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THE INFLUENCE OF WORLD OIL PRICES, WORLD GOLD PRICES, INFLATION, EXCHANGE RATES AND INTEREST RATES ON THE COMPOSITE STOCK PRICE INDEX FOR THE PERIOD 2014-2023.

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ABSTRACT

The research attempts to ascertain the partial or simultaneous effects of inflation, interest rates, exchange rates, global oil and gold prices, and inflation on the composite stock price index. IBM SPSS software version 27 was utilized in this study's data analysis procedure. Non-purposive sampling is one of the sample approaches used in this research to gather secondary data, namely information on global oil and gold prices, inflation, interest rates, and currency rates. The findings demonstrated that: 1) the composite stock price index is positively and significantly impacted by global oil prices. 2) The composite stock price index is negatively and negligibly impacted by global gold prices. 3) The composite stock price index is negatively and negligibly impacted by inflation. 4) The composite stock price index is positively and significantly impacted by the exchange rate. 5) The composite stock price index is negatively and negligibly impacted by interest rates. 6) Global gold and oil prices, inflation, interest rates, and currency rates. have a substantial and favorable impact on the composite stock price index at the same time. This indicates that the independent variables of world oil and gold prices, inflation, exchange rates, and interest rates account for 59.4% of the variation in the composite stock price index dependent variable, with other factors not included in this study accounting for the remaining 40.6%.

***Keywords**: Composite Stock Price Index, World Oil Price, World Gold Price, Inflation, Exchange Rate And Interest Rate*

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INTRODUCTION

As an intermediate institution that links those in need of money with those in excess of it, the capital market is crucial to Indonesia's economy. Furthermore, the capital market allows investors or parties with extra money to choose investment options that provide the best rate of return potential. Stocks are among the capital market's instruments. One way to describe stocks is as an indication of a person or entity's ownership or involvement in a business. The behavior of rising (bullish) and falling (bearish) stock prices on the Indonesia Stock Exchange is shown by a composite stock price index, or IHSG for short.

Table 1: Composite Stock Price Index Development for the Period 2014-2023

Year	Composite Stock Price Index	Development
2014	5.226,95	-
2015	4.593,01	12,12%

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2016	5.296,71	15,32%
2017	6.355,65	19,99%
2018	6.194,50	-25,35%
2019	6.299,54	16,95%
2020	5.979,07	-5,09%
2021	6.581,48	10,08%
2022	6.850,62	4,09%
2023	7.272,80	6,16%
Averange	**6.065,03**	**6,03%**

Source: www.investing.com

Seeing that the fluctuations in the development of the IHSG can be seen, namely in 2014 the IHSG experienced a decline of 7.34%. In 2015 the decline continued with the IHSG reaching 4,593.01 down 12.12%. In 2016-2017 the IHSG showed 15.32% and 19.99% respectively, reaching a high of 6,355.65 at the end of 2017. In 2018 the IHSG fell again to 25.35%. In 2019 positive growth was again recorded at 16.95% although lower than in previous years. In 2020 the Covid-19 epidemic caused the IHSG to plummet by 5.09%. In 2021 recovery occurred with growth of 10.08% reaching 6,581.48. xIn 2022 growth slowed to 4.09%. In 2023, the JCI continued to increase to 7,272.80 with a growth of 6.16%.

Table 2: World Oil Price Developments for the Period 2014-2023

Year	World Oil Prices (in USD/barrel)	Development
2014	53,27	-
2015	37,04	-30,46%
2016	53,72	45,03%
2017	60,42	12,47%
2018	45,41	-24,84%
2019	61,06	34,46%
2020	48,52	-20,53%
2021	75,21	55,00%
2022	80,47	6,99%
2023	71,65	-10,96%
Averange	**58,677**	**7,46%**

Source: www.investing.com

Seeing that it can be seen the development of world oil prices for the period 2014-2023, namely in 2015 there was a significant price decline, with the largest decline occurring in 2015 of 30.46%. 2021 recorded the largest growth with a price increase of 55.00%, followed by 2016 and 2019 which also showed high growth. Oil prices peaked in 2022, but declined in 2023 which may have been caused by changes in global demand post-pandemic and economic uncertainty. The average oil price growth during this period was 2.46%.

