

The Effect of World Gold Price on the Indonesia Composite Index (ICI) with Crude Oil as a Mediation Variable (2019-2023 Period)

Bahtiar Agung Ardian^{1*}, I Nyoman Nugraha Ardana Putra²
Department of Management, Faculty of Economics and Business, Mataram
University

Corresponding Author: Bahtiar Agung Ardian bahtiar.aa03@gmail.com

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ABSTRACT

This study examines the influence of world gold prices and crude oil on the Indonesia composite index. The population used in this study is all monthly data on the closing price of world gold prices, world oil prices, and the Indonesia Composite Index for the 2019-2023 Period, which is as much as 60 data taken based on monthly data. This data was analyzed using regression analysis methods and the Sobel test. Empirical results show that world gold and crude oil prices positively influence the Indonesia Composite Index. Meanwhile, the world gold price does not affect the price of crude oil, and the price of crude oil does not mediate the influence of the world gold price on the Composite Stock Price Index.

INTRODUCTION

The capital market is crucial to a country's economy because it bridges those needing funds and those with a surplus. In addition, the capital market also encourages more efficient allocation of funds. With the capital market, investors with excess funds can choose investment options that offer the most optimal rate of return. In addition, investors also need to understand future macroeconomic conditions to make profitable investment decisions. Essential information regarding the evolution of transactions in the stock market is crucial for investors participating in equity trading. The stock market acts as a venue for executing trades in the capital market, which is viewed as a more lucrative investment prospect. Investors should keep this in mind while formulating strategies and making investment choices in the capital market.

A key indicator of capital market performance is the Indonesia Composite Index. The ICI serves as one of the benchmarks utilized by the Indonesia Stock Exchange to track the progress of the capital market in Indonesia. Changes in stock prices that go up and down will affect the movement of the ICI. Factors that cause changes in stock prices, among others, can be influenced by macroeconomic conditions. The cost of gold can influence the movement of the ICI. Gold remains one of the investment instruments in great demand by various levels of society and investors to date because it is not affected by zero inflation (Witjaksono, 2010). The increase in gold prices over time and its low-risk level are expected to affect the movement of the ICI. This situation prompts investors to pivot their investments towards gold instead of the capital market. Reduced interest in capital market investments and liquidations by investors may lead to a drop in share prices within the Indonesia Composite Index on the Stock Exchange.

One more macroeconomic factor influencing the fluctuations of the Indonesia Composite Index is the global crude oil price. Crude oil is a significant commodity worldwide. The positive correlation between oil prices and global stock markets, including the Indonesian stock market, continues to strengthen. This happens because investors see rising energy prices as a sign of increasing global demand, which indicates post-crisis economic recovery. A rise in global oil prices will result in an increase in the prices of other commodities, since oil is essential for daily living. (Candra et al., 2014) This allows mining companies the opportunity to boost their profits. The growth in share prices within the mining industry will undoubtedly aid in the increase of ICI.

Several studies related to the influence of gold prices and world crude oil prices on the Composite Stock Price Index were conducted by (Dedi Prasada & Rini Demi Pangestuti, 2022) and (Darmawan et al., 2022) said that world gold prices have a significant positive effect on the composite stock price index. Meanwhile, there is a difference in the results carried out by (Anggriana et al., 2020) and (Basit, 2020), which state that gold prices do not significantly influence the Indonesia Composite Index. Research (Mellena Fortuna et al., 2024), (Beureukat et al., 2021), (Suryanto, 2017) and (Basit, 2020) said that world crude oil prices have a significant positive effect on the Indonesia composite index (ICI). (Darmawan et al., 2022) (Darmawan et al., 2022) (Indah & Dewi, 2020) (Indah & Dewi, 2020)

Previous research results related to variables that affect the Indonesia Composite Index were inconsistent, prompting the author to conduct a similar study by adding world crude oil prices as a mediating variable. Based on these studies, the author is interested in studying more deeply the economic variables that influence the movement of the Indonesia Composite Index.

