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IMPACT OF GOLD PRICES, EXCHANGE RATE, BI RATE, AND INFLATION ON INDONESIA STOCK EXCHANGE COMPOSITE INDEX (2020–2025)

Beryl Dani Athallah Zhahran[1]
Universitas Pembangunan Nasional "Veteran" Jawa Timur, Surabaya, Indonesia
beryldaniaz04@gmail.com

Jojok Dwiridotjahjono[2]
Universitas Pembangunan Nasional "Veteran" Jawa Timur, Surabaya, Indonesia
dwiridotjahjono_jojok@upnjatim.ac.id

Abstract

This study aims to analyze the effect of gold prices, exchange rate, BI Rate, and inflation on the Indonesia Composite Index (IHSG). The data used in this study are secondary data obtained from official publications of relevant institutions during the research period. The analytical method applied is multiple linear regression, preceded by classical assumption tests to ensure the validity and reliability of the regression model. The results indicate that partially, gold prices and inflation have a positive and significant effect on the IHSG, while the exchange rate has a significant effect on the IHSG. Meanwhile, the BI Rate does not have a significant effect on the IHSG. Simultaneously, gold prices, exchange rate, BI Rate, and inflation have a significant effect on the IHSG. These findings suggest that macroeconomic factors play an important role in influencing the movement of the capital market in Indonesia. This study is expected to provide additional insight for investors and academics in understanding the dynamics of the IHSG influenced by macroeconomic conditions.

Keywords: Gold Prices, Exchange Rate, BI Rate, Inflation, IHSG

INTRODUCTION

The economic condition of a country can be reflected through the activities and stability of its capital market. In general, the capital market has a close relationship with macroeconomic conditions and often responds more quickly to potential economic crises. This occurs because capital market participants tend to be forward looking, meaning that investors consider the future prospects and financial performance of companies before making investment decisions (djkn.kemenkeu.go.id). Therefore, the capital market plays a crucial role in supporting national economic growth and also serves as an important indicator for evaluating a country's economic performance (Ismail et al., 2024)

In Indonesia, stock trading activities are centralized in the Indonesia Stock Exchange (IDX), where the Composite Stock Price Index (IHSG) is used as the main benchmark to measure overall market performance. According to Fuad and Yuliadi (2021), the IHSG is a composite index that reflects the performance of all stocks listed on the IDX. As a result, the IHSG is widely used to observe changes and movements in stock prices within the Indonesian capital market.

The development of the capital market in Indonesia cannot be separated from global economic dynamics. One of the most significant events that affected the financial market was the COVID-19 pandemic, which created considerable uncertainty across many countries. The pandemic reduced investor confidence and affected investment activities in the capital market. In response, the Indonesian government introduced the National Economic Recovery (PEN) program to maintain economic stability and accelerate the recovery of economic activities (Indonesia.go.id).

During the period from 2020 to 2025, the IHSG experienced noticeable fluctuations. In 2020, financial markets faced significant pressure due to the global impact of the COVID-19 pandemic, which triggered widespread uncertainty and capital outflows from stock markets. However, from 2021 onward, the IHSG gradually showed signs of recovery as economic activities improved and monetary policies became more stable. This phenomenon indicates that the movement of the IHSG is strongly influenced by macroeconomic conditions and global economic developments.

From a theoretical perspective, stock prices are influenced not only by company fundamentals but also by macroeconomic variables. (Jaya et al., 2023) explain that the stability of macroeconomic indicators such as inflation, interest rates, and exchange rates plays an important role in shaping the investment climate and investor confidence in the capital market. Changes in these variables may influence expected returns, investment risks, and investors' asset allocation decisions.

Gold prices are often associated with movements in the stock market. Gold is widely known as a safe haven asset during periods of global economic uncertainty. Under certain conditions, rising gold prices may encourage investors to shift their funds from stocks to gold. Meanwhile, the exchange rate of the Indonesian rupiah also has a significant impact on the IHSG because exchange rate fluctuations can affect corporate performance, especially for companies engaged in export and import activities. In addition, the BI Rate, as the policy interest rate set by Bank Indonesia, plays an important role in controlling inflation and maintaining economic stability. Inflation itself also affects purchasing power and corporate profitability, which ultimately influences stock market performance.

Although many studies have examined the relationship between macroeconomic variables and the IHSG, previous findings remain inconsistent. Some studies report positive effects, while others find negative or insignificant relationships. These differing results indicate the presence of a research gap that deserves further investigation using different time periods and empirical approaches.