Table 3: World Gold Price Developments 2014-2023

Year	World Gold Price (in per ounce)	Development
2014	1.184,10	-
2015	1.060,20	7,90%
2016	1.151,70	8,63%
2017	1.309,30	13,68%
2018	1.281,30	-2,13%

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2019	1.523,10	18,87%
2020	1.895,10	24,42%
2021	1.828,60	-3,50%
2022	1.842,20	7,43%
2023	2.071,20	12,46%
Averange	**1.514,68**	**9,75%**

Source: www.investing.com

Seeing that the development of world gold prices for the period 2014-2023 can be seen, namely in 2014 the price of gold decreased by 8.16% to 1,184.10. In 2015 there was a rebound with an increase of 7.90%, although the price was still below the previous year's level. In 2016-2017 the increase continued with growth of 8.63% and 13.68% respectively. Furthermore, in 2018 the price of gold fell slightly by 2.13%. In 2019-2020 a significant spike occurred with an increase of 18.87% in 2019 and 24.42% in 2020 in response to the Covid-19 crisis and large monetary stimulus from Central Banks around the world. In 2021 the price of gold decreased by 3.50%. Then in 2022 the increase was recorded again with a growth of 7.43%. And in 2023 this year recorded significant growth of 12.46% with a price reaching 2,071.20 per ounce supported by expectations of monetary policy easing by the Federal Reserve.

Table 4: Inflation Development Period 2014-2023

Year	Inflation	Development
2014	8,36%	-
2015	3,35%	-59,92%
2016	3,02%	-9,85%
2017	3,61%	19,53%
2018	3,13%	-13,29%
2019	2,72%	-13,09%
2020	1,68%	-38,23%
2021	1,87%	11,30%
2022	5,51%	19,46%
2023	2,61%	-52,63%
Averange	**3,59%**	**-15,19%**

Source: www.bi.go.id

Seeing that it can be seen the development of inflation during the period 2014-2023, namely in 2014 inflation was at 8.36%, recording a fairly drastic decrease of 23.80% compared to the previous year. In 2015 inflation fell to 3.35%, experiencing a significant decrease of 59.92%. In 2016 inflation decreased slightly again to 3.02% with a decrease of 9.85% from the previous year. In 2017 there was an increase in inflation to 3.61%, an increase of 19.53%. This increase may have been influenced by increased domestic demand and external factors. In 2018 inflation decreased again to 3.13% with a decrease of 13.29% indicating efforts to maintain price stability. In 2019 inflation reached 2.72%, falling again by 13.09%. In 2020, inflation experienced a significant decline to 1.68%, with a decline of 38.23% which can be attributed to the economic impact of the Covid-19 pandemic which caused aggregate demand to decline. In 2021, inflation increased slightly to 1.87% with an increase of 11.30%, indicating the beginning of post-pandemic economic recovery. Then in 2022 this year recorded a spike in inflation to 5.51%, an increase of 19.46%. Furthermore, in 2023, inflation fell again to 2.61%, experiencing

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a dramatic decline of 52.63%. This decline shows efforts to control inflation and market stability.

Table 5: Dollar Exchange Rate Development against Rupiah Period 2014-2023

Year	Dollar to Rupiah Exchange Rate	Development
2014	12.380.0	-
2015	13.785.0	11,34%
2016	13.470.0	-2,28%
2017	13.565.0	7,05%
2018	14.375.0	5,97%
2019	13.880.0	-3,44%
2020	14.040.0	1,15%
2021	14.250.0	1,49%
2022	15.565.0	9,22%
2023	15.395.0	-1,09%
Average	**14.070.0**	**3,27%**

