International Journal of Multidisciplinary Sciences and Arts

E-ISSN :2962-1658
Volume 4, Number 3, July 2025
https://doi.org/10.47709/ijmdsa.v4i3.6439

The Influence of Oil Prices, Gold Prices, and Inflation on the Indonesian Sharia Stock Index 2021-2025

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open access

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Article History:
Submitted: 09-07-2025
Accepted: 14-07-2025
PUBLISHED: 21-07-2025

Keywords:
ISSI; Oil Price; Gold Price; Inflation; OLS.

ABSTRACT

As is known, the stock price index always fluctuates. Fluctuations are sometimes high, sometimes low, and sometimes it is difficult to predict the rise and fall of the stock index. Therefore, the purpose of this study is to determine how the variables of world oil prices, world gold prices and inflation affect the Indonesian sharia stock index (ISSI). The type of data is secondary data. The data taken is time-series data, the time period January 2021 - February 2025. The dependent variable is ISSI, while the independent variables are world oil prices, world gold prices and inflation. Data sources come from BPS (Central Statistics Agency), BI (Bank Indonesia) and investing.com. The analysis method used is the OLS (Ordinary Least Square) method with multiple linear regression techniques. Before analyzing, classical assumption detection was carried out starting from the detection of normality, multicollinearity, heteroscedasticity and autocorrelation. The estimation results show that the world oil price variable does not affect the movement of the ISSI, while the world gold price and inflation have a positive effect on the Indonesian sharia stock index.

INTRODUCTION

One item that may be a possibility if you wish to invest is stocks. The endeavor to invest money over a specific time period in one or more assets is known as investing. Increasing value or producing revenue is the goal of investment. In addition to offering the general public the chance to make money, stock and capital market investments actively support the growth of the local economy. Through the trade of long-term securities like stocks, bonds, and other financial instruments, the capital market serves as a conduit between investors and businesses or governmental organizations.

Risks must be taken into account when making investments. Like investors, each investment vehicle has varying degrees of risk. While some investors enjoy risk, others do not. While aggressive investors like to take chances in order to get large returns, conservative investors do not favor investment instruments with significant volatility. Risk-loving investors favor equities because they are thought to be high-risk investments that also yield high profits. Stocks are erratic, and their price swings draw many purchasers. Stock investors can benefit (capital gain) by taking advantage of these market movements, or they can lose (capital loss) if they make the wrong choice.

In addition to traditional equities, sharia-compliant stocks are also available in Indonesia. The offered stocks were still categorized as traditional stocks at the time the Indonesia Stock Exchange (BEI) was first established. The emergence of Sharia principles and Sharia trading methods was delayed until 2012. If a stock satisfies specific requirements, it is deemed sharia-compliant. Stocks will be chosen at specific intervals to be included in the sharia stock indexes that are accessible on the IDX, including the Indonesian Sharia Stock Index (ISSI), the Jakarta Islamic Index (JII), the JII70, and others (OJK, 2025). The rise of sharia-compliant stocks can be attributed to Muslims' increased understanding of Islam as a lifestyle. The ability to apply Islamic life ideals, such as conducting their financial lives in line with sharia principles and making stock purchases, is something that Muslims everywhere, not just in Indonesia, want. They also seek sharia-compliant stocks.

Market processes are what cause stock prices to increase and decrease in the stock market. This indicates that the market's forces of supply and demand impact stock prices. A stock's price will rise in response to an increase in demand, and vice versa. When the supply of a stock increases, the price of that stock will decrease, and vice versa.

Both external (macroeconomic conditions, government policies, panic factors, market manipulation, and others) and internal (the state of the company itself) variables affect the rise in supply or demand for stocks generally. Inflation, gold prices, and oil prices are the external issues that are being explored here.