Based on this background, this study aims to analyze the influence of gold prices, the rupiah exchange rate, the BI Rate, and inflation on the IHSG in Indonesia, both partially and simultaneously. The findings of this research are expected to contribute to the empirical literature on the relationship between macroeconomic factors and the capital market, as well as provide useful insights for investors and academics in understanding the dynamics of IHSG movements.

REVIEW OF LITERATURE

The capital market plays a crucial role in supporting economic growth by facilitating the allocation of financial resources and providing investment opportunities for the public. One of the key indicators used to assess stock market performance in Indonesia is the Composite Stock Price Index (IHSG), which reflects the overall movement of stock prices listed on the Indonesia Stock Exchange (IDX). The performance of the IHSG is closely related to macroeconomic conditions, as investors tend to respond to changes in economic indicators when making investment decisions. From a theoretical perspective, stock prices are influenced by both internal company factors and external macroeconomic variables. Macroeconomic stability, including inflation, interest rates, exchange rates, and commodity prices, plays a significant role in shaping investor expectations and market behavior. Changes in these variables may affect expected returns, risk perceptions, and capital flows in the stock market (Jaya et al., 2023).

Gold prices are often considered an important factor influencing stock market performance. Gold is widely recognized as a safe haven asset, particularly during periods of economic uncertainty. When market conditions become unstable, investors tend to shift their investments from stocks to gold, which may affect stock market indices (Hijrianti et al., 2024). However, the relationship between gold prices and stock market performance may vary depending on economic conditions and investor sentiment. The exchange rate also plays a significant role in influencing stock market movements. Fluctuations in the rupiah exchange rate can affect corporate performance, especially for companies engaged in international trade. A depreciation of the domestic currency may increase production costs and reduce profitability, which in turn affects stock prices. Previous studies have shown that exchange rate movements have a significant impact on stock market performance (Yeni & Wijaya, 2024). Interest rates, represented by the BI Rate in Indonesia, are another important macroeconomic variable affecting the stock market. Changes in interest rates influence borrowing costs and investment decisions. Higher interest rates may encourage investors to shift their funds to safer financial instruments, thereby reducing investment in stocks (Fuad & Yuliadi, 2021). Inflation is also an important factor affecting stock market performance. Moderate inflation is often associated with economic growth, while high inflation can reduce purchasing power and create uncertainty in the market. The impact of inflation on stock prices depends on its level and stability, as well as investor perceptions regarding its effect on corporate earnings (Jaya et al., 2023). Although many studies have examined the

relationship between macroeconomic variables and stock market performance, the findings remain inconsistent. Some studies report significant effects, while others find weak or insignificant relationships. These differences indicate the presence of a research gap that requires further investigation using different periods and approaches.

Based on the theoretical framework and previous empirical findings, this study aims to analyze the influence of gold prices, the rupiah exchange rate, BI Rate, and inflation on the IHSG in Indonesia. This research is expected to contribute to the literature by providing empirical evidence on the relationship between macroeconomic variables and stock market performance.

RESEARCH METHOD

This study uses a quantitative associative approach to examine the relationship between macroeconomic variables and the Composite Stock Price Index (IHSG) in Indonesia. The variables analyzed include gold prices, the rupiah exchange rate, the BI Rate, and inflation. The purpose of this study is to determine the influence of these variables on the movement of the IHSG.

This research uses secondary data obtained from several official sources. Data on the IHSG were collected from the Indonesia Stock Exchange (IDX), while information on the rupiah exchange rate and BI Rate was obtained from Bank Indonesia. Inflation data were sourced from the Central Statistics Agency (BPS), and gold price data were obtained from financial market reports. The data used in this study cover the period 2020–2025 with a total of 72 observations.

The population of this research consists of macroeconomic and financial data related to the Indonesian capital market during the research period. The sampling technique applied is purposive sampling, where the selected data meet the criteria relevant to the objectives of the study. Data collection was carried out using the documentation method through official publications and statistical reports.

In this study, the dependent variable is the Composite Stock Price Index (IHSG), while the independent variables include gold prices, the rupiah exchange rate, BI Rate, and inflation. The data are analyzed using multiple linear regression analysis. Classical assumption tests, including the normality test, multicollinearity test, and heteroscedasticity test, are conducted to ensure the validity of the model. Hypothesis testing is performed using the t-test and F-test, while the coefficient of determination (R^2) is used to measure the explanatory power of the independent variables.

