

Gold Prices, World Oil Prices and Large Trade Price Index on Indonesian Sharia Stock Index with Exchange Value as A Moderating Variable in Indonesia

Fitri Fatimatuz Zahrok*, Moch Sulchan, Dea Tachta Almira, Eny Agustin Nur Aeni
Magister Student, Pascasarjana Institut Agama Islam Negeri Tulungagung, Indonesia

*Corresponding Author, Email: ffatimatuzzahrok@gmail.com

ABSTRACT

The aim of this study was to determine how much influence the Gold Price, World Oil Price and Wholesale Price Index have on the Indonesian Sharia Stock Index with the Exchange Rate as a Moderating Variable in Indonesia. This study uses a quantitative approach to secondary data with the MRA analysis method. The results of his research show that the price of gold has a positive and significant influence on the Indonesian Islamic Stock Index; World oil prices have a positive and significant impact on the Indonesian Islamic Stock Index; Wholesale Price Index has a negative and significant influence on the Indonesian Islamic Stock Index; The rupiah exchange rate moderates (strengthens) the relationship between the gold price and the Indonesian Sharia Stock Index; The rupiah exchange rate moderates (strengthens) the relationship between world oil prices and the Indonesian Sharia Stock Index; The rupiah exchange rate moderated (strengthened) the relationship between the Wholesale Price Index and the Indonesian Sharia Stock Index.

Keywords: Gold Price, World Oil Price, Wholesale Price Index, Indonesian Sharia Stock Index, Exchange Rate

JEL Codes: E31; H54; Q40

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INTRODUCTION

In Indonesia itself, there are so many options for making investments, one of which investors who have the desire to invest in shares can do so through the Indonesian stock exchange. One of the important things to consider when investing is the Indonesian sharia stock index. Where the sharia stock price index is a collection of all sharia shares listed on the Indonesian stock exchange. According to Chabachib (2011), there are many factors that apparently can affect the Islamic stock price index. These include macroeconomic conditions and the global economy. Macroeconomic conditions that affect the sharia stock price index include the inflation rate and the exchange rate. As for the global economy itself, which affects the composite stock price index, namely the price of gold and world oil prices.

The Islamic stock index is an indicator, where the indicator shows the movement of the Islamic stock index, either up or down. The index can be a market trend that occurs. Both show things that are active or things that are sluggish in the business world. Where the active thing indicates that the condition of the stock is in a state of increasing or in good condition. As for

the stable condition, it indicates that the stock price index is in a safe or fixed position. And the thing that makes investors threatened is the sluggish state, where this situation shows the stock price index is in a weak position or the stock price has decreased. This is one of the conditions, where investors in the stock market must be prepared, whether they are active, stable or in a sluggish condition.

Based on observations, it can be explained that the Islamic stock price index in January 2014 was in the position 2,615,657.86, January 2015 was 2,997,601.71, January 2016 was 1,764,358.85, January 2017 was 2,024,828.10, January 2018 was 3,854,741.68 and January 2019 was 3,861,714.08. From the data, it can be seen that in 2014 to 2016 there were fluctuating ups and downs. Meanwhile, in the next period, namely in 2017 to 2019, ISSI data tends to increase.

The price of gold is one that affects the Islamic stock price index. This is inseparable from the role of gold itself which is one of the investment commodities that is quite in demand by the public. Especially in terms of making long-term investments. Where the price of gold is in great demand by the public, one of the reasons is because the price of gold is relatively more stable and tends to increase from year to year. This can be seen from the gold price development data as follows:

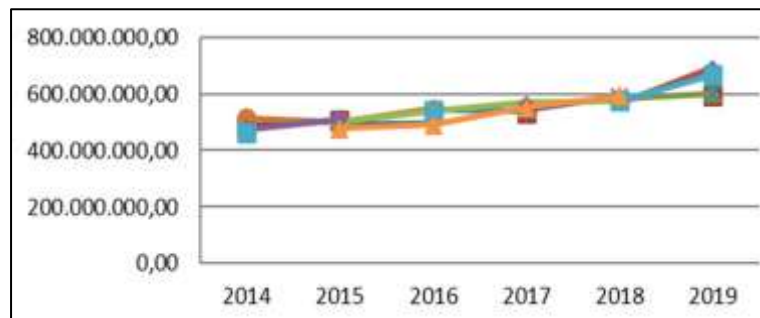


Figure 1. Development of World Gold Prices from January 2014 to December 2019

From figure 1, it can be seen that world gold in January 2014 was in the position of 538,368.32, January 2015 numbered 492,805.57, January 2016 numbered 494,847.94, January 2017 numbered 546,527.66, January 2018 was numbered 573,128.36 and January 2019 was in position 634,240.53. From this data, it can be seen that in 2014 to 2019 gold price data tended to increase which had a positive impact on investors' finances.