THEORETICAL REVIEW

Efficient Market Hypothesis

The Efficient Market Hypothesis is a concept introduced by Eugene Fama in the 1960s. The securities market is considered efficient if the security price fully reflects the information available (Fama, 1970). The *Efficient Market Hypothesis* theory divides the market into three forms based on information absorption efficiency: *weak*, *semi-strong*, and *strong*. Every market form varies in how information is incorporated into stock prices. In a weak market, the uptake of information is limited, resulting in stock prices that primarily represent past data. In a semi-strong form market, stock prices already incorporate all publicly accessible information. Meanwhile, the strong form market is the most efficient, where the stock price reflects all public and private information. Thus, this theory shows that the more efficient a market is, the faster and more complete the information is reflected in the stock price. In an efficient market, world gold and oil prices should be reflected in Indonesia's composite index stock prices.

Information Asymmetry

Information asymmetry is a situation in which one party has access to more complete information than the other, thus creating an imbalance that can be used by that party to gain profits (Amanda, 2022). Information asymmetry impacts financial aspects and decision-making processes in the financial sector. The degree of information asymmetry can vary depending on how much information each party has. When there is an imbalance of knowledge between managers and owners or shareholders of an organization, managers can take advantage of the situation to act opportunistically for their interests (Komala et al., 2019).

The concept of information asymmetry describes a situation where there is an unequal distribution of information among market participants, leading one party to possess more information than the other. In the capital market, company executives typically hold superior information compared to investors. When global information, such as world gold and oil prices, is not fully known or understood by investors, this information asymmetry can affect investment decision-making and the movement of the Indonesia Composite Index. This condition is even more significant in emerging markets such as Indonesia, where market efficiency remains relatively low.

Indonesia Composite Index

A stock market index is an indicator that describes the performance of stocks. Because they reflect changes in stock prices, market indices are often referred to as stock price indices. According to (Jogiyanto, 2010), The Indonesia Composite Index is a tool that can reflect stock price movements and acts as a

market indicator; this index shows whether the market is in an active or weak condition at a certain time. Various variables affect the demand and supply of stock prices, including gold prices, company performance, interest rates, inflation, economic growth rates, foreign exchange rates, and stock price indices in other countries.

World Gold Prices Against the Composite Stock Price Index

Gold is one of the world's commodities that has been used as a medium of exchange or means of payment. Gold is one of the alternative options for investors as an instrument with which to invest capital. Gold can be used as a means of portfolio diversification because it has a negative correlation with stocks (Moore, 1990), as well as a hedge against inflation (Wang et al., 2010).

Stocks are a type of investment with high risk. Therefore, investors should diversify their portfolios to reduce risk. (Narayan et al., 2011) Gold is an asset that can be used as a portfolio hedge during market turmoil because it has a low correlation with stocks. (Basit, 2020) Stated that gold prices had a negative and insignificant effect on the JCI for the 2016-2019 period. A hypothesis was formulated based on the theoretical statement and review of previous research results.

H1: Gold prices harm ICI

World Gold Price Against Crude Oil

The relationship between world gold and crude oil prices has been widely discussed in various economic studies, considering that both are important commodities in the global economy. Investors use gold as a hedge asset when facing financial uncertainty, while crude oil is a major energy source that supports global industrial activity.

Some previous studies, such as Arfaoui et al. (2017), stated that world gold prices positively and significantly affect crude oil prices. This aligns with the study's results (Erison et al., 2023). States that world gold prices have a significant influence on crude oil prices. A hypothesis was formulated based on the theoretical statement and review of previous research results.

H2: Gold prices have a significant positive effect on crude oil prices

Crude Oil Prices Against the Indonesia Composite Index

Crude oil is a vital resource in today's world, as its refined derivatives serve as a significant energy source. It can be refined into different forms of energy, including LPG, gasoline, diesel, lubricants, and fuel oil. The growing positive relationship between oil prices and worldwide stock markets, including those in Indonesia, is on the rise. This comes as investors see rising energy prices as an indication of rising global demand, signaling a post-crisis economic recovery. Moreover, a rise in oil prices typically stimulates a boost in stock prices within the mining industry. The rise in oil prices encourages an increase in stock prices in the mining sector, as rising oil prices tend to lead to an increase in the overall price of mining commodities, which has the potential to increase company profits. This increase in stock price will ultimately contribute to the rise in ICI.

Based on the study results (Umi et al., 2017) and (Mellenia Fortuna et al., 2024), crude oil prices positively affect the composite stock price index. A hypothesis was formulated based on the theoretical statement and review of previous research results.