Source: www.bi.go.id

Seeing that the development of the rupiah exchange rate against the dollar for the period 2014-2023 can be seen. In 2014, the dollar exchange rate was at Rp12,380.0, recording a decrease of 89.81%. This shows that the rupiah has strengthened significantly. In 2015, the dollar exchange rate increased to Rp13,785.0, experiencing an increase of 11.34%. In 2016, it decreased slightly to Rp13,470.0 with a decrease of 2.28%. In 2017, the dollar exchange rate increased to Rp13,565.0, increasing by 7.05%. In 2018, the dollar exchange rate reached Rp14,375.0, recording an increase of 5.97%. In 2019, the dollar exchange rate decreased slightly to Rp13,880.0, with a decrease of 3.44%, indicating a strengthening of the rupiah again. In 2020, the dollar exchange rate rose to Rp14,040.0, experiencing a small increase of 1.15% amid the imapct of the COVID-19 epidemic affecting the global economy. In 2021, the dollar exchange rate increased again to Rp14,250.0, recording an increase of 1.49%, reflecting market uncertainty and tighter monetary policy. In 2022, the dollar exchange rate jumped to Rp15,565.0, a significant increase of 9.22%. And in 2023, the dollar exchange rate decreased slightly to Rp15,395.0, experiencing a decrease of 1.09%. This decrease shows efforts to stabilize the exchange rate amid fluctuating economic conditions.

Table 6: Interest Rate Development for the Period 2014-2023

Year	Interest Rates	Development
2014	7,75%	-
2015	7,50%	-3,20%
2016	4,75%	10,50%
2017	4,25%	-36,00%
2018	6,00%	41,10%
2019	5,00%	-16,00%
2020	3,75%	-25,00%
2021	3,50%	-6,00%
2022	5,50%	9,00%
2023	6,00%	57,10%
Average	**5,40%**	**3,50%**

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Source: www.bi.go.id

Seeing that the development of Interest Rates for the period 2014-2023 can be seen. In 2014, the interest rate was at 7.75%, recording a growth of 3.00%. The high inflation rate encouraged the central bank to maintain interest rates to remain attractive to investors. In 2015, the interest rate decreased slightly to 7.50%, experiencing a decrease of 3.20%. In 2016, there was a more significant decrease to 4.75% with a decrease of 10.50%. In 2017, the interest rate fell again to 4.25%, recording a decrease of 36.00%. In 2018, the interest rate increased again to 6.00% with an increase of 41.10%. In 2019, the interest rate decreased again to 5.00%, experiencing a decrease of 16.00%. In 2020, the interest rate fell to 3.75% with a decrease of 25.00%. This is a response to the economic impact of the Covid-19 pandemic. In 2021, the interest rate slightly decreased again to 3.50%, with a decrease of 6.00%. This policy aims to support post-pandemic recovery. In 2022, the interest rate increased again to 5.50%, recording an increase of 9.00%. In 2023, the interest rate reached 6.00%, experiencing a significant increase of 57.10%.

Objectives

To provide a clearer picture, here are some of the objectives of this study as follows:

1. To determine the effect of world oil prices on the Composite Stock Price Index (IHSG) in Indonesia during the period 2014-2023.
2. To determine the effect of world gold prices on the Composite Stock Price Index (IHSG) in Indonesia during the period 2014-2023.
3. To determine the effect of inflation on the Composite Stock Price Index (IHSG) in Indonesia during the period 2014-2023.
4. To determine the effect of exchange rates on the Composite Stock Price Index (IHSG) in Indonesia during the period 2014-2023.
5. To determine the effect of interest rates on the Composite Stock Price Index (IHSG) in Indonesia during the period 2014-2023.
6. To determine the influence of world oil prices, world gold prices, inflation, exchange rates and interest rates simultaneously on the Composite Stock Price Index (IHSG) in Indonesia during the period 2014-2023.

Formulation of the problem

Based on the background and problems, the research problemiformulation is as follows:

1. Does the world oil price affect the Composite Stock Price Index (IHSG) in Indonesia during the 2014-2023 period?
2. Does the world gold price affect the Composite Stock Price Index (IHSG) in Indonesia during the 2014-2023 period?
3. Does inflation affect the Composite Stock Price Index (IHSG) in Indonesia during the 2014-2023 period?
4. Does the exchange rate affect the Composite Stock Price Index (IHSG) in Indonesia during the 2014-2023 period?
5. Does the interest rate affect the Composite Stock Price Index (IHSG) in Indonesia during the 2014-2023 period?
6. Do the world oil price, world gold price, inflation, exchange rate and interest rate simultaneously affect the Composite Stock Price Index (IHSG) in Indonesia during the 2014-2023 period?

