profitability acts as a moderation channel during crises [17].

Furthermore, the investigation of the spillover of volatility from exchange rates to the BRICS stock market during the pandemic indicates the importance of the role of exchange rates as a transmission channel for global shock [10]. In addition, the exchange rate is also the main channel in the transmission of US monetary policy towards the stock returns of companies that have debt exposure in US dollars Qiu. Recent research in Indonesia emphasizes the importance of macroeconomic stability to maintain the positive influence of exchange rates on the returns of stocks in the energy and consumption sectors.

Thus, the relationship between exchange rates and stock returns is not a static phenomenon but complex, asymmetrical, and highly dependent on economic regimes, sectoral characteristics, and macroeconomic policies. Therefore, exchange rate risk management is an important aspect that must be considered by investors and policymakers to support capital market stability and sustainable economic growth. In the future, it is recommended that the research continue to develop adaptive methodologies and adapt to the local context to strengthen the relevance and applicability of the study results.

5. Conclusion

Based on the results of a systematic analysis of the literature, it can be concluded that the influence of exchange rates on stock returns is dynamic and contextual, where changes in exchange rates can have a positive or negative impact depending on macroeconomic conditions, industrial sectors, and the prevailing policy regime; exchange rate volatility mainly has a significant impact in emerging countries and sensitive sectors, while at the corporate level, exchange rates also affect profitability which then impacts stock returns; Therefore, exchange rate risk management is critical for investors and policymakers to maintain capital market stability and support sustainable economic growth.

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