The Impact of World Oil Prices and World Gold Price on the Indonesian Sharia Stock Price Index Moderated by Inflation (2017-2021 Period)

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Info Artikel	ABSTRACT
	The goal of this study is to assess the impact of global oil and gold rates on the stock price index, which is mitigated by inflation. The Moderating Regression Analysis method is utilized to handle data in this study. The study's findings imply that independent variables like as oil prices have an positive influence on ISSI and global gold prices have an negative influence on ISSI. The findings of interaction experiments moderated by inflation demonstrate that inflation can greatly mitigate the influence of global oil prices on ISSI. Meanwhile, the results of inflation modified interaction experiments show that inflation cannot moderate the influence of global gold prices on ISSI.

INTRODUCTION

The capital market in Indonesia is a developing market which is highly vulnerable to both microeconomic and macroeconomic conditions of companies. Micro influence does not affect the company's performance immediately, but slowly and over a long period of time. Conversely, stock prices will be affected immediately by changes in macroeconomic factors because investors react more quickly. When macroeconomic changes occur, investors will take into account the impact both positive and negative, on the company's performance in the next few months or years. Further, they make a decision to buy, sell, or hold the shares in question (Samsul, 2006)

Tabel 1

Year	Oil	Gold	Inflation
2017	67,937	1679,819	3,61%
2018	39,483	1518,733	3,13%
2019	57,021	1306,683	2,72%
2020	64,714	1151,843	1,68%
2021	50,970	1169,488	1,87%

Rising crude oil prices will encourage investors to invest because they believe that an increase in oil prices signifies a growth in worldwide demand, which suggests an improvement in the global economy, hence increasing firm earnings and performance. The rise in global gold prices prompted investors to shift their investments to gold. This is because gold is a low-risk investment. The presence of significant inflation will boost

production costs. When inflation is steady, investors will be interested in investing their assets, resulting in increased trading volume on the capital market, which will be followed by a strengthening of the stock price index, which serves as a benchmark for capital market performance.

The Indonesian Sharia Stock Index (ISSI) is a stock index that reflects all Islamic stocks listed on the Indonesia Stock Exchange (IDX). When the Indonesian Sharia Stock Index (ISSI) was launched on May 12 2011, the number of Islamic shares listed on the IDX was 214 shares. The existence of the Indonesian Sharia Stock Index (ISSI) complements the previously existing sharia index, namely the Jakarta Islamic Index (JII). ISSI constituents are all sharia shares listed on the Indonesia Stock Exchange (IDX) and registered in the Sharia Securities List (DES). The constituents of the Indonesian Sharia Stock Index (ISSI) are reviewed every 6 months (May and November) and published at the beginning of the following month. ISSI constituents also make adjustments if there are sharia shares that have just been listed or deleted from the Sharia Securities List (DES). The ISSI index calculation method uses a weighted average of market capitalization. The base year used in the calculation of the Indonesian Sharia Stock Index (ISSI) is the beginning of the issuance of the List of Sharia Securities (DES), namely December 2007. Shares belonging to the Indonesian Sharia Stock Index (ISSI) are stocks that have met the criteria as sharia stocks and are summarized in the List of Sharia Securities (DES) issued by Bapepam-LK.

World oil prices are one of the important variables that can affect various real and fiscal sectors. The price of world crude oil is a benchmark for the value of crude oil charged by consumers for the benefits of this crude oil. The price of world crude oil generally refers to the spot price of the world oil market per barrel (159 liters) and generally the West Texas Intermediate (WTI) type traded on the New York Mercantile Exchange (NYMEX) or Brent oil type traded as standard. on the Intercontinental Exchange (ICE). West Texas Intermediate (WTI) crude oil is a high-quality crude oil because it is light and has a very low sulfur content (sweet) so the price is more expensive than other types of oil. This makes WTI type oil the benchmark in oil trade in the world. Fluctuations in world oil prices can have a large impact on the economy and capital markets. For exporting companies engaged in the mining sector or the oil commodity sector, the increase in world oil prices has an impact in the form of increased revenue or company profitability. This is able to attract investors to invest in assets or increase their investment and result in an increase in the company's stock price which also directly affects the movement of the stock index. Moreover, the increase in world oil prices is considered capable of increasing stock prices and increasing the stock index. A different impact was felt by companies other than the mining and oil commodity sectors, where the burden of operational costs borne by companies swelled from the increase in the price of non-subsidized industrial fuel oil. Automatically the profits earned by the company will decrease, this triggers shareholders to release shares, so as not to bear large losses. In the end it will reduce the company's stock index. Research conducted by (Kocaarslan & Soytas, 2019) and (Giri & Joshi, 2017) suggests that world oil prices do not affect on the stock price index. Meanwhile, research conducted by (Kumar, 2019) and (Kennedy et al., 2018) suggests that world oil prices affect the stock price index.