The profitability of oil and other energy corporations will climb as a result of the increase in oil prices. The stock index will rise if the market capitalization of oil businesses is quite high. According to research findings by Jonatan and Samosir (Jonatan & Samosir, 2023); and (Rendika, 2024), rising oil prices lead to rising stock prices. On the other hand, the research results of Masood, Tvaronavicieni, and Javaria (Masood et al., 2019) suggest that stock returns will decline as oil prices rise. Zahroh (Zahroh, 2022) also support these findings. However, according to Yulfiswandi and Nopry

International Journal of Multidisciplinary Sciences and Arts
E-ISSN :2962-1658
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(Yulfiswandi & Nopry, 2024), the stock market is unaffected by oil prices.

Gold is seen as a hedge against economic volatility and is hence one of the safe-haven assets. When investors reallocate their funds to buy gold during times of market instability, like an economic crisis, high inflation, or geopolitical unrest, the price of gold rises. When gold prices rise, stock value indices usually fall. Gold prices and stock price indices often fluctuate in opposite ways because investor assets are shifted between the two instruments (gold and stocks). Research indicates that there is a positive relationship between gold prices and the mining industry's stock price index (Rismala & Ewisam, 2019). Additionally, Zifi and Arfan (Zifi & Arfan, 2021); Wahhab and Masruroh (Wahhab & Masruroh, 2025) complement the study's findings. While Hamzah (Hamzah et al., 2021) research indicates that gold has no effect on the stock price index, other studies Jonatan and Samosir (Jonatan & Samosir, 2023) show different results that indicate an inverse or negative link.

The propensity for prices to increase generally is known as inflation. In the event of inflation, people's purchasing power will drop, which may result in a loss in communal welfare. As a result, inflation becomes a serious issue for emerging nations. Interest rates will increase when inflation is present. The demand for stocks declines as a result of consumers putting more money into deposits as a result of the interest rate hike. Studies by Wattilete and Mongan (Wattilete & Mongan, 2024) and Yulfiswandi and Nopry (Yulfiswandi & Nopry, 2024) all corroborate this. Different findings that suggest a favorable link are shown by Kwofie and Ansah (Kwofie & Ansah, 2018) and Rismala and Ewisam (Rismala & Ewisam, 2019). There is no significant correlation between the research conducted by Rendika (Rendika, 2024) and Yuanita and Nawatmi (Yuanita & Nawatmi, 2024).

Graph 1 depicts the evolution of the JKSE from November 2023 to June 2024 and displays the variation of the Composite Stock Price Index (JKSE-Jakarta Composite Stock Exchnage). All stock price changes, preferred and common, are included in the JKSE. According to the graph, Indonesia's JKSE seems to be on the fall. The JKSE's declining trend has grown to be an issue that requires attention because the stock price index's drop may be a reflection of Indonesia's investment climate. In the meantime, one of the elements affecting a nation's economic development is investment.

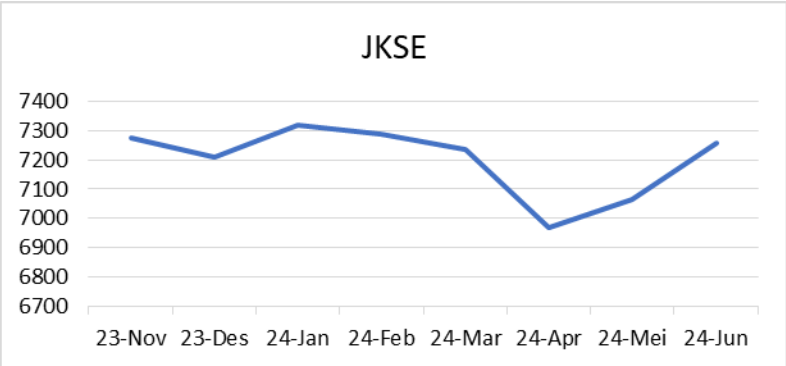

Fig. 1 Development of JKSE Index November 2023 - June 2024

Research on the effects of inflation, global gold prices, and global oil prices on the stock index is therefore crucial. Understanding how these independent factors affect the stock index—specifically, the Indonesian Sharia Stock Index, or ISSI—is the goal. It is intended that investors would gain from this research.

