

UNRAVELING THE ROLE OF EXCHANGE RATES: BRIDGING GOLD AND OIL PRICES TO INDONESIA'S SHARIA STOCK INDEX

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Abstract

This study analyzes the factors influencing the Sharia Stock Index in Indonesia based on world gold prices, crude oil prices, and BI Rate. Furthermore, to observe more complex conditions, the exchange rate was included as a form of mediation. The data in this study are time-series data collected from May 2011 to December 2023. The data were analyzed using time-series data regression, which involved mediating variables. The results show that world gold prices, crude oil prices, and the BI rate significantly affect the Indonesian Sharia Stock Index. The exchange rate mediates the effect of gold and crude oil prices on the Indonesian Sharia Stock Index but does not mediate the BI rate. This finding implies that the dynamics of global commodity prices and exchange rates should be the primary consideration in the investment strategy for Sharia stocks in Indonesia. In addition, the influence of the BI rate shows that the role of domestic monetary policy has also been proven to be significant in influencing the movement of the index.

Keywords: *BI Rate; Crude Oil Price; Exchange Rate; Indonesia Sharia Stock Index; World Gold Price*

Abstrak

Penelitian ini bertujuan untuk menganalisis faktor yang mempengaruhi Indeks Saham Syariah di Indonesia berdasarkan harga emas dunia, harga minyak mentah dan BI Rate. Selanjutnya, untuk melihat kondisi yang lebih kompleks, nilai tukar disertakan sebagai bentuk mediasi. Data dalam penelitian merupakan data time series yang dikumpulkan dari mei 2011 hingga desember 2023. Data dianalisis dengan menggunakan regresi data time series dengan melibatkan variabel mediasi. Hasil penelitian menunjukkan bahwa harga emas dunia, harga minyak mentah, dan BI rate berpengaruh signifikan terhadap Indeks Saham Syariah Indonesia. Nilai



tukar memediasi pengaruh harga emas dan harga minyak mentah terhadap Indeks Saham Syariah Indonesia, namun tidak memediasi harga BI rate. Temuan ini mengimplikasikan bahwa dinamika harga komoditas global dan nilai tukar harus menjadi pertimbangan utama dalam strategi investasi saham syariah di Indonesia. Selain itu adanya pengaruh BI rate menunjukkan peran kebijakan moneter domestik juga terbukti signifikan dalam memengaruhi pergerakan indeks tersebut.

Kata kunci: BI Rate; Harga Minyak Mentah; Nilai Tukar; Indeks Saham Syariah Indonesia; Harga Emas Dunia

INTRODUCTION

Indonesia's capital market is becoming increasingly advanced and developed. In 2020, the performance of the Indonesian capital market drastically declined, reaching its lowest point on March 24, 2020. The Composite Stock Price Index fell from 6,299.54 in 2019 to 3,937.63. However, by the end of 2021, the performance of the Indonesian capital market began to improve, reaching 6,581.48 points in December. In 2022, the JCI was at its peak, reaching 7,318.01 (OJK, 2023a). This is also in line with the increase in Sharia equity, including issuers listed on the Sharia Securities List, which continued to strengthen from 2017 to 2023.

The development of Sharia stock portfolios in the capital market has continued to increase from 2017 to 2023 (Figure 1). According to Kep-92/D.04/2023, in 2017, there were 375 Sharia shares, and in 2023, the number increased to 637 shares, an increase of 58.87%. Although the number of Sharia stocks fell in the second period of 2020 due to the Covid-19 pandemic, the number increased again, with a total of 484 shares in the second period. The largest upward trend occurred in 2022, with 542 shares reaching 637 Sharia-compliant shares in 2023. The closing price at the end of 2022 worth 217.73, experienced the largest increase. However, a sharp decline occurred in March 2020 at 133.99. During the formation of the Indonesia Sharia Stock Index until the end of 2023, the value of the index increased from 123.81 on May 13, 2011, to 212.64 on December 29, 2023. Movements of the Indonesian Shariah Stock Index.

The conflict between Iran and Israel has caused gold and oil prices to increase, in addition to the lingering impact of the Covid-19 pandemic (Setiawati, 2024). This situation negatively impacts Indonesia as a net oil importer, where rising energy prices and inflation threaten economic stability. Furthermore, geopolitical uncertainty prompts investors to move toward safe-haven assets, such as the U.S. dollar, which, in turn, depreciates the rupiah



(Mae, 2024). However, limited studies have examined how specific geopolitical shocks like the Iran-Israel conflict indirectly influence Indonesia's Sharia stock market through commodity and currency channels.

Gold prices are a key macroeconomic factor that influences the Indonesian Sharia Stock Index. Investors tend to favor gold mining companies because gold is a stable, long-term investment asset (Rahmawati & Baini, 2019). While prior studies have focused on gold's role as a safe haven, few have analyzed its interaction with Sharia-compliant financial instruments, particularly in emerging markets such as Indonesia.

Another macroeconomic variable that affects the Indonesian Sharia Stock Index is the price of crude oil. Crude oil prices also play a significant role in this regard. Some argue that higher oil prices signal increased productivity (Rasyidin et al., 2023) while others claim that lower prices benefit Indonesia's foreign reserves as an importer (Pardede & Setiawina, 2018). Despite this, limited empirical studies have investigated the dual nature of oil prices as a cost burden and market stimulant and how this duality specifically affects Sharia stock sectors, leaving room for further exploration.

The BI Rate influences investment preferences: higher rates make deposits more attractive, reducing stock investments, while lower rates encourage riskier investments, including Sharia stocks (Saepuloh et al., 2019; Rachmawati, 2018). If the BI rate increases, investors usually choose to keep their money in deposits or savings in the banking sector because the risk is relatively low. Investor interest in the market has decreased significantly. Conversely, a decline in the BI rate incentivizes investors to seek highly profitable investment options. Sharia stocks are an attractive option because they meet Sharia requirements and are considered safer and more sustainable investments. Thus, the demand for Sharia stocks increases, which can encourage an increase in the Indonesian Sharia Stock Index.