METHODOLOGY

Population, Sample and Sampling Techniques

In this research, a quantitative method is used. As stated by Sugiyono (2020), It is possible to conceptualize quantitative research techniques as positivist-based research

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methodologies. They are used for the purpose of researching certain populations or samples, collecting data using research tools, and evaluating quantitative and statistical data to test the hypothesis. The official websites of the Indonesia Stock Exchange, www.id.investing.com and www.bi.go.id, provided secondary data for this study. All the data in this study's population allows for an efficient analysis of the link between macroeconomic factors and the JCI from 2014 to 2023. This research employed non-purposive sampling as its sample method. According to Andrade (2020) It is a sampling approach in which samples are chosen for their accessibility rather than according to specific study-related criteria or goals. In this study, secondary data is gathered from official sources, including publication reports from Bank Indonesia, the Central Statistics Agency (BPS), and reliable data sources. This includes information on global oil and gold prices, inflation, exchange rates, and interest rates. This information spans the years 2014–2023. The SPSS V.27 program then supports the data analysis approach, particularly with regard to validity and reliability tests, multiple linear regression, deduction coefficient testing, classical assumptions, and hypothesis tests.

Operational Definition of Variables

a. Composite Stock Price Index (Y)

The Composite Stock Price Index is a stock price index number that has been created and arranged to build a trend so that variations in stock prices over time may be compared (Jogiyanto, 2020). This research employs the adjusted closed technique, often known as the adjusted closing price, for the IHSG data. You may get information about the Composite Stock Price Index at www.id.investing.com.

b. World Oil Prices (X1)

Among the commodities that are crucial to the Indonesian economy is oil. The capital market is impacted by the price of oil globally. In oil trading, West Texas Intermediate (WTI) world oil prices are often used as a benchmark. The adjusted closed technique, also known as adjusted closing prices, is used to analyze the world oil price data in this research. The USD/barrel world oil data was taken from www.id.investing.com. The time series data used in this research spans the years 2014–2023.

c. World Gold Prices (X2)

An alternate investment that is often risk-free is gold. According to Wittjaksono (2020), the reason for this is that inflationary pressures have no effect on the price of gold. The closing price of a trading day, known as the "World Gold Price," is frequently used as a benchmark for the value of gold contracts globally and is frequently used in trade. Data on world gold is sourced from www.id.investing.com and is presented in US metric values of 1 Troy Ounce or 31.1 grams. The time series data used in this research spans the years 2014–2023.

d. Inflation (X3)

When it comes to events that depict a rise in the average price of products and services provided by the economic system, inflation is a measure of economic activity that is used to characterize the national economic circumstances (M. Natshir, 2019). The research used data on inflation rates from Bank Indonesia's website, www.bi.go.id, which provides inflation statistics in percentage terms.

e. Exchange Rate (X4)

In native currency, the rupiah, the exchange rate is the price of the US dollar. The adjusted closed method or adjusted closing price is used to measure this variable. In rupiah units, exchange rate information is sourced from www.id.investing.com. Time series data covering the years 2014–2023 are used to calculate exchange rates in this research.

f. Interest Rate (X5)

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Interest rates are the costs associated with spending money for a certain amount of time or with using money now and getting it back later (Tandelilin, 2019). This variable is measured by the BI Rate, or policy interest rate, which is the monetary policy stance and attitude established by Bank Indonesia and disclosed to the public. This research employs the BI Rate, which is available in percentage form on Bank Indonesia's official website, www.bi.go.id.

RESULTS AND DISCUSSION

ClassicAssumptionTest

The Kolmogorov-Smirnov test was used to perform the normalcy test (Table 3). The p-value comparison with a significance threshold (α) of 0.05 served as the basis for the decision-making criterion. The data is regarded as regularly distributed if the p-value is greater than 0.05. Table 3 shows an Asymp. Sig. (2-tailed) value of 0.200 from the One-Sample Kolmogorov-Smirnov test, which is more than 0.05. As a result, the data may be considered regularly distributed.