H3: Crude oil prices have a significant positive effect on ICI

World Gold Prices Against Indonesia Composite Index with Crude Oil Prices as Mediation Variables

The relationship between world gold prices and the Indonesia Composite Index (ICI) has been the subject of research in the global economy, especially since they both serve as important indicators in financial markets. Gold, as a hedge asset, is often chosen by investors during times of economic uncertainty. On the other hand, ICI reflects the overall condition of the Indonesian stock market. Previous research, such as that conducted by (Candra et al., 2014) and (Beureukat et al., 2021), shows the relationship between commodity prices, including gold and oil, and the movement of stock indices.

Oil, a major energy source that affects production costs in various sectors, can be an important mediating variable in this relationship. Previous research, such as those conducted by Mahendra et al. (2022), shows that world oil prices significantly impact the movement of stocks and other commodities. Based on this theoretical statement and a review of previous research results, a hypothesis was formulated.

H4: Crude oil prices mediate world gold prices against ICI

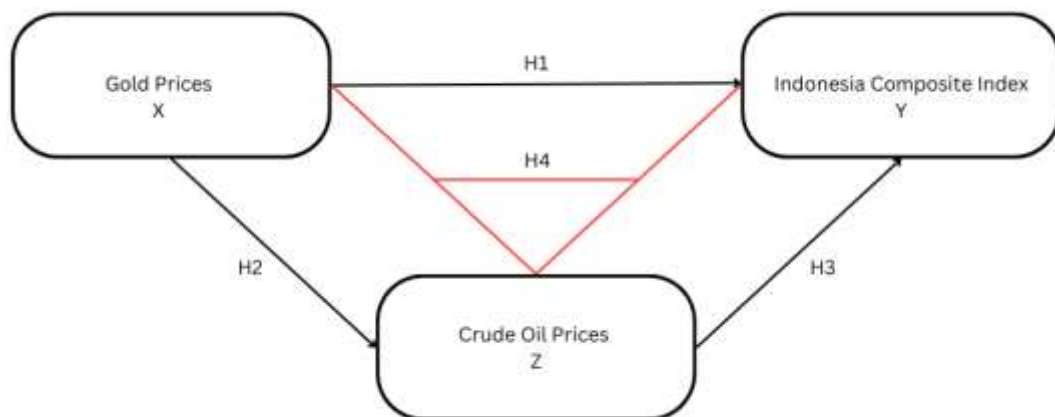


Figure 1. Conceptual Framework

METHODOLOGY

Population and Sample

According to Arikunto (2010), the Population is the entire object to be studied. The population in this study includes the World Gold Price, the World Oil Price, and ICI. A sample is a partial or representative sample of the population that the research focuses on. The samples in this study include the World Gold Prices, World Oil Prices, and ICI in Indonesia for the period 2019 to 2023.

Data Collection Techniques

The data collection technique used in this study is documentation obtained from finance.yahoo.com and investing.com. The data used in this study is secondary data, namely, World Gold Prices, World Oil Prices, and ICI on the Indonesia Stock Exchange for the 2019-2023 period.

Data Analysis Techniques

The data analysis methods in this study are multiple regression analysis and Path analysis for mediation variables. The data of this research was processed using the Eviews 12 program. Two analyses were carried out: multiple regression analysis and simple linear regression analysis. It intends to predict the state of the dependent variable when it is related to two or more independent variables. Path analysis was chosen using the sobel test to test the mediation variable. The regression equation is as follows:

$$Y = \alpha + \beta_1 X + \beta_2 Z + e_1$$

$$Z = a + \beta_1 X + e_2$$

Where:

Y : Indonesia Composite Index

α : Constant

$\beta_1 \beta_2$: Regression Coefficient

X : World Gold Prices

e : Standard Error

RESULTS

Statistic Descriptive

Data description provides an understanding of the characteristics of the variables used in the research. This includes an explanation of the minimum, maximum, average, and standard deviation (which describes the level of data dispersion), as well as the total amount of data analyzed.