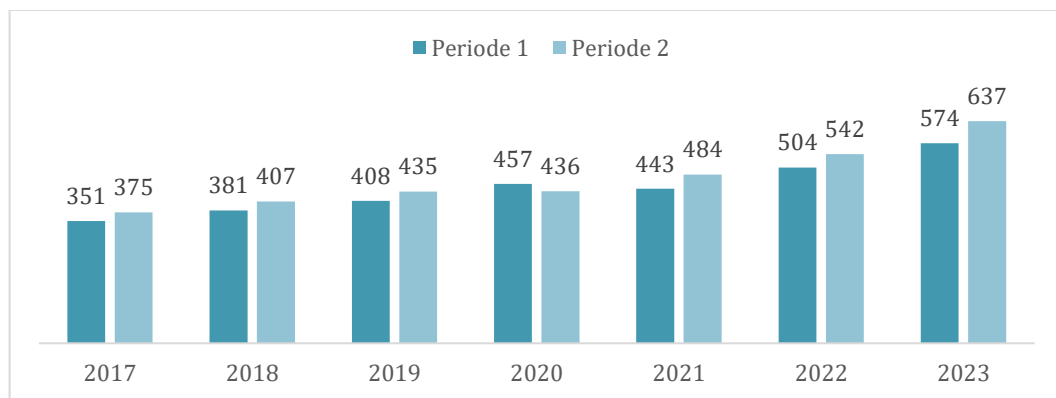


Figure 1. Development of Sharia Stocks
Source: (OJK, 2023b)



Furthermore, the exchange rate is a macroeconomic variable that affects the Indonesian Sharia Stock Index. Jubaedah et al. (2019) show that exchange rates affect the evolution and fluctuations in stock prices. When the rupiah currency depreciates, it causes inflation to soar, corporate costs to increase, and corporate profits to shrink, which leads to adverse conditions for investors and causes the Sharia stock index to decline. However, when the rupiah currency strengthens, operational costs decrease, and corporate profits increase, which provides a favorable signal for investors, causing the Sharia stock index to increase.

Susilawati et al. (2020) stated that an increase in crude oil prices causes the depreciation of the currency of oil importers and appreciation for oil exporters. Moreover, Pardede and Setiawina (2018) indicate that crude oil prices affect exchange rates simultaneously. Fahdilla et al. (2023) stated that an increase in the BI rate can attract foreign investors to keep their funds in Indonesia, resulting in an increase in rupiah demand and strengthening of the rupiah. This finding is reinforced by Kistiah et al. (2022) and Christianingrum (2019), who indicate that the BI rate influences the exchange rate.

This study introduces the exchange rate as a mediating variable to address inconsistencies found in previous research regarding the influence of global commodity prices and monetary policy on the Indonesian Sharia stock index. While earlier studies, such as Hasibuan et al., (2023), examined the direct effects of inflation, exchange rate, world oil price, and gold price, they did not consider exchange rate as a mediating factor nor did they include BI rate as an independent variable. Therefore, this research extends prior models by incorporating the BI rate alongside world gold and crude oil prices, aiming to provide a more comprehensive understanding of their indirect and direct effects on the Indonesian Sharia stock index through the exchange rate as a mediator. It has a perspective that has not been sufficiently explored in the existing literature.

LITERATURE REVIEW

Grand Theory: Arbitrage Pricing Theory (APT)

This study is based on the Arbitrage Pricing Theory (APT) framework developed by Stephen Ross (1976). APT explains that the return of financial assets is determined by various systematic macroeconomic risk factors that influence the assets simultaneously or partially. This theory emphasizes that investors will conduct arbitrage to avoid unpaid risks so that asset prices will adjust to changes in these factors (Winarto et al., 2016).



Based on the Arbitrage Pricing Theory (APT) framework, this study assumes that the return of the ISSI is influenced by various systematic risk factors, both global and domestic (Siregar & Diana, 2019). The world gold price represents economic uncertainty and global inflation risk, whereas the price of crude oil reflects the energy risk that affects production costs and inflation. The BI rate reflects the domestic monetary policy that affects investment preferences and the demand for Sharia stocks. The exchange rate, as a mediating variable, transmits the influence of commodity prices and the BI rate on the ISSI, so that its fluctuations can strengthen or weaken the impact of external factors on the Indonesian Sharia stock market (Katmas & Indarningsih, 2022).

Using APT, this study emphasizes that the return of the Islamic stock index is influenced by several systematic macroeconomic risk factors, both global and domestic, and that the exchange rate has a strategic role as a mediating channel in the relationship. This approach not only enriches the theoretical understanding of the dynamics of the Islamic capital market but also provides practical contributions to investment decision-making and monetary policy.

Previous Research And Hypothesis Development

Khilyatunnisa and Yuliana (2023) said that the Indonesian Sharia Stock Index includes all sharia stocks listed on the IDX, and there were 214 sharia shares at the time of its launch. The Indonesian Sharia Stock Index adds to the existing variants of Sharia indices, including the Jakarta Islamic Index which previously existed. The components of the Indonesian Sharia Stock Index are analyzed periodically every six months (May and November), published at the beginning of the following month, and corrected for the presence or absence of shares from the DES. The ISSI calculation method uses a weighted average of market capitalization based on calculations starting in December 2007. Stocks included in the ISSI are in accordance with the indicators, as sharia stocks are also listed in the DES proclaimed by Bapepam-LK.

Sunaryo (2022) revealed that gold prices are influenced by various factors that cause fluctuations, both rising and falling. First, a higher-than-expected inflation rate can increase gold prices as it affects economic policy and a country's BI rate. Second, financial crises, such as those in 1998 and 2008, often triggered significant increases in gold prices. Third, an increase in crude oil prices tends to impact the increase in gold prices, especially if the increase is continuous. Fourth, the law of supply and demand also plays a role, where an increase in the global demand for gold exceeding supply will raise its price. Fifth, global political conditions, such as geopolitical tensions between



Iran and Israel, affect the gold market balance. Finally, exchange rate changes and geopolitical uncertainty can cause investors to switch to saving haven assets, such as the US dollar, affecting gold prices globally. If the dollar strengthens and interest rates rise, gold prices tend to decrease. A decrease in the BI rate usually causes gold prices to increase.