LITERATURE REVIEW

ISSI (the Indonesian Sharia Stock Index)

The forces of supply and demand influence stock prices, which always fluctuate in tandem with modifications in market dynamics. Numerous internal and external factors affect the company's stock supply and demand. The external factors have a greater impact on stock values than the other one. The company's core elements, business activities, and performance forecasts for the future are examples of internal variables. External influences include government policies, panic factors, market manipulation, the pricing of items that are important to the economy, including gold and oil, and macroeconomic fundamental conditions (interest rates, currency rates, inflation, unemployment, and political shocks).

A statistical indicator of the price movement of a group of sharia-compliant stocks chosen according to specific standards is the Indonesia Sharia Stock Index (ISSI). The launch date of the ISSI was May 12, 2011. An indication of the performance of the sharia stock market, the ISSI is a composite index of sharia-compliant stocks that are listed on the IDX. All of ISSI's components are sharia-compliant equities that are listed on the IDX's main board and development board and are part of the OJK's DES (Sharia Securities List). Every May and November, ISSI's constituents are reelected in accordance with the DES review schedule.

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Oil Price

The degree to which global oil prices influence stock price indices depends on a number of factors, including the sectors that control the stock market, the status of the global economy, and whether a country imports or exports oil. High oil prices hurt businesses that rely on oil and nations that import it, but they help energy corporations and nations that export oil. As a result, the stock indices of nations that import oil may decline while those that export it may rise. On the other hand, low oil prices typically hurt energy businesses but help industries that rely on oil as a raw material, such manufacturing and transportation, as well as nations that import oil. Thus, the relationship between global oil prices and stock prices is complicated.

Gold Price

The relationship between gold prices and stock market indices can be either favorable or negative, depending on the status of the economy. There may be a negative correlation since rising gold prices are typically an indication of economic concern. As a result, investors are more inclined to seek hedging, which reduces stock market investments and tilts stock price indices lower. This inverse link can be attributed to two factors: investors' need to diversify their assets and gold's reputation as a safe haven. The growing price of gold encourages investors to hold less stock and more gold. Investors sell stocks as a result, bringing down the stock price index. A rise in investment demand, on the other hand, might also be the driving force behind gold price hikes since it might boost investor confidence and the stock price index.

Inflation

According to Fisher, inflation will cause interest rates to increase, which will strain stock values (Fisher, 1930). According to the discounted cash flow (DCF) theory, a stock's value is based on the present value of its future cash flows. Decreased purchasing power causes real cash flows to fall, rising interest rates increase the cost of capital, current stock value drops, and inflation causes the stock price index to fall.

A moderate increase in inflation, according to Mundell (1963) and Tobin (1965), would promote investment in real assets like stocks because consumers prefer to avoid retaining cash during inflation and instead turn to equities as the purchasing value of money declines. On the other hand, excessive inflation raises economic uncertainty and makes stock holdings less appealing. According to the Keynesian perspective, little inflation can stimulate corporate earnings and economic expansion, which will benefit equities. On the other hand, rising inflation raises input costs, which lowers earnings and lowers stock values.

Previous Study

Although study by (Jonatan & Samosir, 2023); (Rendika, 2024) indicates a favorable association between oil prices and the Composite Stock Price Index (CSPI), Yuliswandi and Nopry (Yulfiswandi & Nopry, 2024) claim that oil prices have no effect on the tourist sector's stock index. The research findings of (Basit, 2020); (Noviyanto, 2021) using the same object or dependent variable, the CSPI, corroborate those of (Jonatan & Samosir, 2023) and (Rendika, 2024). However, these results contradict research by (Zahroh, 2022); (Masood et al., 2019) and (Sopiyah et al., 2025) which states that oil prices have a negative effect on the stock index.