In addition to the price of gold, another thing that also affects the sharia stock price index is the world oil price. Where the fluctuating nature of world oil prices is also a consideration for investors in terms of investing in sharia shares in Indonesia. This also has a significant impact on investors in making investments. Fluctuations in world oil prices can be interpreted, if world oil increases, it will also have an impact on the composite stock price index on the stock exchange. Indonesia also tends to experience an increase.

Then in figure 2, it can be explained that the world oil price in January 2014 was in the position 119191371.5 per barrel, January 2015 was at 60903048.24, January 2016 was at 66849699.1, January 2017 was at 643670.72, January 2018 was at 935275.04 and January 2019 was at 769597.5. From the data, it can be seen that from 2014 to 2016 there were fluctuating ups and downworld oil prices. This tends to have a significant impact, especially for investors in making investment decisions.

In the study conducted Handiani (2014), shows that world gold prices and world oil prices have a positive effect on the composite stock price index in the 2008-2013 period. This shows that when the gold price is high, the stock price index also increases. This encourages

people to invest because there is a positive influence between world gold and oil on the Composite Stock Price Index (IHSG).

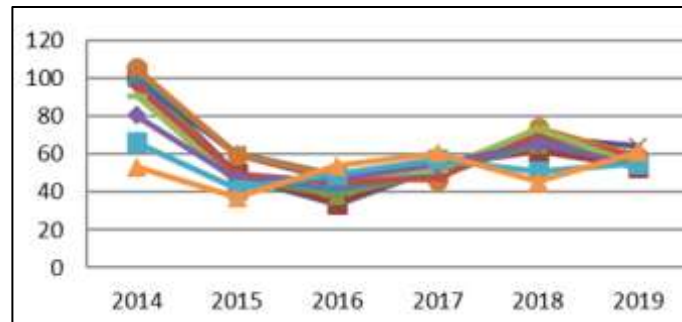


Figure 2. World Oil Prices Time Period January 2014 To December 2019

In addition to these factors, there are also other external factors that participate in becoming one of the public's considerations for investing in the Islamic capital market. This factor is the large trading price index. Where, the wholesale trading price index is the price of transactions that occur between the first seller or wholesaler with buyers or other wholesalers in large quantities in the first market for a commodity. The first market traders are wholesalers after producers. The first market is the meeting place between the first wholesaler and subsequent traders (not consumers), in other words, the market after the producer market. Bulk or wholesale means no or not retail. The wholesale trading price index (IHPB) describes a situation where this index shows the level of price changes at the wholesale level. So here the benchmark in the large trading index is devoted to commodities or groups of wholesalers, and not the scope of retail or small traders. Data regarding the large trading price index can be seen in figure 3.

In Figure 3, it is explained that the large trading price in January 2014 was in the position 133654741,3, January 2015 was numbered 153166621.3, January 2016 was numbered 165182899.3, January 2017 was numbered 160342951,2, January 2018 was numbered 1658785.71 and January 2019 was in position 1834848.08. From these data, it can be seen that in 2014 to 2016 IHPB experienced a fluctuating situation up and down. Not only these variables are involved in this study, but there are also other variables that moderate the volatility of Islamic stock prices in Indonesia. Namely the rupiah exchange rate against the United States dollar. Where the exchange rate is a fluctuating commodity that can be exchanged for money or commodities in order to conduct buying and selling transactions or other transactions whose movements apply internationally.