Based on several studies, the author determined. Drawing from various previous studies, the author formulates the hypothesis that gold prices significantly influence the Indonesian Sharia Stock Index (H1) and the IDX exchange rate (H6).

Crude oil is an important resource for the entire population of Indonesia and around the world. World oil prices are set based on current international market prices, with West Texas Intermediate (WTI) or Brent as the main reference. Crude oil traded in WTI is of very good quality, namely, a type of light oil with a low sulfur content, making it a suitable choice for fuel and reference in determining world oil prices (Zahrok et al., 2021). Rasyidin et al. (2023) revealed that the concept of calculating world oil price fluctuations can be carried out by comparing the latest oil prices with past oil prices. Building on insights from prior research, this study hypothesizes that crude oil prices exert a significant influence on the Indonesian Sharia Stock Index (H2) and play a pivotal role in affecting exchange rate movements (H7).

The BI rate has several advantages as a new benchmark interest rate that supports money market interest rates, both for transactions and those traded on the open market. In addition, the BI rate plays a role in encouraging the development of the financial system and the use of repo instruments. In addition, there are three main impacts of this interest rate policy: first, the BI rate is used as the main reference in financial markets to strengthen monetary policy signals; second, it increases the effectiveness of monetary policy changes by influencing the movement of banking interest rates and money markets; and third, it facilitates the development of financial markets, especially in transactions and interest rate structures in the Interbank Money Market (PUAB) for a period of three to twelve months.

The BI rate has several important functions that significantly influence a country's economy. According to the NISP (2023), first, the BI rate plays a role in controlling inflation, where an increase in the BI rate can increase inflation, while a decrease can reduce inflation. Second, the BI rate helps prevent financial fraud by reducing the possibility of fraudulent behavior and activities in financial institutions. Third, the BI rate can limit public consumption because raising the BI rate tends to increase the price of goods, which can reduce the consumption rate. Fourth, the BI rate affects stock prices because an increase in the BI rate can increase people's purchasing power and



producer profits, which can strengthen a company's stock price. Fifth, the BI rate plays a role in maintaining a country's economic stability, considering its impact on the economy as a whole.

The objectives of the BI rate policy include several important aspects of the economy, as explained NISP (2023). First, the BI rate is used to set the benchmark bank interest rate, where changes in the BI rate are followed by changes in other banks' interest rates. Second, the BI rate policy aims to encourage the use of credit because when the BI rate decreases, bank interest rates usually also fall, which provides incentives for the public to use bank credit. Third, the reduction in bank interest rates due to the BI rate policy can increase the number of bank customers, as more people are encouraged to open accounts or take loans. Fourth, the BI rate also expands business financing by lowering bank lending rates, which provides incentives for banks to offer credit to businesses. Grounded in empirical findings from previous studies, this research posits that the BI rate, as a key instrument of monetary policy, significantly influences the Indonesian Sharia Stock Index (H3) by affecting investor behavior and capital allocation. Furthermore, it is hypothesized that changes in the BI rate also have a substantial impact on exchange rate dynamics (H8), reflecting the interconnectedness of domestic interest rates and currency valuation within an open-economy framework.

The exchange rate is the ratio between a country's currency and another country's currency and reflects the country's economic state (Ash-Shiddiqy, 2019). WA and Yudhinanto (2018) stated that one of the methods for evaluating economic stability is to examine currency exchange rates. This is done by comparing the rupiah with foreign currencies, such as the US dollar. The exchange rate reflects the amount of money required to purchase one unit of foreign currency, thus providing an idea of a country's economic strength in the context of international trade.

Syarina (2021) explained that a country can choose from three exchange rate systems. The first is the floating exchange rate system, where the exchange rate is determined by the demand and supply of currency in the market without government intervention in controlling exchange rate stability. The second is a fixed exchange rate system, in which the government or central bank regulates the exchange rate by trading foreign currencies according to set standards. The third is a managed exchange rate system, in which the government or central bank of a country manages and allocates the use of the available foreign currency. Syarina (2021) divides exchange rate systems into two types: fixed exchange rate systems, where major banks set fixed foreign currency exchange rates to avoid negative impacts from exchange rate fluctuations, and floating exchange rate systems, where the



value of foreign currencies is calculated based on daily changes in supply and demand in the foreign exchange market. It is hypothesized (H4) that the exchange rate has a significant impact on the Indonesian Sharia Stock Index (ISSI), because currency fluctuations directly affect corporate performance, investor confidence, and capital flows, which are important determinants of stock market dynamics in an open economy.

Syarina (2021) explains that several factors affect currency exchange rates, including shifts in consumption preferences, where changes in people's tastes can affect how much domestic and imported goods are consumed. When domestic goods are better, the demand for imported goods decreases, whereas if imported goods are of higher quality, the demand for imported goods increases, affecting the supply and demand of foreign exchange. Second, there are variations in the prices of export and import goods, where fluctuations in the prices of goods affect export and import decisions. Low prices of domestic goods increase exports, whereas high prices decrease them, and falling import prices increase import quantities. Third, high inflation can weaken the value of the currency as the price of domestic goods becomes higher than that of foreign goods, leading to an increase in imports and a decrease in export. Fourth, the rate of investment profits and interest rates affect capital flows, where high interest rates and investment returns tend to attract foreign capital, strengthening the value of the currency, whereas low interest rates can reduce capital flows and lower the value of the currency. Fifth, economic development triggered by foreign sales can increase the currency's value, whereas a large increase in foreign purchases can decrease the currency's value. Given the potential indirect influence on the Indonesian Sharia Stock Index (ISSI) through the exchange rate, it is possible that the exchange rate plays a role as a mediating variable in the relationship. Based on this, the mediation hypothesis can be formulated as follows: the exchange rate mediates the relationship between world gold prices and the ISSI (H8); the exchange rate mediates the relationship between crude oil prices and the ISSI (H9); and the exchange rate mediates the relationship between the BI rate and the ISSI (H10). The concept of this study is illustrated in Figure 2.