World gold prices based on London gold market standards are used as a

benchmark for gold prices throughout the world Since 1968. The fixed gold price (often referred to as the London Fix or Gold Fix) is set every day at 10.30 GMT (London Gold AM Fix) and also at 15:00 GMT (London Gold PM Fix). Pricing at that time (on spot) or future sales (forward) is determined by the "Team of Five" which represents the most influential and largest gold dealers and banks in the world. The trend of rising gold prices will encourage investors to choose to invest in gold rather than stocks. Apart from relatively lower risk, gold can provide good returns with increasing prices. When many investors buy gold bars when the price of gold falls, this results in a decline in the stock index in the country concerned due to selling by investors, and vice versa if the price of gold increases, it will increase the stock index due to selling gold and divert their investments in stocks. Research conducted by (Tursoy & Faisal, 2018) and (Alvia et al., 2021) states that world gold prices do not affect the stock price index. Meanwhile, research conducted by (Sheikh et al., 2020), (Setiawan & Satrianto, 2020) and (Reboredo & Ugolini, 2017) suggests that world gold prices affect stock indexes.

Inflation, according to (Nopirin, 2017), is a general and overall increase in the amount of money that must be paid for products and services. While (Rakasetya, 2013) argues that inflation is a risk to a country's economy. Inflation is often quantified by the rate of inflation (rate of inflation), which is the rate of change in the overall price level. The level of inflation can also have an impact on stock prices and share demand.

(Dabukke et al., 2017) The rise in global oil prices is an external issue that can exert fundamental pressure on exchange rate pressures, causing inflation by reducing people's buying power as prices rise in general and continually. The fluctuation in global oil prices affected stock trading activity in areas where the investment atmosphere was unfavorable to the capital market. Inflation was inversely related to global oil prices. According to (Dabukke et al., 2017), world oil prices have a beneficial influence on inflation, and inflation has an effect on stock prices, according to (Artiani et al., 2019) and (Mawardi et al., 2019). Meanwhile, research conducted by (Muttalib, 2019) states that oil prices have a negative effect on the rate of inflation and research conducted by (Amaliah et al., 2021) and (Arenggaraya et al., 2020) says that inflation has no effect on stock prices.

Most low-risk investors prefer to invest in gold. Because gold is regarded as one of the most profitable commodities, the price of gold is always rising and seldom falls precipitously. According to (Utha, 2015), when uncontrolled inflation (hyperinflation) occurs, investors tend to release their shares, increasing the risk of investing in stocks and prompting investors to turn to gold as a low-risk investment tool. Research conducted by (Yuniarti et al., 2017) and Artiani et al (2019) states that there is a positive relationship between inflation and stock prices. Meanwhile, research conducted by (Bassar et al., 2021) and (Sabirina Panggabean et al., 2021) states that there is a negative relationship between inflation and stock prices.

RESEARCH METHOD

This study uses a type of quantitative method with secondary data types. We employ the dependent variable (dependent) stock price index and the independent (independent) variables in the form of world oil prices and world gold prices. Indonesia's sharia stock index, world oil prices, world gold prices and inflation for the 2017-2021 period are the population used in this study. Meanwhile, the sampling

technology of this research adopted purposive sampling technology, namely sampling was carried out according to certain standards.(Sugiyono, 2019) The sampling criterion used is the monthly stock price data of the Islamic Stock Index (ISSI).