Table 1. Statistic Descriptive

Statistik	X	Z	Y
Mean	1753.878	6705.383	0.432483
Median	1790.150	6720.500	0.447500
Maximum	2071.800	11467.00	0.499000
Minimum	1285.700	1884.000	0.278000
Standar Deviasi (Std. Dev.)	209.7896	2045.264	0.046124
Skewness	-0.746022	-0.038994	-1.449923
Kurtosis	2.654777	2.807.914	4.707288
Jarque-Bera	5.863430	0.107448	28.30986
Probabilitas	0.053306	0.947694	0.000001
Jumlah (Sum)	105232.7	402323.0	25.94900
Jumlah Kuadrat Deviasi	2596689	2.47E+08	0.125519

(Sum Sq. Dev.)			
Jumlah Observasi	60	60	60

Source: Data Processed (2024)

Table 1 reveals that the World Gold Price Variable (X) has an average value of 1753.878 and a standard deviation of 209.7896, indicating a significant data distribution. This variable's minimum value is 1285,700, while its highest value is 2,071.8.

The Crude Oil (Z) variable has an average of 6705.383 and a standard deviation of 2045.264, showing considerable variation in data. The minimum value for this variable is 1884.000, while the maximum value is 11467.00

Meanwhile, the indonesia composite index (Y) variable has an average value of 0.432483 with a standard deviation of 0.046124, indicating a more centralized distribution of data than other variables. The lowest value of this variable is 0.278000, while the highest value is 0.499000.

The data description provides a comprehensive overview of the properties of the variables used in the research. The main goal is to identify the smallest (minimum), largest (maximum), average value, and standard deviation, reflecting the degree of variation or deviation in the data distribution. In addition, this description also includes the total amount of data analyzed, providing a clearer context to the patterns and characteristics of that data.

Linear Regress

In this study, the data used did not pass the classical assumption test. Therefore, to continue this research with normal data, a healing method was carried out using the First Difference data transformation. First, difference data transformation is one of the techniques used in time series analysis to eliminate strong seasonal trends or patterns in data. In other words, we calculate the difference between the observation value in a period and the observation value in the previous period.

Table 2. Multiple Linier Regression with ICI as Devendent Variable

Variable	Coefficient	Std.Error	t-Statistic	Prob
C	-0.0001367	0.002487	-0.549560	0.5848
D(X)	7.14E-05	3.43E-05	2.082.337	0.0419
D(Z)	1.75E-05	3.31E-06	5.307.243	0.0000
Weight Statistics				
	R-Squared		0.355860	
	Adjusted R-Squared		0.332855	
	F-Statistic		15.46882	
	Prob(F-statistic)		0.000004	

Source: Data Processed (2024)

Based on the results of data processing using the Eviews 12 program in Table 2, the multiple linear regression equation is obtained as follows:

$$D(Y) = -0.001367 + 7.14095 * D(X) + 1.75422 * D(Z) + e$$

It is known that the F-Statistic value is 15.46882 with a Prob (F-Statistic) value of 0.000004 (<0.05), then it can be concluded that the Gold and Crude Oil Price Variables have a simultaneous effect on the Combined Stock Price Index Variables.

The Adjusted R-Square value stands at 0.332855, indicating that the Composite Stock Price Index's variable influence accounts for 33.3%. The remaining 66.7% is influenced by other variables not included in this study.

Table 3. Simple Linear Regression with Crude Oil as Dependent Variable

Variable	Coefficient	Std.Error	t-Statistic	Prob
C	40.73660	99.52197	0.409323	0.6838
D(X)	-0.827028	1.369835	-0.603743	0.5484
Weight Statistics				
R-Squared			0.006354	
Prob(F-statistic)			0.548410	

Source: Data Processed (2024)

Based on the results of data processing using the Eviews 12 program in Table 3, a simple linear regression equation is obtained as follows:

$$D(Z) = 40.7366 - 0.82703 * D(X) + e$$

It is known that the R-squared value is 0.006354, so it can be concluded that the contribution of the influence of the world gold price variable on the crude oil variable is 0.6%. While other variables outside this study influence the remaining 99.4%.

Sobel Test

The significance of the mediation effect was tested using the sobel test method. The sobel test is a special t-test that tests the impact of including intervening variables in the model and whether or not it has a statistically significant effect.

