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Research Article

The Effect of Oil Prices and Gold Prices on the Indonesia Composite Index with Inflation as An Intervening Variable in Indonesia During the Period 2019-2024

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ABSTRACT

This study aims to analyze the effect of oil prices and gold prices on the Indonesia Composite Index (ICI) with inflation as an intervening variable in Indonesia during the period of 2019-2024. The data used are secondary data, and the analysis method is Partial Least Squares (PLS). The results demonstrate that oil prices have a significant influence on inflation and the ICI, while gold prices have a significant influence on inflation but not on the ICI. Additionally, inflation does not act as a moderating variable in the relationship between oil prices and gold prices on the ICI. The R-square value of the ICI variable reached 0.809, indicating a strong relationship between the exogenous variables and the ICI, while inflation had an R-square value of 0.193, classified as weak. Based on these findings, fluctuations in oil prices have a more significant impact on the ICI than gold prices, while inflation is not strong enough to moderate this relationship. This study provides insights for policymakers to mitigate the impact of oil price fluctuations on the stock market, as well as for investors to understand the macroeconomic factors influencing the ICI.

Keywords: Oil Prices; Gold Prices; Inflation; Indonesia Composite Index (ICI)

1. INTRODUCTION

The financial market is a significant barometer of a country's economic environment. The Indonesia Composite Index (ICI), which represents the efficiency of the Indonesian stock market, plays an important role in reflecting economic conditions and prevailing market sentiment. As it evolves, the ICI serves as an important reference point for investors when formulating investment strategies, while simultaneously functioning as a benchmark for assessing a country's economic growth and stability (Putra & Nurmatias, 2024). The capital market is generally a place where sellers and buyers meet to conduct transactions to obtain equity. The capital market trades various types of securities, one of which is shares. The capital market is operated physically through the establishment of a stock exchange, which functions as a platform for trading and acts as an intermediary in the buying and selling process (Kasmir, 2015). Stock prices in financial markets are often inconsistent with investors' expectations and desires. This shows that stock prices are vulnerable to fluctuations and uncertainty, making it difficult for investors to determine the right moment to buy or sell stocks. Therefore, it is important for investors to comprehensively understand the main factors that influence stock price fluctuations (Herlianto & Hafizh, 2020). In addition, the higher the ICI, the greater the capital inflows into a country's financial markets. This condition reflects investor confidence in the country's economic growth and future prospects.

An interesting phenomenon in recent years has been the fluctuation of the Indonesia Composite Index (ICI), which reflects the dynamics of the financial market in Indonesia. According to data from the id.investing platform, the ICI in Indonesia in 2019 stood at 6,299.54, indicating relatively stable market performance. However, in 2020, the ICI dropped to 5,979.07, largely due to the impact of the COVID-19 pandemic, which created global and domestic economic uncertainty. This decline reflects the significant impact of the global health crisis on financial markets worldwide. In the following years, the ICI showed a positive trend, reaching 6,581.48 in 2021, increasing to 6,850.62 in 2022, and reaching 7,272.80 in 2023. This increase reflects high investor optimism regarding Indonesia's post-pandemic economic recovery, accompanied by improved economic stability and government policies supporting growth. This phenomenon highlights the importance of a deep understanding of the role of capital markets and stock exchanges in supporting economic growth, as well as how external and internal factors can influence financial market stability and investor sentiment.

When investing in the capital market, investors need to carefully consider their options before making investment decisions. Fluctuations in the ICI are influenced by various factors, including stock supply and demand, economic conditions,

and global and domestic factors that affect the market (Samuel). In addition, fluctuations in the ICI occur due to economic factors, current issues, and developing business conditions, both in Indonesia and in other countries (Mahendra et al., 2022). The ICI is often used by investors as a reference in making investment decisions because it reflects the overall performance of the stock market. Therefore, investors need to pay attention to the factors influencing the ICI and stock prices (Dayanti et al., 2024).

Many factors can influence the movement of the ICI, including global oil prices and international gold prices. Global oil prices and international gold prices are often considered significant macroeconomic variables because they both have a major impact on global and regional economic stability (Herlianto & Hafizh, 2020). An increase in global oil prices drives up the share prices of mining companies. Oil prices play an important role in various economic sectors, particularly in transportation, agriculture, and manufacturing. For mining companies in oil-exporting countries, rising oil prices can be beneficial as they attract investor attention. Conversely, for businesses outside the mining sector, this can lead to losses due to escalating operational costs (Budiari et al., 2024).