The Moderating Regression Analysis (MRA) approach was employed for the analysis. The moderating variable is determined using this methodology. Previously, multiple tests were performed, including the Classical Assumption Test, which included the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation. The moderating variable is examined using Moderating Regression Analysis (MRA). A moderating variable is one that is utilized to either increase or lessen the link between the free and constrained states(Sugiyono, 2019). In the MRA test, the formula is as follows:

$$Y= \alpha+\beta_1.X1+ \beta_2.X2+ \beta_3.Z+ \beta_4.Z \qquad (1)$$

Description:

Yi	= Stock Price Indeks	X1	= World oil price
β_1- β_4	= Regression Coefficient	X2	= Gold oil price
α	= Constant	Z	= Inflation

RESULTS AND DISCUSSION

Table 2 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	9.27955698
Most Extreme Differences	Absolute	.111
	Positive	.093
	Negative	-.111
Kolmogorov-Smirnov Z		.857
Asymp. Sig. (2-tailed)		.454

a. Test distribution is Normal.

The normality test is used as a measurement of whether the data is normally distributed or not. By using the Kolmogorov-Smirnov method, the data is said to be normal if it has a significance value greater than 0.05. In the table test above it is known that the significance value of the normality test is 0.454 > 0.05. Which means that the assumption of normality in this study is fulfilled.

Table 3 Heteroscedastisity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.722	4.947		1.561	.124
	Oil	1.638E-6	.000	.058	.439	.662
	Gold	-6.438E-8	.000	-.050	-.380	.705

a. Dependent Variable: RES2

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The heteroscedasticity test functions to determine whether the regression model has an inequality of residual variance in the study (Ghozali, 2018). The test method used in the heteroscedasticity test is the glacier test. Glacier test results are said to be free from heteroscedasticity symptoms if the significance value is greater than > 0.05. It is explained in the table that the significance value of the X1 variable is $0.662 > 0.05$. In the variable X2 of $0.705 > 0.05$. Which means that the two variables are free from heteroscedasticity symptoms.

Table 4 Multicollinierity Test
Coefficientsᵃ

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Oil	.990	1.010
	Gold	.990	1.010

a. Dependent Variable: ISSI

The multicollinearity test is a test of the independent variables whether to find the correlation of each variable (Bawono, 2006). Multicollinearity symptoms occur when the VIF value > 10. In another sense, if VIF < 10 and has a tolerance value > then it is free from multicollinearity symptoms. In the test table above, it is known that the VIF value of the oil price variable (1.010) and world gold price (1.010) has a value less than < 10. It can be concluded that multicollinearity does not occur in this study.

Table 5 Autocorrelation Test
Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.769ᵃ	.591	.577	9.441	.512

a. Predictors: (Constant), oil, gold

b. Dependent Variable: ISSI

The autocorrelation test is used to determine whether there is a relationship between the residuals in the observations. The Durbin-Watson test method was used in the autocorrelation test in this study. From the results of the Durbin-Watson test calculation above, it is known that the DW in value is between -2 to +2 or < DW <, so the model test is free from autocorrelation.

Table 6 Coefficient of Determination
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.816ᵃ	.666	.635	8.767

a. Predictors: (Constant), gold-inflation, oil, gold, oil-inflation, inflation

In the table above, it is known that the coefficient of determination is 0.666 or 66% which means that the world oil price and world gold price variables can explain the effect of 66% on the ISSI dependent variable. The remaining 34% is explained by other variables outside this study.

Table 7 Partial T-Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	187.425	8.916		21.020	.000
	Oil	3.904E-5	.000	.494	5.800	.000
	Gold	-1.942E-6	.000	-.541	-6.361	.000

a. Dependent Variable: ISSI

In the table above it is known that the test results of each independent variable on the dependent variable are:

The world oil price variable (X1) has a significant positive effect on the stock price index, as evidenced by the regression coefficient value of 3.904 and a significance value of $0.000 < 0.05$. The world gold price variable (X2) has a significant negative effect on the stock price index, this is evidenced by the results of a regression coefficient of -1.942 and a significance value of $0.002 < 0.05$.