RESULTS AND DISCUSSION

The statistical analysis conducted in this study aims to examine the influence of gold prices, the rupiah exchange rate, BI Rate, and inflation on the Composite Stock Price Index (IHSG) in Indonesia during the period 2020–2025. The regression results indicate that macroeconomic variables have different levels of influence on the movement of the stock market index.

The normality test is required in regression model testing to ensure that the residual values are normally distributed as required by the statistical assumptions. The normality of the data can be observed through a P–P plot graph, which compares the distribution of the

data with its cumulative distribution. The following figure presents the P–P plot used in this study

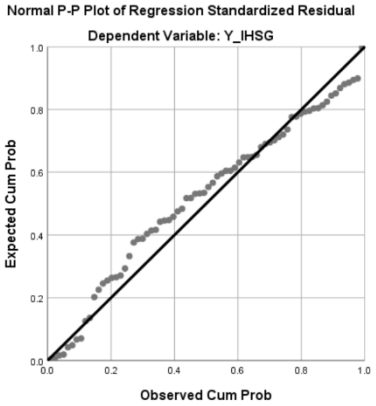

Figure 1. Normality Test Result
Source: Data processed using SPSS 25

Based on Figure 1., the results of the normal P–P plot indicate that the residual points are distributed around the diagonal line and follow its general pattern. This pattern suggests that the residuals of the regression model are approximately normally distributed. Therefore, it can be concluded that the normality assumption of the regression model has been satisfied.

The heteroscedasticity test in this study was conducted using the scatter plot method by plotting the predicted values (ZPRED) against the standardized residuals (SRESID). The scatter plot is used to determine whether a particular pattern appears that may indicate the presence of heteroscedasticity. The decision is based on the distribution pattern of the points in the graph. If the residual points are distributed randomly without forming a specific pattern, such as waves, narrowing, or widening shapes, it indicates that heteroscedasticity does not occur. When the points appear randomly scattered, do not show any particular pattern such as contraction or expansion, and are distributed around the zero line on the Y-axis, the regression model can be considered free from heteroscedasticity.

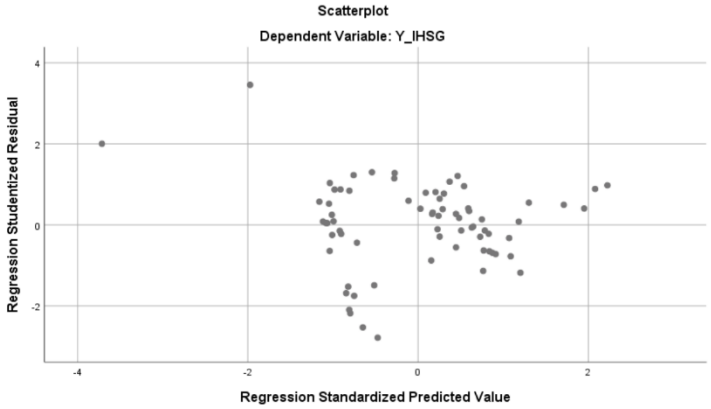

Figure 2 Heteroscedasticity Test Result
Source: Data processed using SPSS 25

The autocorrelation test is conducted to evaluate whether there is a relationship between the residuals generated in one observation period and the residuals from the previous period within the regression model. This test is necessary because the study uses time series data, which may create the possibility of correlation between residuals from one period to the next.

Table 1 Autocorrelation Test Result

Model Summary B					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.748	0.56	0.534	595.10369	0.722

Source: *Data Processed by the Researchers (2026)*

Based on Table 4.6 (Model Summary), the results of the autocorrelation test show that the Durbin–Watson value is 0.722. This value falls within the range of −2 to 2, indicating that the regression model does not experience autocorrelation. Therefore, it can be concluded that the assumption of residual independence in this study has been satisfied.

This result indicates that the residual values in the regression model are independent from one observation period to another. In other words, the residuals do not show a systematic pattern over time. The absence of autocorrelation suggests that the regression model used in this study meets the classical assumption related to the independence of errors, allowing the regression analysis to produce reliable and unbiased estimates

The multicollinearity test is used to determine whether there is a strong relationship among the independent variables used in the multiple linear regression model. Multicollinearity occurs when the independent variables have a high level of correlation, causing the variables to lose their orthogonal characteristics. The presence of multicollinearity can affect the accuracy of the regression model estimates. Therefore, this test is usually conducted by examining the Variance Inflation Factor (VIF) value as an indicator to detect multicollinearity. The results of the multicollinearity test conducted in this study are presented in the following table.