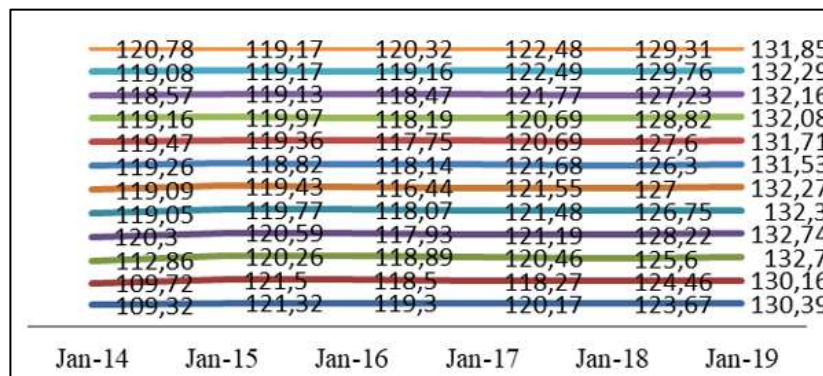


Figure 3. Wholesale Price Index January 2014 to December 2019



Figure 4. Exchange Rates January 2014 to December 2019

From Figure 4 it can be explained that the exchange rate in January 2014 was in the position of 12,226.00, January 2015 numbered 12,625.00, January 2016 numbered 13,846.00, January 2017 numbered 13,343.00, January 2018 is numbered 13,413.00 and January 2019 is in position 14,072.00. From this data, it can be seen that from 2014 to 2016 the rupiah exchange rate fluctuated up and down.

In Dwiati's research (2016), regarding the exchange rate as a moderating variable on the composite stock price index in Indonesia. It shows that the exchange rate cannot moderate the effect of the gold price on the composite stock price index. Where in Agustin's research, there are other factors that influence. However, this is contrary to the results of a study conducted by Handiani (2014), which in this study, showed a positive influence between the dollar exchange rate and the composite stock price index. The moderating variable is a special application in multiple linear regression tests. Where in the regression processing there is an element of interaction or multiplication between independent variables, both the interaction of two or more independent variables. The moderating variable studied in this case is the rupiah exchange rate as the moderating variable. The exchange rate used is the dollar exchange rate against the rupiah. To obtain information related to the exchange rate data update, the researchers took data from Bank Indonesia, which is the official institution that publishes the information.

Based on this background, the researcher will take a study entitled *The Influence of Gold Prices, World Oil Prices and the Wholesale Price Index (IHPB) on the Indonesian Sharia Stock Price Index with Exchange Rates as Moderating Variables in Indonesia*. Where this research takes time series data from January 2014 to December 2019.

LITERATURE REVIEW

Sharia Stock Index

Shares or what can also be referred to as stocks are evidence or signs of ownership rights in a limited amount of money or business capital in a company. An owner of these stocks or shares, indirectly also participates in owning a business or company in which he invests the capital. So that someone, has a good share in the distribution of profits or has a share in taking an action in making a joint decision. Namely decisions related to business continuity or problems that may arise when some of the funds are in the company. Things that become rights for shareholders (in this case shareholders) can also be called dividends. Dividends are obtained regularly at the close of the company's financial reporting which is usually based on the large shareholders' meeting (Soemitra, 2009)

Factors Affecting Sharia Stock Index

ISSI is an indicator that shows the movement of Islamic stock prices on the stock exchange. This index serves as a trend indicator in the stock exchange market. That is, the trend

index can be used as a benchmark or can describe market conditions, either in an active state or in a sluggish state. Regarding this, one of which is also related to ISSI, one of which is also related to price. Price is a term in buying and selling. Where the price is a benchmark for buyers and sellers who are mutually willing and sincere to make buying and selling transactions. In terms of price itself, it is a value for goods or services. Where the price is assessed from the price obtained by the seller to buy goods or services along with the desired profit in this case the service. Therefore, the price or value of goods sold by a seller can be assessed by the amount of money paid by the buyer. It can be said that price is a sacrifice made by the seller to be able to buy merchandise, then add it for other costs such as services, etc. to bring up a price that is set when making a sale and purchase transaction. In another sense, it is also explained that the price is an amount of money which is likely to be added by several items needed for a combination (complementary to an item) that accompanies it. According to MC Cartgy it is also said that the price of something that is charged to buy something, such as goods and so on (Angipura, 2002).