Table 4. Sobel Test

	Test. Statistic	Std.Error	P-Value	Description
Gold Prices (X)- >Crude Oil (Z)- >Indonesia Composite Index	- 0.00510186	0.00283681	0.99592932	Non Significant

Source: Data Processed (2024)

Based on the results of the Sobel Test in Table 4, the P-Value value obtained is 0.9959 (>0.05) with a Sobel Test Statistical Test value of -0.0051, it can be concluded that the gold price variable does not have a significant effect

on the Indonesia Composite Index variable through the Crude Oil variable (Mediation) or indirectly the Crude Oil Variable does not mediate the influence of the world gold price variable on the Indonesia Composite Index variable.

DISCUSSION

The Influence of World Gold Prices on the Indonesia Composite Index

The findings from the regression analysis indicate that the global gold price influences the Composite Stock Price Index. The results of the tests, detailed in Table 2, indicate that this variable possesses a positive coefficient and has a t-statistic of 2.0823 along with a probability value. (Signification) of 0.0419 (<0.05), it can be concluded that the world gold price variable significantly positively affects the combined stock price index variable. Therefore, the first hypothesis in this study is rejected.

This study's findings align with the results of research conducted by (Darmawan et al., 2022). The increase in world gold prices tends to encourage investors to prefer to invest in gold rather than stocks. This condition caused the Composite Stock Price Index to decline as many investors sold their shares to switch to gold investments. Conversely, when world gold prices fall, investors tend to sell their gold and reinvest in stocks, which can ultimately increase the indonesia composite index.

The Effect of World Gold Prices on Crude Oil Prices

The outcomes of the regression analysis indicate that the global gold price does not influence crude oil prices. From the results of the tests presented in Table 3, it is evident that this variable has a negative coefficient and a t-statistic of -0.6037, with a probability value (significance) of 0.5484 (>0.05). Hence, it can be inferred that the global gold price variable does not significantly impact the crude oil price variable. As a result, the second hypothesis in this research is rejected.

These findings are not in line with the research conducted by (Erison et al., 2023), which states that world gold prices significantly positively influence crude oil prices.

The Influence of Crude Oil Prices on the Indonesia Composite Index

The results from the regression analysis indicate that the price of crude oil has an impact on the Composite Stock Price Index. As indicated in Table 2, the findings showed that this variable possesses a positive coefficient and a t-statistic of 2.0823, with a probability value (significance) of 0.0419 (<0.05). Hence, we can conclude that the Crude Oil Price Variable significantly positively influences the Combined Stock Price Index Variable. Consequently, the third hypothesis of this study is confirmed.

These findings are in line with research conducted by (Umi et al., 2017) and (Mellenia Fortuna Intan Wangi & Nyoman Sudiyani, 2024); this shows that fluctuations in world oil prices have a significant and consistent influence on the movement of the indonesia composite index.

The Influence of World Gold Prices on the Indonesia Composite Index with Crude Oil Prices as a Mediation Variable

The results of the Sobel test show that the world gold price does not significantly affect the composite stock price index through crude oil prices. Therefore, the fourth hypothesis of this study is rejected.

These findings differ from the research conducted by (Beureukat and Andriani 2021) and (Candra et al., 2014b), which state the relationship between commodity prices, including gold and oil, and the movement of stock indices.

CONCLUSIONS AND RECOMMENDATIONS

According to the findings from the research and testing, the following conclusions can be made: The global gold price and the price of crude oil have a simultaneous impact on the Composite Stock Price Index. Both global gold prices and crude oil prices positively influence the Indonesian composite index. On the other hand, the world gold price does not affect the crude oil price, and the crude oil price does not act as a mediator between the world gold price and the Indonesian composite index.

FURTHER STUDY

Future researchers are encouraged to consider additional variables beyond just world gold prices and crude oil, such as the exchange rate of the rupiah, inflation rates, and interest rates, which can influence the composite stock price index either directly or indirectly. Moreover, extending the duration of the research could yield a larger and more contemporary sample, leading to a more thorough understanding of the stock price index and its related variables. This study is limited in that it only examines two commodities within the time frame of 2019 to 2023. Future research could investigate other commodities and broaden the time period to capture wider trends and fluctuations, thereby enhancing the comprehension of the elements impacting the Indonesian composite index.

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