Using the VIF and tolerance value, a multicollinearity test was conducted. With a tolerance value > 0.10 and a VIF < 10, the decision rule states that multicollinearity is not present in the statistical data being analyzed. According to Table 7, there is no multicollinearity since the tolerance values for the variables global oil price (0.628), world gold price (0.391), inflation (0.328), currency rate (0.522), and interest rate (0.354) all exceed 0.10. There are no indications of multicollinearity, since the VIF values are all less than 10.

Table 7. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			40
Normal Parameters[a,b]	*Mean*		0,0000000
	Std. Deviation		474,15899330
Most Extreme Differences	*Absolute*		0,084
	Positive		0,047
	Negative		-0,084
Test Statistic			0,084
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	*Sig.*		0,667
	99% Confidence Interval	*Lower Bound*	0,654
		Upper Bound	0,679
a. Test distribution is Normal.			

Source: Data processed from SPSS output

Table 8. MulticollinearityiTest Results

Coefficients[a]			
Model		*Collinearity Statistics*	
		Tolerance	VIF
1	World Oil Prices	0.628	1.593

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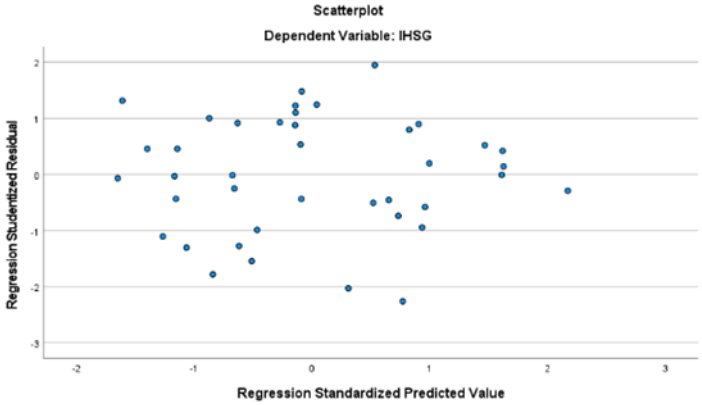
	World Gold Prices	0.391	2.554
	Inflation	0.328	3.047
	Exchange Rates	0.522	1.914
	Interest Rates	0.354	2.827
a. Dependent Variable: Composite stock price index			

Source: Data processed from SPSS output

Figure 1: HeteroscedasticityiTest Results



Source:Data processed from SPSS output

Heteroscedasticity is not typically seen in high-quality regression models. To find out whether a regression model shows heteroscedasticity, one may utilize a scatterplot graph. If the graph exhibits a certain pattern, heteroscedasticity has occurred. As can be seen from Figure 1, the dots are randomly distributed above and below the zero point on the Y axis. Consequently, heteroscedasticity is not present in the regression model used in this study.

Table 9. Autocorrelation test results

Model Summary[b]					
Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.619[a]	0.383	0.292	2.92041	1.947
a. Predictors: (Constant), Interest Rates, Exchange Rates, Inflation, Oil Prices, Gold Prices					
b. Dependent Variable: composite stock price index					

Source:Data processed from SPSS output

Finding a link or correlation between period t errors and disturbing period t-1 errors is the goal of the autocorrelation test (Ghozali, 2021). Regression equations without autocorrelation are considered excellent; when autocorrelation arises, the equation is flawed or unsuitable for prediction. If the DW value is more than DU and DW is less than 4-DU, Sunyoto claims that there is no autocorrelation. According to the chart above, the DW is 1.947. 1.947 > 1.7859 and 1.947 < 2.2141 indicate the absence of autocorrelation in the regression model used in this study, according to the decision-making criteria.