METHOD

This quantitative research uses secondary data obtained from various publications on the Indonesian Sharia Stock Index, world gold prices, crude oil prices, BI rates, and exchange rates. The data used were monthly time-series data covering a period of 12 years and 8 months, from May 2011 to December 2023. The population used in this study was all available data in that time

range, with a sampling technique using total sampling or census, where all members of the population were used as the research samples. The sample comprised 152 monthly observations.

This study used documentary methods to collect data from relevant sources, such as the official website of Satudata of the Ministry of Home Affairs, the Central Statistics Agency, and Investing. In data analysis, descriptive statistics were used to describe the data in general, including mean values, standard deviations, and other statistical measures related to independent and dependent variables. Descriptive statistics were used to summarize the data, including the mean values, standard deviations, and other relevant measures. In the data analysis stage, a correlation analysis was first conducted to assess the relationships among the variables and detect potential multicollinearity before proceeding to regression (Sjoberg et al., 2022). The research model is presented in Equation (1) and (2). Time-series regression analysis was then performed, followed by a robustness test to ensure the reliability of the findings (Raghuvanshi et al., 2022). Mediation testing was conducted using the Sobel, Aroian, and Goodman methods to examine the mediating role of the exchange rate (Ozmen, 2019)

$$\text{ISSI} = \alpha + \beta_1 \text{Gold Prices} + \beta_2 \text{Crude Oil} + \beta_3 \text{BI Rate} + \beta_s \text{Exchange Rate} \quad (1)$$

$$\text{Exchange Rate} = \alpha + \beta_1 \text{Gold Prices} + \beta_2 \text{Crude Oil} + \beta_3 \text{BI Rate} \quad (2)$$

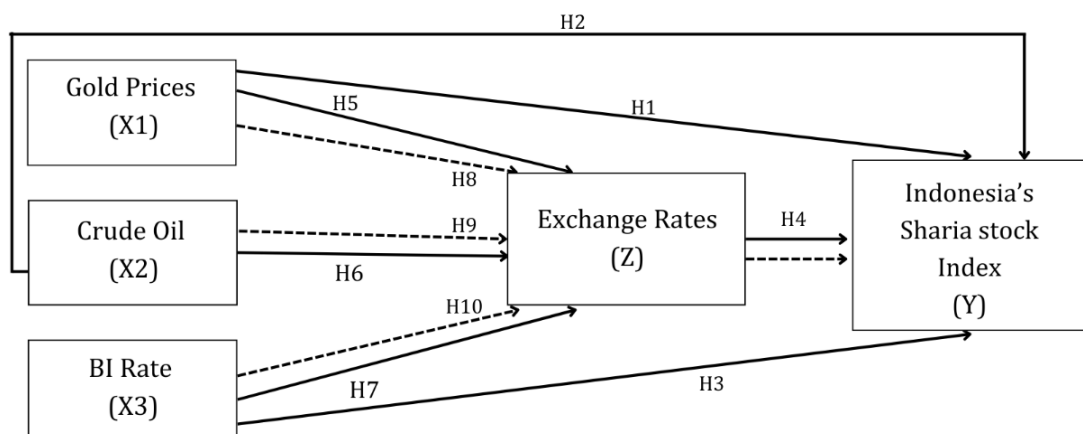


Figure 2. Conceptual framework

Source: Noval (2022); Susilawati et al. (2020); Fahdilla et al. (2023)



RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics provide an overview of the independent variables that can affect the dependent variables, as shown in the Table 1. Based on Table 1, the results of the data processing of the 152 samples showed significant variations for each variable studied. The World Gold Price has a minimum value of 439.00 and a maximum of 10,271.00, with a standard deviation of 2,066.64, which is below the average of 6,201.56, indicating that the data are quite diverse. Likewise, the Crude Oil Price has a minimum value of 2,856.00 and a maximum of 16,678.00, with a standard deviation of 2,581.14 below the average of 8,953.42, which also shows high variability. The BI Rate shows a minimum value of 4.00 and a maximum of 775.00, with a standard deviation of 267.68 below the average of 295.75, indicating non-uniformity in the data. For the Indonesian Sharia Stock Index, the minimum value is 170.00 and the maximum is 21,773.00, with a standard deviation of 1,824.29, below the average of 15,756.71, indicating large fluctuations in the data. Finally, the Exchange Rate shows a minimum value of 8,508.00 and a maximum of 16,367.00, with a standard deviation of 2,003.33 below the average of 13,057.13, which also indicates a high variability in the data.