On the other hand, gold is often considered an attractive hedge asset for investors, especially during times of economic or political uncertainty. When gold prices rise, this can be an indicator of market concerns about global economic risks (Basit, 2020). This phenomenon often influences investors' decisions to shift funds from stock instruments to assets considered safer, such as gold. As a result, gold prices can have an indirect impact on the movement of the ICI (Baskara et al., 2023).

Oil and gold prices often fluctuate, and one factor influencing these changes is the inflation rate. Tandelilin (2017), defines inflation as a general increase in the price of a product. An increase in inflation will have an impact on prices across a country, as businesses may face bankruptcy due to excessively high raw material costs. As a result, it can be concluded that inflation serves as a dual source of information, as it can lead to fluctuating data. Therefore, it can be concluded that inflation serves as a dual source of information because it can lead to fluctuating data and is an important factor that cannot be ignored in stock market analysis. Liman et al. (2024) state that inflation reflects the purchasing power of the public and the level of consumption in the economy. An increase in inflation can reduce people's purchasing power, which in turn can affect company revenues and stock performance in the market. In addition, inflation is often influenced by fluctuations in oil prices, as energy costs contribute significantly to the price structure of goods and services in the market (Yusnita et al., 2023). Thus, inflation can act as an intervening variable that links oil and gold prices to the ICI.

Practical research conducted by Liman et al., (2024), Mahendra et al.,(2022), and Yusnita et al., (2023) discussed the impact of oil and gold prices with inflation as an intervening variable. The findings of Yusnita et al., (2023) indicate that gold prices influence stock prices but do not influence crude oil prices, and inflation acts as an intervening variable for global oil prices. However, gold prices have the opposite effect, and stock prices are negatively influenced by inflation, making inflation a negative mediator. This study aligns with the findings of Liman et al., (2024), who stated that inflation does not have the ability to moderate the relationship between global gold prices and the ICI. This differs from the study conducted by Mahendra et al.,(2022), which found that global oil prices and gold prices have a significant partial and simultaneous effect on the ICI in Indonesia. However, inflation also fails to moderate the relationship between global oil prices and global gold prices on the Indonesia Composite Index.

Given that previous research has yielded varied results, it is worthwhile to conduct further research. The variables used are the same as in previous studies, namely oil prices and gold prices relative to the Indonesia Composite Index, with inflation as the intervening variable. The difference between this study and previous studies lies in the use of the most recent time period, namely 2019-2024. This study is important because of the significant impact of oil and gold price fluctuations on the global and national economy, including the Indonesian stock market. It is hoped that this study will provide new insights into the role of inflation as an intervening variable, which may have different effects in more contemporary periods and contribute significantly to stock market analysis and economic policy in Indonesia.

2. RESEARCH METHOD

This causal research aims to demonstrate that fluctuations in oil and gold prices affect the ICI, with inflation serving as a mediating variable. Using secondary data and quantitative analysis, the first independent variable is oil prices, with the standard indicator being the West Texas Intermediate (bbl/42 U$ gallon/159) converted to IDR Mahendra et al.,(2022). The second variable is gold prices, with the London Gold Fixing as the indicator, measured in Per Troy Ounce, converted to the Indonesian IDR. The dependent variable is the ICI, with an indicator comparing the percentage change in stock prices during a specific period compared to the base period, and the intervening variable is inflation, with an indicator determined from the Consumer Price Index (CPI), which measures the average price change of a group of goods and services consumed by households (Sukirno, 2015).