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Multiple Linear Regression Test

Table 10. Multiple Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	41.538	1540.334		0.027	0.979
	Oil Prices	19.611	5.213	0.484	3.762	0.001
	Gold Prices	0.102	0.430	0.039	0.238	0.814
	Inflation	-58.429	82.596	-0.126	-0.707	0.484
	Exchange Rates	0.365	0.108	0.477	3.384	0.002
	Interest Rates	-93.658	96.978	-0.166	-0.966	0.341
a. Dependent Variable: composite stock price index						

Source:Data processed from SPSS output

Seeing that the unstandardized coefficient for column B for regular (a) is 41.538 while the coefficient of world oil prices (b) is 19.611, world gold prices are 0.102, inflation is -58.429, exchange rates are 0.365 and interest rates are -93.658. Then the regression equation can be written as follows: Y = 41.538 + 19.611 X1 + 0.102 X2 - 58.429 X3 + 0.365 X4 - 93.658 X5. This indicates that assuming all other factors remain same, a one-unit rise in global oil prices will result in a 19.611 increase in the Composite Stock. The Composite Stock Price Index will rise by 0.102 if global gold prices rise by 1 (one) unit and all other factors remain unchanged. With all other factors held equal, a one-unit rise in inflation will result in a -58.429 drop in the Composite Stock Price Index. The coefficient is negative, indicating that the Composite Stock Price Index and inflation have a negative connection. If every other component stays the same, the Composite Stock Price Index will grow by 0.365 for every unit increase in the exchange rate. All other things being equal, a one-unit increase in interest rates will result in a -93.658 decline in the Composite Stock Price Index. Interest rates have a negative correlation with the Composite Stock Price Index because the coefficient is negative.

Hypothesis Testing

The ttest is conducted with a two-sided test to measure the influence of world oil price variables (X1), world gold price (X2), inflation (X3), exchange rate (X4) and interest rate (X5) on the composite stock price index variable (Y). A 5% significance threshold (0.05) is used to compare the computed and table t values.

t-test (partial)

Table 11. t-Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	41.538	1540.334		0.027	0.979
	World Oil Prices	19.611	5.213	0.484	3.762	0.001
	World Gold Prices	0.102	0.430	0.039	0.238	0.814
	Inflation	-58.429	82.596	-0.126	-0.707	0.484
	Exchange Rates	0.365	0.108	0.477	3.384	0.002
	Interest Rates	-93.658	96.978	-0.166	-0.966	0.341

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a. Dependent Variable: composite stock price index

Source:Data processed from SPSS output

This analysis tests whether world oil prices, world gold prices, inflation, exchange rates and interest rates partially affect the composite stock price index.

1. The affect of world oil prices on the Composite Stock Price Index. The significant value is less than alpha 0.05 (0.001 < 0.05), and the computed t value is higher than ttable (3.762˜ 1.69092), according to the preceding table. Therefore, H1 is acceptable in this research.
2. The affect of world gold prices on the Composite Stock Price Index. The significant value is higher than alpha 0.05 (0.814 > 0.05), and the computed t value is less than ttable (0.238 < 1.69092), according to the preceding table. Therefore, H2 is disregarded in this research.
3. The affect of inflation on the Composite Stock Price Index. The t value that was computed is less than ttable (-0.707 < 1.69092), and the significance value is higher than alpha 0.05 (0.484 > 0.05), according to the above table. H3 is therefore disregarded in this research.
4. The affect of exchange rates on the Composite Stock Price Index. The table above indicates that the significant value is less than alpha 0.05 (0.002 < 0.05) and the computed t value is higher than ttable (3.384˜ 1.69092). H4 is acceptable for this research.
5. The affect of interest rates on the Composite Stock Price Index. The t value that was computed is lower than ttable (-0.966 < 1.69092), and the significance value is higher than alpha 0.05 (0.341 > 0.05), according to the above table. H5 is therefore disregarded in this research.