Correlation and Regression Analysis

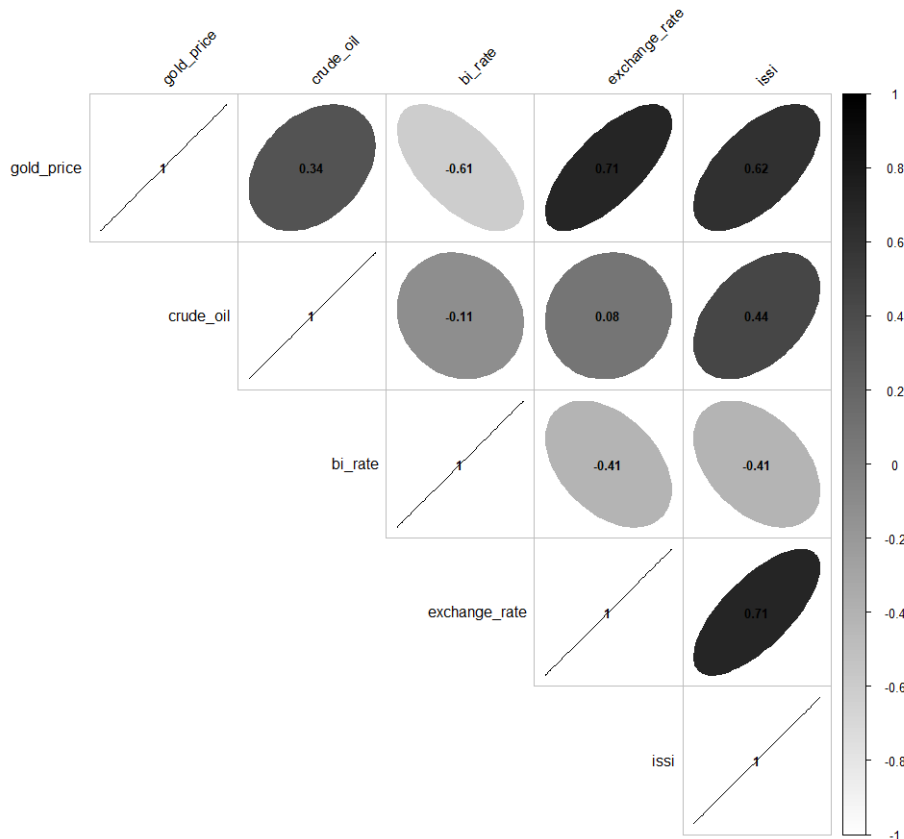
The first stage was a correlation analysis (Figure 3). Correlation analysis is important before regression because it helps identify the initial relationships between variables, both in terms of direction and strength. It is also useful for detecting potential multicollinearity between independent variables that can interfere with the validity of regression results. By knowing the pattern of this relationship, researchers can ensure that the variables used in the regression model are relevant and do not overlap.

Based on the correlation, the most significant relationship is between the exchange rate and ISSI, with a strong positive correlation of 0.71, indicating that exchange rate movements significantly influence the Sharia stock index. In addition, gold_price also has a relatively strong positive correlation with ISSI of 0.62, indicating that an increase in the price of gold tends to be followed by an increase in the Sharia stock index. Conversely, bi_rate shows a relatively significant negative correlation to ISSI (-0.41) and gold_price (-0.61), which confirms that the benchmark interest rate tends to weaken the index and the gold price. Focusing on these three variables (exchange rate, gold price, and BI rate) is significant for analyzing and formulating Sharia stock market policies.

Table 1. Results of Descriptive Analysis

Research Variables	N	Mean	Median	Min	Max	Std. Dev
Gold Price (X1)	152	6.202	5.611	439	10.271	2.067
Crude Oil (X2)	152	8.953	8.682	2.856	16.678	2.581
BI Rate (X3)	152	296	375	4	775	268
ISSI (Y)	152	15.757	16.981	170	21.773	4.824
Exchange rate (Z)	152	13.057	13.662	8.508	16.367	2.003

Source: Data processed by the author (2024)

**Figure 3. Correlation Between Variables**

Source: Data Analysis (2025)

Then, Table 2 shows the regression coefficient. Based on the regression results in Table 2, it is found that the gold price has a significant direct effect on the ISSI both in the time-series estimation and after the robustness test is conducted. The crude oil price also has a significant positive effect on the ISSI in the initial estimation, although the effect weakens after the robustness test. In contrast, the BI rate has a negative effect on ISSI, which remains significant even after the robust test, indicating the consistency of its impact. The exchange rate does not show a significant direct effect on the ISSI but plays an important role in the mediation path.



The mediation test table shows that the exchange rate plays a significant role in the relationship between gold prices and the ISSI, which is supported by consistent results from three mediation test methods (Sobel, Aroian, and Goodman). Mediation also occurs in the relationship between oil prices and ISSI through the exchange rate, although the effect is negative and relatively small in magnitude. Meanwhile, the BI rate does not show a significant mediating effect on the exchange rate. This finding confirms the importance of the exchange rate as a transmission mechanism from global factors to the performance of the Islamic stock market in Indonesia.

Table 2. Regression Analysis

Effect of Variable	Estimation 1		Estimation 2	
	Direct Effect	Indirect Effect	Direct Effect	Indirect Effect
GP → ISSI	0.064702 (1.58 e-14) ***	-	0.067959 (0.0000) ***	
CO → ISSI	0.039146 (8.67 e-13) ***	-	0.035573 (0.0000) ***	
BI → ISSI	-2.75468 (0.015623) **	-	-2.424443 (0.0004) ***	
ER → ISSI	0.008494 (2 e-16) ***	-	0.008745 (0.0000) ***	
GP → ER	9.3991 (2.e-16) ***	-	6.200206 (0.0000) ***	
CO → ER	-1.5283 (0.00128) ***	-	-1.082667 (0.0007) ***	
BI → ER	95.8472 (0.37793)	-	-6.081328 (0.9346)	
GP → ER → ISSI		0.07983596		0.054220801
CO → ER → ISSI		-0.0129814		-0.00946786
BI → ER → ISSI		0.81412612		-0.05318121

Sig. *** 1%; ** <5%; * <10%; GP: Gold Price, CO: Crude Oil, BI: Bi Rate; ER: Exchange Rate, Source: Data processed by the author (2024)

Table 3. Mediating Testing

Effect of Variable	Sobel Test	Aroian Test	Goodman Test
GP → ER → ISSI	7.34261042 (< 2.e-10) ***	7.32576658 (< 2.e-10) ***	7.35957098 (< 2.e-10) ***
CO → ER → ISSI	-3.11842796 (0.00181819) ***	-3.10437369 (0.00190682) ***	-3.13267486 (0.00173221) ***
BI → ER → ISSI	0.88092108 (0.37836054)	0.87655773 (0.38072691)	0.88535025 (0.37596776)

Sig. *** 1%; ** <5%; * <10%; GP: Gold Price, CO: Crude Oil, BI: Bi Rate; ER: Exchange Source: Data processed by the author (2024)



DISCUSSION

The Influence of World Gold Prices on Indonesia's Sharia Stock Index

Based on the research findings, global gold prices have a positive and significant effect on Indonesia's Sharia stock index from May 2011-December to 2023. A significant positive influence is that the higher the world gold price, the higher the Sharia stock index in Indonesia. Zahrok et al. (2022) stated that an increase in world gold prices will also increase the Indonesian Sharia stock index based on the mining sector's profit rate results.