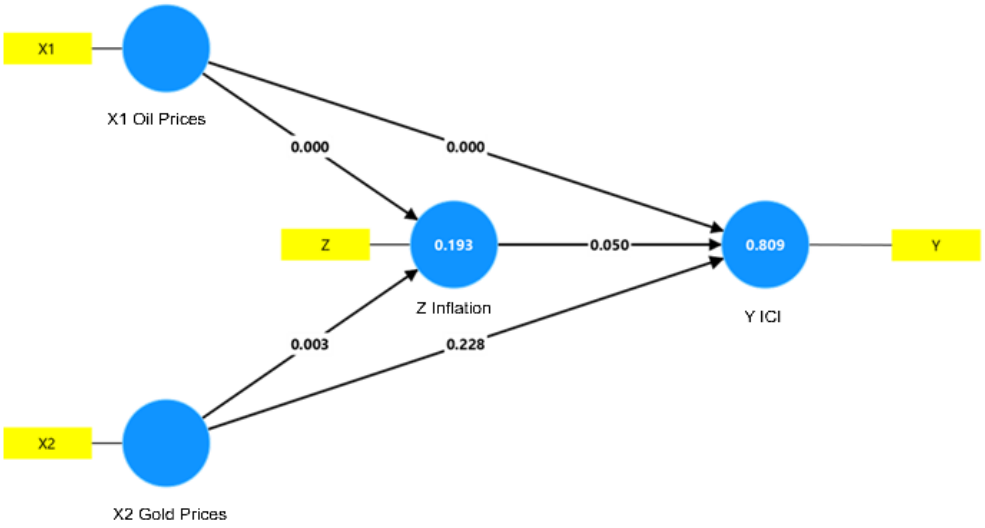
The study population relies on sampling techniques with a purposive sampling approach using the documentary method, which is a documentation method used to collect secondary data from various sources, both personal and institutional (Sanusi, 2014). The main purpose of using purposive sampling with the documentary method is to ensure that the samples taken are relevant to the research problem being studied and involve published information sources from investing websites, Bank Indonesia, and additional online platforms. The total data used during the six-year period (2019-2024) resulted in a

total sample size of 72 data.

This study uses Partial Least Square (PLS) analysis, evaluated using the SmartPLS statistical application, to help researchers obtain latent variables for prediction purposes (Ghozali, 2016). PLS analysis was conducted in three stages: *outer* model analysis, *inner* model analysis, and hypothesis testing. The *outer* model evaluation aims to describe the relationship between each indicator block and the latent variables in a research model (Ghozali, 2016). However, in this study, the evaluation of the outer model was not conducted because each variable in the model was measured with only one indicator. Thus, the outer model was not the focus, as a single indicator was automatically considered to represent the latent variable without requiring further testing. Inner model analysis, also known as structural model analysis, aims to test the causal relationship or direct influence between latent variables formulated in the research hypothesis (Ghozali, 2016).

3. RESULTS AND DISCUSSION

The results of the study include an evaluation of the relationship between variables in accordance with the research framework that has been formulated, and the path coefficients are presented in the following **Figure 1**:



Source: Smart PLS 4.0

Figure 1. Results of the PLS Bootstrapping Algorithm

The analysis in **Figure 1** shows the path coefficients, which describe the determination values (R^2), predictive relevance (Q^2), and the relationship between variables that support or reject the hypothesis, with the following explanations.

3.1. R-square

R-square is an assessment to show how much the exogenous (independent) variable influences the endogenous (dependent) variable (Ghozali, 2016). There are three categories of R-square values: strong (≥ 0.75), moderate (0.50–0.75), and weak (≤ 0.25) (Hair et al., 2022). The R-square results are summarized in the following **Table 1**:

Table 1. Results of the Determination values (R^2)

Variable	R-square	R-square adjusted
Y ICI	0.809	0.801
Z Inflation	0.193	0.170

Source: Smart PLS 4.0

In **Table 1**, the R-square values of the ICI variable is 0.809, indicating that the variables of oil prices, gold prices, and inflation are able to explain 80.9% of the ICI. This values is classified as strong, indicating a significant relationship between the exogenous variables and the ICI. Conversely, the R-square values for the Inflation variable is 0.193, meaning that oil prices and gold prices can only explain 19.3% of Inflation. This values falls into the weak category, indicating a significant relationship between the exogenous variables and Inflation.

3.2. Predictive Relevance (Q2)

Predictive Relevance (Q_2) indicates how well the model performs in generating observed values (Latan & Ghozali, 2020). There are four categories of Q^2 values: if $Q^2 < 0$, the model has no predictive ability; $0.02 \leq Q^2 < 0.15$ indicates weak predictive ability; $0.15 \leq Q^2 < 0.35$ indicates moderate predictive ability; and $Q^2 \geq 0.35$ indicates strong predictive ability. The Q^2 results are summarized in **Table 2**:

Table 2. Results of the Predictive Relevance (Q2)

Variable	Q^2predict
Y ICI	0.784
Z Inflation	0.146

Source: Smart PLS 4.0

In **Table 2**, the Q^2 values of the ICI is 0.784, indicating that the predictive ability of oil and gold prices, both directly and through inflation, provides a very strong predictive contribution in explaining the ICI of 78.4%. Conversely, the Q^2 values for Inflation is 0.146, indicating that the model has moderate predictive ability for the Inflation variable. This suggests that the exogenous variables (oil prices and gold prices) are related to inflation, but their contribution is not very strong.