Table 8 Moderating Regression Analysis Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	175.674	25.911		6.780	.000
	Oil	8.592E-5	.000	1.087	5.604	.000
	Gold	-3.035E-6	.000	-.846	-3.125	.003
	Inflation	8.530	10.437	.588	.817	.417
	Oil - Inflation	-2.580E-5	.000	-1.477	-3.447	.001
	Gold - Inflation	5.405E-7	.000	.563	1.109	.272

a. Dependent Variable: ISSI

From the test results, the interaction variable that occurs between world oil prices and inflation has a significance of $0.001 < 0.05$, This indicates that the inflation component can moderate the influence of global oil prices on the stock market index. While the interaction variable between global gold prices and inflation has a significance value of $0.272 > 0.05$, this suggests that inflation cannot mitigate the influence of world gold prices on the stock price index.

Discussion

The first hypothesis states that world oil prices affect the stock price index is proven or accepted. The world oil price variable (X1) has a significant positive effect on the stock price index, as evidenced by the regression-coefficient value of 3.904 and a significance value of $0.000 < 0.05$. The very unpredictable global oil price has had a significant influence on all sectors of the global economy. Aside from its many useful applications, oil is a highly sought-after commodity due to scarcity. The rise and fall of stock values was also influenced by global oil prices. This statement agrees with research conducted by (Kumar, 2019) and (Kennedy et al, 2018) which states that world oil prices affect stock prices.

The second assumption, that the global gold price influences the stock market index, has been verified or accepted. The world gold price variable (X2) has a significant negative effect on the stock price index, with a regression coefficient of -1.942 and a significance value of $0.002 < 0.05$. The global gold price affects the rate of growth of the investing globe. When the value of the rupiah versus the US dollar falls, the price of gold rises. Gold is utilized as an investment tool because to its low risk, and these occurrences have caused investors to move to utilizing gold to invest. The results of this study agree with previous research by (Reboredo & Ugolini, 2017), (Sheikh et al, 2020) and (Setiawan & Satrianto, 2020) which say that exchange rates affect stock prices.

The third hypothesis states that inflation can moderate the effect of world oil prices on the stock price index is proven or accepted as well. The interaction variable that occurs between world oil prices and inflation has a significance of $0.001 < 0.05$. It means that the inflation variable can moderate the effect that occurs between world oil prices on ISSI. This large positive link suggests that the greater the global oil price, the higher the Indonesian sharia stock index, or that global oil prices have a direct correlation with the Indonesian sharia stock index. This also applies in reverse, where a drop in global oil prices has an influence on the Indonesian sharia stock index, which falls as well. During the study period, the average inflation rate was below 10% per year, that is, according to (Putong, 2013) inflation of less than 10% could still be accepted by the market because the inflation rate was still in the creeping or low category. This affects investors' interest in investing and ultimately does not significantly affect fluctuations from ISSI.

The fourth premise, that inflation cannot mitigate the influence of global gold prices on the stock market index, has been verified or accepted. The interaction variable between world gold prices and inflation has a significance value of $0.272 < 0.05$ which means that inflation cannot moderate the effect of world gold prices on the stock price index. Investors will select a safe investment based on portfolio theory. Because gold is a secure investment, if investors opt to invest in gold, investment in the capital market will decline, resulting in a sluggish market and a decrease in the value of the ISSI. During the research period, the average annual inflation rate was less than 10%. According to (Putong, 2013), less than 10% inflation might still be acceptable by the market because it was still in the creeping or low category. This influences investors' interest in investing but has no substantial impact on ISSI movements.

CONCLUSION

The Indonesian Sharia Stock Price Index (ISSI) is a reflection of the performance of the Islamic capital market. along with the development of sharia trends, which spread to make investors interested in investing in companies that carry sharia concepts. External variables such as global oil prices, world gold prices, and inflation can all have an impact on the stock price index. According to the findings of a study conducted on the Indonesian Sharia Stock Price Index (ISSI) for the period 2017-2021 using the Moderating Regression Analysis (MRA) method, the world oil price variable has a slightly beneficial influence on the stock price index. Meanwhile, the global gold price has a negative impact on the stock market index. According to the findings of this study, inflation can significantly moderate the influence of the world oil price variable on the stock price index. From the research results it is also known that inflation cannot moderate the influence of world gold price variables

This study discusses macro factors that can affect the stock price index. There are many kinds of macro factors that can affect the stock price index, whereas in this study only focuses on macro factors in the form of world oil prices, world gold prices and inflation so that further research can use other macro factors besides in this study.

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