The rise in gold prices often reflect heightened investors' interest in gold as safe haven asset and tends to be risk-free (Ibrahim et al., 2018). This was evident during the COVID-19 pandemic, where global uncertainty soared sharply, and gold prices reached record highs (Tuna & Tuna, 2022). Investors responded by shifting funds to assets that were considered safer, including gold and the Islamic stock market, which were considered more stable because they were not exposed to the conventional financial sector (Syahri & Robiyanto, 2020). Moreover, sharia stocks have a high principle of prudence. This was not only during covid but also during the post-covid recovery period. In 2022, the global gold price increased by Rp. 931.7, while the Indonesian Sharia stock index increased by 217.73 points.

Consistent with arbitrage pricing theory Stephen Ross, the price of gold reflects the perception of global systemic risk. When the price of gold increases, investors consider that there is instability in the financial market when it occurs, so behavior is created, such as moving wealth in the form of more stable and principled instruments such as Islamic stocks. So these results align with the research of Handriani et al. (2021) and Hasibuan et al. (2023), who stated that world gold prices positively and significantly affect the Indonesian Sharia Stock Index. In contrast to research conducted by Rahmawati and Baini (2019) and Azzahra and Andni (2024), global gold prices do not affect Indonesia's Sharia stock index.

The Effect of Crude Oil on Indonesia's Sharia Stock Index

Based on the research findings, crude oil prices have a positive and significant effect on Indonesia's Sharia Stock Index. These findings indicate that an increase in world crude oil prices tends to be followed by an increase in the performance of the Sharia stock market in Indonesia. Fathimiyah and Fianto (2020) stated that increasing crude oil prices would also increase the Indonesian Sharia stock index, resulting from the demand for mining sector commodities. Thus, an increase in crude oil prices is expected to improve the performance of companies, and a company's stock price is also expected to increase.



This condition is relevant because Indonesia is one of the countries that export and import energy (Godil et al., 2019). When oil prices rise accompanied by the strengthening of exchange rates and the price of other commodities, the attractiveness of investment in stock markets increases because the issuer's profit expectations tend to be positive, for example, during the pandemic recovery period in 2021-2022. The price of crude oil in 2022 increased by 1,265.9, and the Indonesian Sharia stock index increased by 217.73 points. The surge in global oil prices also encouraged the strengthening of several stock indices, including ISSI.

This is in line with the perspective of arbitrage pricing theory by Stephen Ross (2005), where crude oil is a systematic macroeconomic factor that affects stock returns. Oil price changes reflect inflation expectations, production costs, and the global economy, which ultimately shape investors' preferences when allocating their funds to the capital market (Godil et al., 2019). Supported by previous research by Khilyatunnisa and Yuliana (2023) and Widyanti and Hidayati (2023) stated that crude oil prices have a positive and significant effect on the Indonesian Sharia Stock Index. However, in contrast to research conducted by Nawindra and Wijayanto (2020) and Wahab and Fathoni (2023), crude oil prices do not affect Indonesia's Sharia stock index.

The Influence of BI Rate on Indonesia's Sharia Stock Index

The results show that the BI Rate negatively affects the Indonesian Sharia Stock Index (ISSI) throughout the research period. These findings indicate that the Islamic stock market tends to respond negatively to an increase in the benchmark interest rate, which is reflected in the decline in the value of the ISSI index. This can be interpreted as an increase in the BI Rate as a signal of tightening monetary policy, which increases borrowing costs and weakens investment and consumption activities, including in the real sectors that are part of Islamic issuers.

The trigger that reinforces the contributing factors to BI Rate reduction in 2021 by 3.5% occurred as part of Bank Indonesia's accommodative monetary policy in response to economic pressures due to the COVID-19 pandemic (Muizz et al., 2024). Amid a fragile economic recovery, Bank Indonesia has maintained low interest rates to encourage consumption, investment, and liquidity in the domestic financial market. This step also aims to maintain exchange rate stability and support real sector growth (Nugroho et al., 2023). Even so, the Indonesian Sharia stock index increased by Rp. 217.73. The fluctuating BI rate affects Indonesia's Sharia Stock Index because of differences in characteristics. Therefore, the bi rate is not the main factor for investors investing in Sharia stocks because the bi rate is not by the basic



principles of existing Sharia stocks. This is in line with the research by Junaidi et al. (2021), who state that the BI rate significantly negatively influences Indonesia's Sharia stock index. However, Muchlis et al. (2023) argue that the BI rate significantly influences Indonesia's Sharia stock index. In contrast, Natasya et al. (2023) and Sugeng et al. (2024) show that the BI rate does not significantly affect the Indonesian Sharia Stock Index.

The Effect of Exchange Rates on Indonesia's Sharia Stock Index

Based on the research findings, the exchange rate has a positive and significant effect on Indonesia's Sharia Stock Index. This means that an increase in the exchange rate will affect the Indonesian Sharia stock index, resulting in rising prices for companies in the export sector. In general, exchange rate appreciation can strengthen domestic purchasing power and reduce the cost of importing raw materials, thereby increasing companies' profit margins, especially issuers who are members of the ISSI and engaged in the manufacturing, basic industry, and consumption sectors.