3.3. Hypothesis Results

A hypothesis can be accepted or rejected statistically based on its level of significance. In this study, the level of significance used is 5% (0.05). Therefore, to reject or accept the hypothesis using probability, Ha is accepted if the p-values is < 0.05 (Latan & Ghozali, 2020). The results of the hypothesis are summarized in the following **Table 3**:

Table 3. Results of the Hypothesis Results

Hypothesis	T statistics (|O/STDEV|)	P values
Direct Effect		
X1 Oil Prices -> Z Inflation	4.687	0.000
X1 Oil Prices -> Y ICI	14.858	0.000
X2 Gold Prices -> Z Inflation	2.981	0.003
X2 Gold Prices -> Y ICI	1.207	0.228
Z Inflation -> Y ICI	1.960	0.050
Indirect Effect		
X1 Oil Prices -> Z Inflation -> Y ICI	1.746	0.081
X2 Gold Prices -> Z Inflation -> Y ICI	1.529	0.126

Source: Smart PLS 4.0

In **Table 3**, if the p-values is less than 0.05, the following conclusions can be drawn:

First hypothesis: because the p-values is less than 0.05 (p-values = 0.000), it can be said that this hypothesis is accepted. This means that there is a significant relationship between oil prices and inflation. Oil prices are one of the main components of the cost of producing goods and services, especially in countries that are highly dependent on energy imports such as Indonesia. This dependence means that global oil prices have a direct impact on domestic inflation rates. Every increase in oil prices raises production costs, which are ultimately passed on to consumers in the form of higher prices for goods (Yuliani et al., 2022). In economic theory, this phenomenon is known as *cost-push inflation*, where increases in production input costs, such as fuel, drive up the final price of products. In Indonesia, the transportation, logistics, and manufacturing sectors are greatly affected by changes in oil prices. Increases in fuel prices, such as gasoline and diesel, often have a widespread impact on the prices of other basic necessities. This highlights the high sensitivity of Indonesia's inflation to global oil price fluctuations (Rangkuty et al., 2022). Based on this study, it can be concluded that oil price fluctuations have a significant contribution to inflation in Indonesia during the 2019-2024 period.

Second hypothesis: because the p-values is less than 0.05 (p-values = 0.000), it can be said that this hypothesis is accepted. This means that there is a significant relationship between oil prices and the ICI. Oil prices affect the performance of various sectors in the stock market, especially the energy and heavy industry sectors, which are directly linked to fuel. When oil

prices rise, energy companies usually show positive performance, while sectors that depend on fuel tend to experience pressure due to increased operating costs. In the context of the Indonesian stock market, oil price fluctuations also reflect investor sentiment toward global and domestic economic conditions. According to the Efficient Market Hypothesis (EMH), the stock market quickly reflects new information, including changes in oil prices. Therefore, oil price movements are often used as an indicator of the performance of certain sectors in the Indonesian stock market(Negara & Nugrohojati, 2023). Additionally, the sensitivity of the ICI to oil prices indicates that the Indonesian capital market is highly influenced by global factors. Indonesia's dependence on imported oil makes global oil prices one of the primary factors in investment decisions. From this study, it can be concluded that oil price fluctuations exhibit sensitivity toward the ICI in Indonesia during the 2019-2024 period.