F Test (Simultaneous)

Table 12. F Test Results

ANOVA[a]

Model		*Sum of Squares*	Df	*Mean Square*	F	Sig.
1	*Regression*	16034521.604	5	3206904.321	12.435	.000[b]
	Residual	8768243.286	34	257889.508		
	Total	24802764.890	39			
a. Dependent Variable: composite stock price index						
b. Predictors: (Constant), Interest Rates, Oil Prices, Exchange Rates, Gold Prices, Inflation						

Source:Data processed from SPSS output

The Ftest computation (Simultaneous) yielded a computed f value of 12,435 with a 0.001 probability. Because the calculated f > f table (12,435 > 2.49) or sig. t 5% (0.001 <0.05). So simultaneously (together) variables X1, X2, X3, X4 and X5 have a positive significant effect on variable Y. Thus in this study H6 is accepted.

Coefficient of Determination Test

Table 13. Results of Determination Coefficient Test

Model Summary[b]				
Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.804[a]	0.646	0.594	507.82823
a. Predictors: (Constant), Interest Rates, Oil Prices, Exchange Rates, Gold Prices, Inflation				

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b. Dependent Variable: composite stock price index

Source:Data processed from SPSS output

The determination coefficient test computation yielded a R Square value of 64.6%, or 0.646. Inflation, currency rates, interest rates, and global oil and gold prices all have a 64.6% impact on the Composite Stock Price Index, with additional factors not included in this analysis accounting for the remaining 40.6%.

Discussion

The effect of world oil prices on the composite stock price index

The findings of the partial hypothesis test, often known as the t-test, indicate that the impact of global oil prices (X1) on the composite stock price index (Y) has a significant value of 0.001 < 0.05, and the computed t value is 3.762 > t table 1.690. The study's ttest results indicate that global oil prices have a considerable effect on the composite stock price index. The research's conclusions align with those of studies undertaken by Sylvia (2019), Eduardus Hena (2023) and Siti Syiam Wandawati (2024).

The effect of world gold prices on the composite stock price index

The estimated t value is 0.238 < t table 1.690, according to the findings of the t-test, also called the partial hypothesis test, and the significant value of the impact of global gold prices (X2) on the composite stock price index (Y) is 0.814 > 0.05. The composite stock price index was not significantly impacted, according to the t-test study's findings. The research's conclusions align with those of studies undertaken by Abdul Basit (2020), Ambarwati (2022) and Gaur, V., & Bansal, A. (2019).

The effect of inflation on the composite stock price index

The calculated t value is -0.707 < t table 1.690, and the significance value of the effect of inflation (X3) on the composite stock price index (Y) is 0.484 > 0.05, as per the results of the partial hypothesis test, sometimes referred to as the t-test. Using the t-test, the study results showed no significant effect on the composite stock price index. The research's conclusions align with those of studies undertaken by Ratnaningtyas (2020), Sunarto (2023) and Sylvi Alfa Centauri (2023).

The effect of exchange rates on the composite stock price index

The results of the partial hypothesis test, sometimes referred to as the t-test, yielded a t value of 3.384 > t table 1.690 and a significance value of 0.002 < 0.05 for the influence of the exchange rate (X4) on the composite stock price index (Y). The t-test investigation's results indicate that the exchange rate has a considerable effect on the composite stock price index. The research's conclusions align with those of studies undertaken by Dewi Anggraeni and Siti Nurjanah (2023), A. Rozi. (2019) and Rahmawati (2019).

The effect of interest rates on the composite stock price index

The significant value of the impact of interest rates (X5) on the composite stock price index (Y) is 0.341 > 0.05, according to the findings of the partial hypothesis test, often known as the t-test. The computed t value is -0.966 < t table 1.690. The composite stock price index is not significantly impacted by interest rates, according to the t-test study's findings. The research's conclusions align with those of studies undertaken by Purnasari et al. (2022), Neldi (2021) and Irine Melyani (2021).

CONCLUSION

Partially, the variables of world oil prices (X1) and exchange rates (X4) have a positive and significant effect on the composite stock price index (Y). Simultaneously, the variables of

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world oil prices (X1), world gold prices (X2), inflation (X3), exchange rates (X4) and interest rates (X5) have a positive significant effect on variable Y. The determination coefficient test yielded a R Square value of 64.6%, or 0.646. This indicates that the variables of inflation, currency rates, interest rates, global oil and gold prices, and other factors not included in this analysis have a 64.6% impact on the composite stock price index, with other factors accounting for the remaining 40.6%.

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