Price is a condition of agreement between the seller and the buyer of goods and services. The price must be based on the willingness and sincerity of each of those who carry out the transaction, be it between the seller and the buyer, between the seller and the agent or between the parties who agree. Many consider that price is a key to trading activity. Where the price in a market also affects wages, interest, rent, profit. Which means that the price of the product can also indirectly affect the costs incurred by producers to buy the factors of production used to make the product. That is to say that prices also affect labor, capital, land and entrepreneurship. Thus, price is a measuring tool that can carry out an economic activity. both the local household economy or the national and international economy. Not only about global issues that use the term price, but also about other daily lives that also do not escape the term price, including buying and selling transactions such as the price of apples, rice prices, etc.).

Gold price

Gold is a valuable item that is most easily accepted in all regions of the world. Either Indonesia or other countries. Where its position is number two after the currencies of the countries in all parts. Not to forget the countries in the G7 region or better known as countries that have a good and strong economic level, including America, Japan, Germany, England, Italy, Canada and France. Where in that country the price of gold will follow the increase in the price of the country's foreign currency. Where, the higher the value of the foreign currency, the higher the price of gold. This is also in line with the inflation rate. The higher the rate of inflation, the higher the price of gold itself (Adi, 2013).

World oil

Oil is a very vital resource for all citizens. Either Indonesia or all colors in any part of the world. The world oil price is measured from the spot price on the international market. Where in general West Texas Intermediate or Brent is the basis for applying world oil prices. Crude oil traded on WTI is a very high quality crude oil. The crude oil is light-weight type which has low sulfur content. Light-weight oil is very suitable to be used as fuel, this is why the price of light-weight oil is used as a benchmark for oil trade in the world. In order to obtain oil conditions that have good quality, it is necessary to carry out mining activities according to procedures. Where, the meaning of mining itself is, An activity carried out by humans in order to extract a deposit of a mineral originating from the ground where the excavation is valuable and of economic value taken from the bowels of the earth. Both these activities are carried out manually or carried out using the help of machine tools. The results of these mining activities can be in the form of oil, natural gas, minerals, copper, tin ore, nickel, gold ore and silver (Mayawati, 2019).

Wholesale Price Index

Is the transaction price that occurs between the first seller or wholesaler and the next wholesaler/buyer or other trader in large quantities in the first market for a commodity. The first market traders are wholesalers after producers/producers. The first market is the meeting place between the first wholesaler and subsequent traders (not consumers), in other words, the market after the producer market. Bulk or wholesale means no or not retail. The wholesale trading price index describes a situation where this index shows the level of price changes at the wholesale level. Here the benchmark in the large trading index is devoted to commodities or groups of wholesalers, and not the scope of retail or small traders.

To apply the development conditions of the wholesale price index, BPS has its own way of interpreting it. Where in this case, there are three terms that are familiar when reading data related to the large trading price index. Where, the symbols are, $n > 100$, $n = 100$, and $n < 100$. Where the three symbols can be explained as follows: for the symbol $n > 100$, it indicates a condition where the condition of wholesale/wholesale commodities in the current month and or year is greater than the figure in the base year. For the symbol that shows $n = 100$, it means that the wholesale price or wholesale price of a traded commodity is the same as the base month and year. As for symbols indicating numbers in $<$.

Exchange rate

The exchange rate or commonly called the dollar exchange rate against the rupiah (Exchange rate) is part of a process of foreign exchange transaction value. Exchange rate can be interpreted as the amount of a currency of a country (Indonesia) that must be paid to buy currency from another country. in this case the United States dollar (Lipse, 1992). In terms of the exchange rate of the rupiah against the dollar or other foreign currencies. There are terms appreciation and depreciation. The term appreciation arises when a currency such as the rupiah increases against the exchange rate with a foreign currency (appreciation against the dollar) and the term depreciation occurs when a situation occurs otherwise, that is, when the exchange rate of the rupiah against the dollar or other foreign currencies decreases (the rupiah depreciates against foreign currencies). In addition to these two terms, the terms strengthening and weakening also appear. This is in line with the above understanding, namely the strengthening of the rupiah means that the rupiah is being appreciated and vice versa, when the rupiah weakens against the dollar, this causes the rupiah to depreciate/weak against the exchange rate with foreign currencies (Mankiw, 2003).

METHOD

In this study using a quantitative approach to secondary data. The type of research used by the researcher is descriptive quantitative research. Using the population in 2014 to 2019 taken from official websites that publish information on data on gold prices, world oil prices, large trading price indexes, sharia stock indexes and exchange rates. The sampling technique used in this study is using non-probability sampling. In this case, the sample taken by the researcher is taking research samples in a time series from January 2014 to December 2019.