Third hypothesis: because the p-values is less than 0.05 (p-values = 0.003), it can be said that this hypothesis is accepted. This means that there is a significant relationship between gold prices and inflation. Gold is often considered a hedge against inflation because its value tends to remain stable or even increase during periods of high inflation. When the purchasing power of currency declines due to inflation, investors typically turn to gold to protect their assets, which ultimately drives up the price of gold. In Indonesia, gold plays an important role as a safe investment vehicle, especially for people who want to protect their wealth during times of economic uncertainty. During the 2019-2024 period, demand for gold in Indonesia may increase due to global factors such as the pandemic and geopolitical tensions, which affect inflation and gold prices simultaneously. This relationship is also relevant to the Quantity Theory of Money, which states that inflation occurs when the amount of money in circulation is greater than the goods and services available. In such situations, gold becomes the primary choice for securing assets. The increased demand for gold in Indonesia during periods of high inflation highlights the importance of gold as an economic indicator (Hutapea, 2020). From this study, it can be concluded that there is a significant correlation between gold prices and inflation in Indonesia, indicating that gold can serve as a barometer of economic stability.

Fourth hypothesis: because the p-values is greater than 0.05 (p-values = 0.228), it can be said that this hypothesis is rejected. This means that there is no significant relationship between gold prices and the ICI. This indicates that changes in gold prices do not have a significant impact on the movement of the ICI. As a safe haven asset, gold is often chosen by investors during periods of economic uncertainty, while the stock market tends to reflect risky assets that are influenced by economic fundamentals and company performance (Basit, 2020). According to the Capital Asset Pricing Model (CAPM) theory, gold and stocks have different risk characteristics. Gold is considered a low-risk asset with high value stability, while stocks represent high-risk assets with the potential for significant returns. In Indonesia, the ICI is more influenced by domestic factors such as company performance, market sentiment, and macroeconomic conditions compared to gold prices (Harahap, 2024). This insignificant relationship suggests that investors in the Indonesian stock market do not directly link gold price movements to their investment decisions.

Fifth hypothesis: because the p-values is marginal (almost significant) from 0.05 (p-values = 0.050), it can be said that this hypothesis is rejected. This means that there is no significant relationship between inflation and the ICI. In the context of capital markets, inflation often indirectly affects investor sentiment through monetary policy, such as changes in interest rates (Purba et al., 2025). According to the Fisher Effect theory, high inflation rates can cause an increase in nominal interest rates, which ultimately affects the stock market. Higher interest rates can reduce the attractiveness of stock investments due to increased borrowing costs and decreased profit expectations (Nurmetri, 2023). According to Keynes in his book "The General Theory of Employment, Interest, and Money," moderate inflation can sometimes be interpreted as a sign of stable economic growth, which can actually support stock market performance. Controlled inflation, with low unemployment and positive economic growth, can create a favorable climate for companies, increase investor confidence, and lead to an increase in the ICI. From both explanations, the potential negative relationship between inflation and the ICI in Indonesia can vary depending on the overall economic conditions. Moderately controlled inflation often creates a balance that supports stock market growth, provided it is supported by appropriate macroeconomic policies.

Sixth hypothesis: because the p-values is greater than 0.05 (p-values = 0.081), it can be said that this hypothesis is rejected. This means that there is no significant relationship between oil prices, inflation, and the ICI. According to researchers, this insignificance may be caused by other factors that have a more dominant influence on the ICI, such as global economic fluctuations, fiscal and monetary policies, or investor sentiment in the domestic market.

Seventh hypothesis: because the p-values is greater than 0.05 (p-values = 0.126), it can be said that this hypothesis is rejected. This means that there is no significant relationship between gold prices, inflation, and the ICI. According to researchers, this insignificance may be caused by other factors that have a more dominant influence on the ICI, such as global economic fluctuations, fiscal and monetary policies, or investor sentiment in the domestic market.

4. CONCLUSION

This study evaluates the effect of oil prices and gold prices on the Indonesia Composite Index (ICI) with inflation as an intervening variable in Indonesia during the period 2019-2024. The results of the study indicate that oil prices have a significant relationship with inflation, and oil prices also have a significant influence on the ICI in Indonesia during the

2019-2024 period. Gold prices have a significant relationship with inflation; however, there is no significant relationship between gold prices and the ICI in Indonesia during the 2019-2024 period. Inflation does not affect the ICI in Indonesia during the 2019-2024 period, and inflation does not act as an intervening variable. This study has limitations in the 2019-2024 period, so the results may not fully reflect long-term relationships. Recommendations for the government, the government needs to monitor global oil price fluctuations to anticipate their impact on domestic inflation. Fuel subsidies or energy price stabilization policies can help mitigate negative impacts on the economy. Implications for further research: Further research could explore other factors that influence the ICI, such as exchange rate volatility, fiscal policy, or regional market dynamics.

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