This circumstance can be explained by the period between 2017 and 2021, when the rupiah exchange rate was relatively stable and strengthened based on official exchange rate by world bank group, in line with the inflow of foreign capital into the Indonesian capital market, including sectors that are members of ISSI. This is shown in the exchange rate increasing in 2022 by 15,731 and the Indonesian Sharia stock index increasing by 217.73 points. According to arbitrage pricing theory, the exchange rate is one of the systematic factors that affect stock returns because it reflects macroeconomic conditions and external risks. The strengthening of the rupiah can indicate market confidence in the stability of the national economy, which in turn increases investor interest in stocks, including stocks based on Sharia principles (Nugroho et al., 2023).

In line with Azzahra and Andni (2024), an increase in the rupiah exchange rate against the dollar shows an appreciation of the rupiah exchange rate, which creates stronger economic conditions. Thus, investor confidence in the domestic economy can increase and influence the performance of stocks in the Islamic capital markets. Hasibuan et al. (2023) and Lusiana et al. (2023) stated that the exchange rate positively and significantly affects the Indonesian Sharia Stock Index. However, Fuadi (2020) and Fathimiyah and Fianto (2020) state that the exchange rate does not affect the stock indices.

The Influence of World Gold Prices on Exchange Rates

Research data show that gold prices positively and significantly affect exchange rates. The world gold price soared in 2022 by Rp. 931.7 and the



rupiah exchange rate by Rp. 15,731, whereas in 2014, the world gold price increased by Rp. 474, and the rupiah exchange rate by Rp. 12,440. In other words, when the world gold price increases, the rupture exchange rate also increases. Thus, the rise in world gold prices has resulted in an increase in the demand for gold, which will eventually cause an appreciation of the rupiah exchange rate. Putri et al. (2022) and Walidi and Amar (2020) state that world gold prices positively and significantly affect the exchange rate. However, Fajriah et al. (2024) state that gold prices do not affect the exchange rate.

Furthermore, when analyzed through the lens of Arbitrage Pricing Theory (APT), which posits that asset prices are influenced by multiple systematic risk factors rather than a single market index, the exchange rate can be conceptualized as an asset whose fluctuations are driven not only by gold price volatility but also by a broader set of macroeconomic risk factors, including, but not limited to, interest rate spreads, inflation expectations, terms of trade, and global liquidity conditions. This underscores the possibility that gold prices alone may not exert a consistent or isolated impact on exchange rates in different temporal and structural contexts.

The Effect of Crude Oil Prices on Exchange Rates

Based on the research data, crude oil prices negatively and significantly affect the exchange rate. The price of crude oil decreased in 2015 by Rp. 511; in contrast, the Rupiah exchange rate increased by Rp. 13,795. In 2019, the price of crude oil increased by Rp. 848.8; in contrast, the Rupiah exchange rate decreased by Rp. 13,901. Pramita (2022) stated that a high price of crude oil would harm importing countries, including Indonesia. This will increase production costs, decrease foreign exchange reserves, and depreciate the rupiah against the US dollar. However, for oil-exporting countries, rising oil prices can benefit from the appreciation of the rupiah. Hesniati et al. (2022) and Syamila et al. (2020) state that crude oil prices negatively and significantly affect the exchange rate. However, Noval (2022) states that crude oil prices do not affect exchange rates.

The divergence in these empirical results is attributed to differences in methodological approaches, sample periods, or macroeconomic environments during the analysis. The Arbitrage Pricing Theory (APT) provides a robust theoretical framework by positing that asset prices, including exchange rates, are determined by multiple systematic risk factors. The impact of oil prices on exchange rates depends on the elasticity of import demand from importing nations. The lower the domestic demand response to price changes, the stronger the effect of oil prices on the exchange rate. Price elasticity of demand



is a measure of the responsiveness of the quantity demanded to price changes (Kin & Courage, 2014)

Therefore, the effect of oil prices on the exchange rate should not be viewed in isolation but rather as interdependent on broader economic dynamics. For oil-importing countries like Indonesia, rising crude oil prices deteriorate the terms of trade and increase inflationary pressures, which in turn amplify exchange rate depreciation risks. Conversely, declining oil prices improve trade balances and support currency appreciation, depending on the responses of other fundamental variables. Hence, the APT framework highlights the multifactorial and context-dependent nature of exchange rate movements, wherein crude oil prices act as one of many priced risk factors in the broader macroeconomic system.

The Effect of BI Rate on Exchange Rates

Based on the research data, the BI rate had no effect on the exchange rate. One indication of this result was seen in 2021 when the BI Rate decreased to 3.5%, but the rupiah exchange rate actually strengthened to Rp14,269 per USD. This shows that the movement of domestic interest rates is not necessarily reflected in exchange rate dynamics but can be influenced by macroeconomic and microeconomic factors.

Based on the Monetary Approach to Exchange Rate theory, interest rates as a monetary instrument should affect the exchange rate through the mechanism of capital flows. When interest rates rise, foreign capital flows in search of higher yields, thus strengthening the exchange rate. However, when this mechanism is ineffective, it can be due to structural conditions in the domestic financial market, global uncertainty, or the dominance of external factors such as volatile commodity prices in the event of inflation or disasters such as COVID and investor sentiment towards global risks. These findings align with Yudiarti et al. (2018) state that the BI rate does not affect the exchange rate. However, Fajriah et al. (2024) and Karimah et al. (2024) state that the BI rate negatively and significantly affects the exchange rate.

The Effect of World Gold Prices on the Indonesian Sharia Stock Index with Exchange Rate as a Mediation Variable

The results of this study show that exchange rates can mediate the influence of world gold prices on Indonesia's Sharia stock index. World gold prices and exchange rates directly affect Indonesia's Sharia stock index. Therefore, the exchange rate fully mediates the influence of global gold prices on Indonesia's Sharia stock index. Theoretically, this phenomenon can be explained through macroeconomic mediation theory that states exchange rate



movements not only affect trade balances but also serve as a transmission channel for external shocks such as global commodity price fluctuations on domestic financial markets (Umeaduma, 2025). This includes their mediating role in the relationship between global gold prices and sharia-compliant stock indices, as observed in the case of Indonesia. When the world gold price rises, the global demand for gold increases, and because the world gold trade is carried out in US dollar denominations, there is an increase in demand for the dollar (Syahri & Robiyanto, 2020). This can lead to a depreciation of the dollar exchange rate against the rupiah, especially if Indonesia's economic fundamentals are stable.