In this study, using instruments in the form of data or links that are officially published by each variable in order to obtain accurate, accurate, and complete data to carry out further data testing using the SPSS application. Researchers use indirect observation of the object of research being studied. Namely, indirect observation through official website visits, news and information related to the object of this research. The data analysis technique carried out by the researcher can be described as follows: Classical assumption test, Data normality test, Multicollinearity test, Heteroscedasticity test, Autocorrelation test, Multiple linear regression test, Hypothesis test, Moderated Regression Analysis (MRA) test.

RESULTS AND DISCUSSION

Data Normality Test Results

In testing the normality of the data, the normality test is used, there is a residual value. The results of this normality study were confirmed by the Kolmogorov-Smirnov normality test, PP Plot test and Histogram test. The results of testing the normality of the data are as obtained by the probability number or Asymp. Sig (2- Tailed) is 0,757 where is the Asymp value. Sig (2-Tailed) the above variable is greater than 0.05 so it can be concluded that the research data is normally distributed.

Classic Assumption Test Results

Multicollinearity Test

The results of the multicollinearity test can be seen as follows that the value of the variance inflation factor (VIF) is 2,440 gold prices, 1,317 world oil prices, 3,204 IHPB and an exchange rate of 2,581. This shows that the VIF value is less than 10 and the Tolerance Value is above 0.1, so it can be assumed that there is no multicollinearity problem between independent variables.

Heteroscedasticity Test

Based on the Glejser test, it shows that the significant value has a value above 0.05. This can be seen from the sig value above for gold prices having a value of 0.550 > 0.05, world oil prices 0.429 > 0.05, IHPB 0.265 > 0.05 and for the exchange rate as a moderating variable it is 0.432 > 0.05. With the results of the Glejser test above, it can be seen that the data is free from heteroscedasticity symptoms. Thus, testing can be carried out to the next stage.

Autocorrelation Test

The results of the autocorrelation test show that the results of the test using the Durbin-Watson test above obtained the Durbin Watson value of 1.843, so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Test

In this study, the data analysis technique used was multiple regression. This analysis technique is used to determine the magnitude of the influence of one variable on another variable. The results of the multiple regression test are as follows.

$$Y = 213484,6 + 3,705 X_1 + 1,540 X_2 - 0,002 X_3 \dots\dots\dots (1)$$

The sign (+) indicates the direction of the unidirectional relationship, while the sign (-) indicates the direction of the inversely proportional relationship between the variable (X) and the variable (Y). Constant of 213484.6 shows that the gold price variable (X1), world oil price (X2) and IHPB (X3) are considered constant (value 0), then the value of the Indonesian Islamic stock price index (ISSI) is equal to 213484.6 unit. The value of the gold price coefficient (X1) is 3,705 shows that for every increase (because of the positive sign) 1%, the price of gold will increase the ISSI by 3,705 and conversely if the price of gold has decreased by 1% then ISSI will also experience a decrease of 3,705 assuming the value is constant.

The value of the world oil price coefficient (X2) is 1,540 shows that for every 1% addition (because of the positive sign), world oil prices will increase ISSI by 1,540 and conversely if world oil prices decrease by 1%, ISSI will also experience a decrease of 1,540 assuming the value is constant. The IHPB coefficient value (X3) is -002 shows that for every 1% reduction (because of the negative sign), the IHPB price will increase the ISSI value by -002 and conversely if the IHPB increases by 1%, the ISSI will decrease by -002 assuming the value is constant.

Hypothesis testing

t-test

The test results can be described as follows: H1. Gold prices have a significant effect on the Indonesian Sharia Stock Index. Based on the significance value, it is known that the sig value is 0,005, then $0,005 < 0.05$ so the hypothesis (H1) is tested so that the gold price has a significant effect on the Islamic stock index (ISSI). Which means that H1 is accepted so that X1 partially affects Y. H2. World Oil Prices significant effect on Indonesian Sharia Stock Index. Based on the significance value, it is known that the sig value is 0,000, then $0,000 < 0.05$ so the hypothesis (H2) is tested so that world oil prices have a significant effect on the Islamic stock index (ISSI). Which means that H2 is accepted so that X2 partially affects Y. H3. Wholesale Price Index has a significant effect on Indonesian Sharia Stock Index. Based on the significance value, it is known that the sig value is 0,036, then $0,036 < 0.05$ so the hypothesis (H3) is tested so that the wholesale trading price index (IHPB) has a significant effect on the Islamic stock index (ISSI). Which means that H3 is accepted so that X3 partially affects Y.