Table 2 Multicollinearity Test Result

Coefficients a								
Model		Unstd. B	Coef. Std. Error	Stndrd Coef. Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	2252.765	576.515		3.908	0		
	X1_HargaEmas	0.542	0.111	0.439	4.887	0	0.815	1.228
	X2_NilaiTukarRupiah	0.143	0.04	0.324	3.601	0.001	0.813	1.23
	X3_BIRate	111.57	74.59	0.133	1.496	0.139	0.829	1.207
	X4_Inflasi	214.358	55.56	0.322	3.858	0	0.945	1.058

Source: *Data Processed by the Researchers (2026)*

Based on the results presented in Table 2 of the multicollinearity test, the tolerance values for each independent variable are as follows: 0.815 for gold prices, 0.813 for the

rupiah exchange rate, 0.829 for the BI Rate, and 0.945 for inflation. All tolerance values are above the threshold of 0.10. Meanwhile, the Variance Inflation Factor (VIF) values are 1.228 for gold prices, 1.230 for the rupiah exchange rate, 1.207 for the BI Rate, and 1.058 for inflation, all of which are below the critical value of 10. According to the decision criteria, a regression model is considered free from multicollinearity when the tolerance value exceeds 0.10, and the VIF value is less than 10. Therefore, the results indicate that the independent variables do not exhibit a strong linear relationship with one another. This condition suggests that the regression model used in this study does not suffer from multicollinearity and is suitable for further analysis

Multiple linear regression analysis was conducted to examine the effect of gold prices, the rupiah exchange rate, BI Rate, and inflation on the Composite Stock Price Index (IHSG) in Indonesia. The regression model developed in this study can be expressed as follows

$$\mathbf{Y=\beta0+\beta1X1+\beta2X2+\beta3X3+\beta4X4+e}$$

$$\mathbf{IHSG = 2252{,}765 + 0{,}542X1 + 0{,}143X2 + 111{,}570X3 + 214{,}358X4+e}$$

Based on the regression results, each independent variable shows different levels of influence on the IHSG. The regression coefficients indicate the direction and magnitude of the relationship between the independent variables and the dependent variable. A positive coefficient suggests that an increase in the independent variable tends to increase the IHSG, while a negative coefficient indicates the opposite effect. The results of the regression analysis provide an overview of how macroeconomic variables contribute to changes in the performance of the Indonesian stock market.

The coefficient of determination (R^2) provides information about the extent to which variations in the dependent variable can be explained by the independent variables included in the regression model. The magnitude of this value reflects the collective ability of the independent variables to explain changes in the dependent variable. A higher R^2 value indicates that the regression model has a stronger capability to explain variations in the dependent variable. Conversely, a lower R^2 value suggests that a large portion of the variation in the dependent variable is influenced by other factors that are not included in the research model.

Table 3 Coefficient Of Determination (R^2)

Model Summary[B]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.748	0.56	0.534	595.10369	0.722

Source: *Data Processed by the Researchers (2026)*

Based on the results presented in Table 3 (Model Summary), the R-square value obtained is 0.560. This indicates that 56% of the variation in the Composite Stock Price Index (IHSG) can be simultaneously explained by the independent variables used in this study, namely gold prices, the rupiah exchange rate, BI Rate, and inflation. Meanwhile, the remaining 44% is influenced by other variables that are not included in the research model. Furthermore, the adjusted R-square value is 0.534, which indicates that after adjusting for

the number of independent variables in the model, the explanatory power of these variables on the IHSG becomes 53.4%. Therefore, the regression model used in this study can be considered reasonably good in explaining the variation in the IHSG, although there are still other external factors that may influence its movement.

Hypothesis testing is an important stage in research that aims to draw conclusions regarding the research problem being examined. Through this process, the relationship between the independent variables and the dependent variable can be empirically verified based on the data obtained. Therefore, the formulation of hypotheses becomes a crucial step, as it serves as the foundation for testing and identifying the relationships among variables in the study.