This occurrence contributed to the emergence of 2022, showing that the Russia-Ukraine war triggered global uncertainty, prompting a surge in gold prices as a haven asset. This increase in gold prices contributed to strengthening the Indonesian Islamic Stock Index, which was in line with the depreciation of the rupiah exchange rate, which touched Rp15,731 per USD. This shows that investors respond to global uncertainty by shifting assets to more stable instruments, such as gold and Islamic stocks, which are more resilient to external turmoil. The indirect effects of the global conflict were finally reflected in the strengthening of the ISSI by 217.73 points as a form of investor adaptation to changes in global market dynamics.

This findings aligns with the hypothesis that the exchange rate can be mediated by strengthening the influence of world gold prices on Indonesia's Sharia stock index. This is in line with Noval (2022), which states that the exchange rate can mediate the influence of world gold prices on Indonesia's Sharia Stock Index. However, Fajriah et al. (2024) state that gold prices do not positively and significantly affect Indonesia's Sharia Stock Index through the exchange rate.

The Effect of Crude Oil Prices on the Indonesian Sharia Stock Index with Exchange Rate as a Mediation Variable

Crude oil prices and exchange rates had a direct positive effect on Indonesia's Sharia stock index. Crude oil prices and exchange rates influence Indonesia's Sharia stock index and mediate the influence of crude oil prices. The exchange rate acts as a bridge that passes on the effects of oil price changes to the stock market, in line with the concepts of Price Transmission Theory (Kilian, 2014). When oil prices rise, Indonesia's export revenue as a net oil importer is disrupted, leading to the rupiah's depreciation. In the short term, this depreciation increases inflation expectations. It encourages investors to look for alternative assets considered more stable, such as sharia-based stocks that tend to be more resilient to global turmoil (Godil et al., 2019).



While geopolitical tensions existed in 2022, the conflict triggered global uncertainty that drove the surge in world oil prices. Although Indonesia was not directly affected by the Russia-Ukraine war, this surge also affected the rupiah exchange rate and increased activity in the energy sector and sharia-based commodities (Shaik et al., 2023). As a result, ISSI strengthened, reflecting investor optimism towards sectors positively correlated with oil prices. In line with Pramita (2022) states that the exchange rate can mediate the relationship between crude oil prices and Indonesia's Sharia stock index. However, Noval (2022) stated that the exchange rate cannot mediate the relationship between crude oil prices and Indonesia's Sharia stock index.

The Effect of BI Rate Price on the Indonesian Sharia Stock Index with Exchange Rate as a Mediation Variable

The BI rate does not directly affect the Indonesian Sharia stock index, whereas the exchange rate has a positive effect. Therefore, although the exchange rate influences the Indonesian Sharia stock index, the exchange rate does not mediate the influence of the bit rate on the Indonesian Sharia stock index. Islamic Portfolio Theory explains that stock returns depend not only on interest rates or exchange rates but also on other fundamental factors relevant to the company's characteristics. In the context of the Islamic market, interest rate sensitivity is very low or even irrelevant because the financial structure of Islamic companies tends to have minimal interest-based leverage (Rahman et al., 2021).

The empirical phenomenon supporting this result was seen in 2020–2021 when Bank Indonesia cut the benchmark interest rate to a low of 3.5% to encourage economic recovery after the COVID-19 pandemic. However, ISSI did not experience a significant surge during this period, as investors in the sharia market paid more attention to fundamental sector factors, company growth, and sharia compliance than monetary incentives. This is in line with Fajriah et al. (2024), who stated that the exchange rate does not mediate the influence of the bi-rate on Indonesia's Sharia Stock Index.

CONCLUSION

This study uses data testing analysis regarding the influence of gold prices, crude oil prices, and BI rates on the Indonesian Sharia Stock Index with the exchange rate as a mediating. Gold prices have a positive and significant effect on the exchange rate, while crude oil prices and the BI rate have a negative and significant effect on the exchange rate. In addition, the exchange rate has a positive and significant effect on the Indonesian Sharia Stock Index.



The world gold and crude oil prices also partially had a positive and significant effect on the Indonesian Sharia Stock Index, while the BI rate had no effect on the Indonesian Sharia Stock Index. The exchange rate can mediate and strengthen the influence of world gold prices on the Indonesian Sharia Stock Index but cannot mediate the influence of crude oil prices and BI rates on the Indonesian Sharia Stock Index.

The results of this study provide several suggestions that can be useful for various parties. For investors interested in Sharia-based investments on the Indonesia Stock Exchange, macroeconomic news and data, such as world gold prices, crude oil prices, BI rates, and exchange rates, are recommended because these factors can affect stock movements. This information is important for making investment decisions. For future research, it is hoped that this research can be developed, for example, by comparing stock indices in Indonesia with those of developed countries. Furthermore, researchers who want to study similar topics are also advised to use theoretical studies, analysis techniques, and test tools that are different from those used in this study. In addition, future research should focus on other factors that can affect the movement of stock indices, such as external factors of companies not analysed in this study and internal factors of companies.

The results of this study provide several suggestions that can be useful for various parties. For investors interested in Sharia-based investments on the Indonesia Stock Exchange, macroeconomic news and data, such as world gold prices, crude oil prices, BI rates, and exchange rates, are recommended because these factors can affect stock movements. This information is important for making investment decisions. For future research, it is hoped that this research can be developed, for example, by comparing stock indices in Indonesia with those of developed countries. Furthermore, researchers who want to study similar topics are also advised to use theoretical studies, analysis techniques, and test tools that are different from those used in this study. In addition, future research should focus on other factors that can affect the movement of stock indices, such as external factors of companies not analyzed in this study and internal factors of companies.

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