According to Rismala and Ewisam (2019), the mining industry stock price index benefits from gold prices. Using the same object or dependent variable, the Composite Stock Price Index (CSPI), (Wahhab & Masruroh, 2025); (Hidayat, 2020); (Sopiyah et al., 2025); (Zahroh, 2022); (Noviyanto, 2021); (Zifi & Arfan, 2021) all confirm these findings. Hamzah et al (Hamzah et al., 2021); (Basit, 2020); (Fairuzie, 2021) who claims that the CSPI is unaffected by gold prices, presents different findings. Jonatan and Samosir (Jonatan & Samosir, 2023) also present different findings, claiming that the CSPI is negatively impacted by gold prices.

According to Yuliswandi and Nopry's (Yulfiswandi & Nopry, 2024) research findings, the stock values of the tourism industry are negativly impacted by inflation. These results supported by (Wattilete & Mongan, 2024); (Wahhab & Masruroh, 2025); (Hidayat, 2020). This outcome is different from Yuanita and Nawatmi's (Yuanita & Nawatmi, 2024) research, which found that inflation is not significant but used Infobank15 as a separate dependent variable. The same results were also found by (Rendika, 2024); (Fairuzie, 2021). Different findings are also presented by Kwofie and Ansah (Kwofie & Ansah, 2018), who claim that inflation has a long-term but not a short-term impact on the Ghana Stock Exchange, and Rismala and Ewisam (Rismala & Ewisam, 2019); (Zahroh, 2022); (Hidayat et al., 2023) , who claim that inflation has a beneficial impact on the stock prices. While the dependent variables in the four studies vary, all of them make reference to the Indonesian stock price index, with the exception of Kwofie and Ansah's study, which is based on the Ghana Stock Exchange.

The study that was carried out differs from earlier research. The difference lies not only in the research object, which is the ISSI (Indonesian Sharia Stock Index), but also in the independent variables, which are a combination of oil prices, gold prices, and inflation over the period from 2021, during the ongoing Covid-19 pandemic, until 2025, when the global economic condition is weakening due to geopolitical factors.

International Journal of Multidisciplinary Sciences and Arts

E-ISSN :2962-1658
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METHOD

Data

Using time series data from 2021.1-205.2, secondary data is the type of data that is utilized. Crude oil, gold prices, inflation, ISSI are among the variables used. Bank Indonesia is the source of the inflation data, while investing.com is the source of the ISSI, oil, and gold prices.

Operational Definition of Variables

In this study, inflation, the price of gold, and the price of oil are the independent variables, while the Indonesian Sharia Stock Index (ISSI) is the dependent variable. Variable definitions in terms of operations:

1. The ISSI, a composite index of sharia-compliant stocks listed on the IDX, is the stock index used as a gauge of the sharia stock market's performance. All of the sharia-compliant equities that comprise the ISSI are included in the DES that the OJK issued and are listed on the IDX's development board and main board.
2. The price of oil is the opening price of WTI (West Texas Intermediate) crude oil. The oil price is the opening price of WTI (West Texas Intermediate) crude oil. WTI is a US dollar-denominated crude oil futures contract that is traded on the New York Mercantile Exchange.
3. The gold price is the opening price of a futures contract, which is an agreement to purchase or sell a certain quantity of gold at a predetermined price on a given future date (in US dollars).
4. The broad and ongoing rise in the cost of goods and services over a given time period (measured in percentage terms) is known as inflation.

Research Model

A multiple linear model will be employed as the research model:

$$ISSI = bo + b_1 Oilprice + b_2 Goldprice + b_3 Inflation + \varepsilon$$

Where:

ISSI :The Indonesia Sharia Stock Index
Oilprice : WTI price of crude oil (US dollars)
Goldprice : The global price of gold (US dollars)
Inflation : The rate of inflation (%)
ε : error term

Analysis Method

OLS (Ordinary Least Square) regression is the analysis technique employed. A long-term multiple linear regression model is called OLS. The regression analysis model that minimizes the level of disturbance error is known as Ordinary Least Square (Gujarati & Porter, 2009); (Widarjono, 2018). OLS is a popular estimation method, not because of the accuracy of its calculations but because of its simplicity in operation.