F-test

To see the effect simultaneously or jointly between gold prices, world oil prices and IHPB on the ISSI Indonesian Islamic stock price index, it can be done with the F test shows the results of the F test calculation obtained the F-count value of 24.339 with a significant value of 0.000 (< 0.05). While the F-table value is 3.124, this means the value of F-count (24.339) $>$ F-table (3.124). This means that the hypothesis is accepted that the gold price, world oil price and IHPB simultaneously or together have a significant effect on ISSI.

Coefficient of Determination Test

The number of R Square or the coefficient of determination is 0.742. The value of R Square ranges from 0 to 1, for multiple linear regression it is better to use an adjusted R Square or written Adjusted R Square, because it is adjusted to the number of independent variables used. The Adjusted R Square figure is 0.742, meaning that 74.2% of the ISSI dependent variable is explained by the independent variables consisting of gold prices, world oil prices and IHPB, the remaining 25.8% is explained by other variables outside of the variables used.

Moderate Regression Analysis (MRA) Test

To use MRA on each predictor variable (X), the following tests can be performed: H4. The Gold Price has a significant effect on the Indonesian Sharia Stock Index with the Exchange Rate as the moderating variable. Value Adj. R square on the gold price of the first regression equation is 0,145 or 14.5% while after the moderating variable, the total value of Adj.R square increased to 0,249 or 24.9%. Thus, it is concluded that H4 accepted so that it can be said that the existence of the rupiah exchange rate strengthens (Low) the relationship between the gold price and the Indonesian sharia stock price index (ISSI). H5. World Oil Prices have a significant effect on the Indonesian Sharia Stock Index with the Exchange Rate as the moderating variable. Value Adj. R square on world oil prices the first regression equation is 0,190 or 19.0% while after the moderating variable the total value of the Adj.R square increased to 0,463 or 46.3%. Thus, it is concluded that H5 accepted so that it can be said that the existence of the rupiah exchange rate strengthens (Medium) the influence of world oil prices on the Indonesian sharia stock price index (ISSI). H6. The Wholesale Price Index has a significant effect on Indonesian Sharia Stocks with the Exchange Rate as the moderating variable. Value Adj. R square on IHPB first regression equation is 0,295 or 29.5% while after the moderating variable the total value of the Adj.R square increased to 0,548 or 54.8%. Thus, it is concluded that H6 accepted so that it can be said that the existence of the rupiah exchange rate strengthens (Medium) the influence of the IHPB on the Indonesian sharia stock price index (ISSI).

After following a series of tests above, it can be described the formulation that becomes the recommendation as follows:

$Y = -214404.003 + 2.200 (X1) + 131.061 (Z) + 1.415E-5 (X1_Z)$ with Adj R Square of 0.249

$Y = -3.699E6 - 1.862E-9 (X2) + 2.002 (Z) + 376.547 (X2_Z)$ with Adj R Square of 0.463

$Y = -9.691E6 + .110 (X3) + 911.630 (Z) - 8.252E-8 (X3_Z)$ with Adj R Square of 0.548

By comparing the results of the SPSS test that has been carried out on the exchange rate Moderation variable. Thus, it can be concluded that the exchange rate is a moderating variable and has an effect on increasing the influence between the gold price on ISSI, world oil prices on ISSI and the wholesale trading price index on the Indonesian sharia stock index. Thus, the model recommendations from this study can be seen in Figure 5.