In this study, simultaneous hypothesis testing was conducted using the F-test to analyze whether gold prices (X1), the rupiah exchange rate (X2), BI Rate (X3), and inflation (X4) simultaneously influence the Composite Stock Price Index (IHSG) (Y). This test allows the researcher to determine whether all independent variables collectively have an effect on the dependent variable. The results of the simultaneous test are presented in the following table

Table 4 F-Test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30224358,92	4	7,556,089,730	21.336	.000b
	Residual	23727942.59	67	354148.397		
	Total	53952301,51	71			

Source: *Data Processed by the Researchers (2026)*

Based on the evaluation of the test results according to the predetermined criteria, the calculated F hitung (Fvalue) is 21.336, which is higher than the F tabel value of 2.51. In addition, the significance value is 0.000, which is lower than the significance level of 0.05. Based on these results, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. Therefore, it can be concluded that all independent variables, namely gold prices, the rupiah exchange rate, BI Rate, and inflation, simultaneously have a significant effect on the dependent variable, the Composite Stock Price Index (IHSG).

In hypothesis testing, the partial test for each variable is conducted using the t-test to identify the magnitude of the influence of each independent variable on the dependent variable individually. This test enables the researcher to determine whether each variable has a significant effect on the IHSG. In this study, the t-test is applied to examine the influence of gold prices (X1), the exchange rate (X2), the BI Rate (X3), and inflation (X4) on the IHSG.

Tabel 5 T-Test

Coefficients[a]

Model		Unstd. B	Coef. Std. Error	Stndrd Coef. Beta	t	Sig.	Collinearity Statistics	
							Tolerance	VIF
1	(Constant)	2252,765	576,515		3,908	0		
	X1_HargaEmas	0,542	0,111	0,439	4,887	0	0,815	1,228

X2_NilaiTukarRupiah	0,143	0,04	0,324	3,601	0,001	0,813	1,23
X3_BIRate	111,57	74,59	0,133	1,496	0,139	0,829	1,207
X4_Inflasi	214,358	55,56	0,322	3,858	0	0,945	1,058

Source: *Data Processed by the Researchers (2026)*

Based on the results of the t-test, the calculated t-value for gold prices is 4.887, which is higher than the t-table value of 1.996. In addition, the significance value is 0.000, which is lower than 0.05. This condition indicates that the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. Therefore, it can be concluded that gold prices (X1) have a positive and significant effect on the IHSG partially during the period 2020–2025.

The t-test results also show that the calculated t-value for the rupiah exchange rate is 3.601, which is greater than the t-table value of 1.996, with a significance value of 0.001 that is lower than 0.05. Based on these results, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. This finding indicates that the rupiah exchange rate (X2) has a positive and significant effect on the IHSG partially.

Meanwhile, the partial t-test results for the BI Rate variable show that the calculated t-value is 1.496, while the t-table value at a significance level of 5% ($\alpha = 0.05$) is 1.996. Since the t-value is lower than the t-table value and the probability value is 0.139, which is higher than 0.05, the null hypothesis (H_0) cannot be rejected. Therefore, the BI Rate variable (X3) is not considered to have a significant effect on the IHSG partially during the research period of 2020–2025. Although the regression coefficient indicates a positive relationship, the statistical evidence is not strong enough to explain changes in the IHSG convincingly.

Furthermore, the partial t-test results for inflation show a calculated t-value of 4.730, which is higher than the t-table value of 1.996 at a significance level of 5% ($\alpha = 0,05$). The probability value (p-value) of 0,000 is also lower than 0,05, indicating that the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. Therefore, it can be concluded that inflation (X4) has a positive and significant effect on the IHSG partially. This means that during the research period from 2020 to 2025, an increase in the inflation rate tends to be followed by an increase in the IHSG, assuming that other independent variables remain constant.

CONCLUSION

This study aims to analyze the influence of gold prices, the rupiah exchange rate, BI Rate, and inflation on the Composite Stock Price Index (IHSG) in Indonesia during the period 2020–2025. The results of the F-test show that these variables simultaneously have a significant effect on the IHSG.

The partial test results indicate that gold prices, the rupiah exchange rate, and inflation have a positive and significant effect on the IHSG. Meanwhile, the BI Rate does not have a significant effect on the IHSG during the research period. The coefficient of determination (R^2) shows that 56% of the variation in the IHSG can be explained by the independent variables used in this study, while the remaining 44% is influenced by other factors outside the model.

Based on these findings, investors are advised to consider macroeconomic indicators such as gold prices, exchange rates, and inflation when making investment decisions. For future research, it is recommended to include additional variables and longer observation periods to provide a more comprehensive understanding of the factors influencing the IHSG.

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