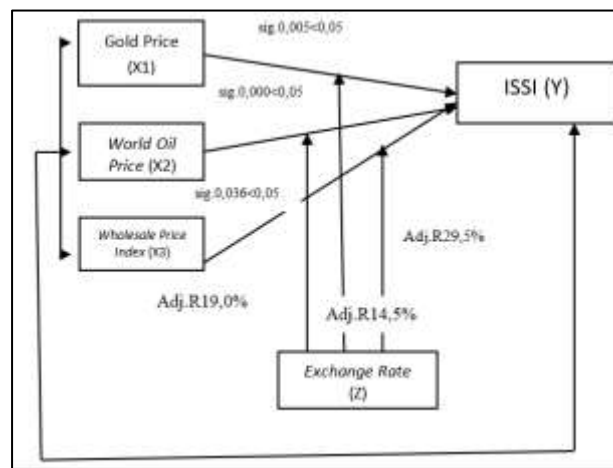


Figure 5. Model Recommendations

Discussion

This research is also in line with previous research conducted by some preliminary studies where the gold price also has a significant influence on investment in the Indonesian stock exchange. The same result also shows that the gold price has a fairly high and significant level of influence in order to give consideration to investing in the Indonesian stock exchange, one of which is the Indonesian Islamic stock index. This is also in line with previous research proposed by Kurniawan (2019); Gunawan (2013); Saputra (2014); Fauziah (2019).

Regarding world oil prices, the findings of this study are relevant to Handiani's (2014) study. Where the results of his research show that world oil prices have a significant influence on the Islamic stock index in Indonesia. Apart from Handiani's (2014) research, there are also several other previous studies that also support this research, where the same results also show that world oil prices have a fairly high and significant influence in order to give consideration to investing in the Indonesian stock exchange, one of which is the index. Indonesian sharia shares. This is also in line with previous research proposed by Septiawan et al. (2016); Raraga (2012). From this it can be said that it needs to be reviewed, especially for investors to make the world oil price variable as one of the things that need to be considered when investing in the Indonesian Islamic stock index. In addition to the previous research, the results of this study are also in line with and supported by the theory proposed by Stanton (1998).

The large trading price index (IHPB) has a significant negative effect on the Indonesian Islamic stock index. This research is also in line with previous research conducted by Setiawan and Setiawina (2019), which affects exports of iron ore, one of which is because there is a large demand related to wholesale trade abroad. This shows that IHPB has a significant influence on ISSI. Apart from this research, there are also several other previous studies that also support this research, where the same results also show that the wholesale trading price index (IHPB) has a

significant level of influence in order to give consideration to investing in the Indonesian stock exchange, one of which is Indonesian Islamic stock index.

CONCLUSION

Based on the results of the tests carried out on the first hypothesis, it shows that partially the gold price has a positive and significant influence on the Indonesian Sharia Stock Index. This shows that if the price of gold increases, the Indonesian Sharia Stock Price Index will also increase. And the opposite also applies, where if the price of gold decreases, the Indonesian Sharia Stock Price Index also decreases. The results of the tests carried out on the second hypothesis show that partially world oil prices have a positive and significant influence on the Indonesian Sharia Stock Index. This shows that if world oil prices increase, the Indonesian Sharia Stock Price Index will also increase. Based on the results of the tests carried out on the third hypothesis, it shows that partially the Wholesale Price Index has a negative and significant influence on the Indonesian Sharia Stock Index. This shows that if the Wholesale Price Index increases, the Indonesian sharia stock price index will decrease. And the opposite also applies, where if the Wholesale Price Index decreases, the Indonesian sharia stock index will increase. The results of the tests carried out on the fourth hypothesis show that the rupiah exchange rate moderates (low level) the relationship between the gold price and the Indonesian Sharia Stock Index. This shows that the exchange rate plays a role in strengthening the relationship between the gold price and the Indonesian Sharia Stock Index. Where, the relationship is positive so that if the rupiah exchange rate strengthens or increases, then the relationship between gold prices and the Indonesian sharia stock index will also increase.

Based on the results of tests conducted on the fifth hypothesis, it shows that the rupiah exchange rate moderates (medium level) the relationship between world oil prices and the Indonesian Sharia Stock Index. This shows that the exchange rate plays a role in strengthening the relationship between world oil prices and the Indonesian Sharia Stock Index. Where, the relationship is positive so that if the rupiah exchange rate strengthens or increases, the relationship between world oil prices and the Indonesian Sharia Stock Index will also increase. The results of the tests carried out on the sixth hypothesis show that the rupiah exchange rate moderates (medium level) the relationship between the Wholesale Price Index and the Indonesian Sharia Stock Index. This shows that the exchange rate plays a role in strengthening the relationship between the Wholesale Price Index and the Indonesian Sharia Stock Index. Where, the relationship is positive so that if the rupiah exchange rate strengthens or increases, the relationship between the Wholesale Price Index and the Indonesian Sharia Stock Index will also increase.

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