To achieve optimal OLS results, the existing assumptions must be met. For that, classical assumption detection is needed to determine whether there is a deviation from classical assumptions or not. The detection includes: normality detection, multicollinearity, heteroscedasticity, and autocorrelation. After detecting deviations from classical assumptions, the next steps are:

1. T-test
   Assuming that all other independent variables stay constant, this test is used to determine the importance of each independent variable's impact on the dependent variable. The significance test can be conducted by comparing the calculated t-value with the table t-value. If the calculated t-value > the table t-value at a certain confidence level (α), then Ho is rejected or Ha is accepted, which means that the tested independent variable is significant and vice versa. You can also compare sig with the level of significance (α). In this study, α = 5% is used. If sig < α, it means significant, and conversely, if sig > α, it means not significant or fails to reject Ho.
2. F-Test
   The purpose of this test is to determine how the independent factors as a whole affect the dependent variable. The calculated F value can be found using the formula:
   F calculated = $\{R^2/(k-1)\}/ \{(1-R^2)/(N-k)\}$
   If F count > F table, then Ho is rejected, meaning that the independent variables collectively affect the dependent variable, and conversely, if F count < F table, then the independent variables collectively do not affect the dependent variable. The second method is to compare sig with α. If sig < α, it means significant or reject Ho, and vice versa.
3. Coefficient Determination (R^2)
   Showing the magnitude of the coefficient of determination. From R^2, the goodness of fit of a model can be determined, because R^2 shows the percentage of the total variation of the dependent variable that can be

International Journal of Multidisciplinary Sciences and Arts
E-ISSN :2962-1658
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explained by the model. The closer the value is to one, the better the model's ability to explain the dependent variable.

RESULTS

This section will discuss the results of the empirical study on the relationship between Indonesia's inflation, the prices of gold and oil, and ISSI. The SPSS software uses OLS (Ordinary Least Square) to estimate models. The results of the data analysis that will be presented include multiple linear regression estimation and the detection of classical assumptions.

Normality Detection

Because many parametric statistical tests, like the t-test, Anova, and linear regression, presume that the studied data is normally distributed, this identification is crucial. In addition to being a statistical process, normality detection is an essential step in verifying the presumptions that underlie a lot of sophisticated statistical analysis methods. The Kolmogorov-Smirnov test was employed to determine if the residuals were normally distributed. The test was not significant, according to the results, indicating that the residuals are normally distributed (Table 1).

Tabel 1. Kolmogorov-Smirnov Test

		Unstandized Residual
N		50
Normal Parameter	**Mean**	.000000000
	Std. Deviation	7.26156122
Kolmogorov-Smirnov Z		.587
Asymp. Sig. (2-tailed)		.881

Multicolliniearity

The presence or absence of multicollinearity—the relationship between independent variables—is assessed using the VIF and tolerance tests. The results of the multicollinearity test are shown in Table 2. Because the tolerance test values are less than one and the VIF test values are fewer than ten, the results indicate that multicollinearity does not exist.

Table 2. Multicolliniearity Detection

Model	Tolerance	VIF
(Constant)		
Oilprice	.771	1.298
Goldprice	.835	1.198
Inflasi	.667	1.499

Heteroschedasticity

Heteroskedasticity occurs when the variance of the disturbance variable changes for every observation. The OLS estimator is still objective but unsuccessful due to heteroskedasticity. The presence or absence of heteroscedasticity symptoms is assessed using the Gletser test. Since the sig. value is higher than α, the results show that each independent variable is not significant at α = 5% (Table 3). As a result, heteroscedasticity is absent.

Tabel 3. Detection of Heteroskedasticity

Model	T	Sig
(Constant)	.895	.376
Oilprice	-.439	.663
Goldprice	.789	.434
Inflasi	-1.033	.307

Autocorrelation

The presence or absence of autocorrelation is assessed using the Durbin Watson test. The initial DW value of 0.885 indicates the presence of autocorrelation. When autocorrelation is present, the estimations are still objective but ineffective. Consequently, the Cochrane-Orcutt transformation method must be used to implement remedial measures. The DW value, according to the Cochrane-Orcutt test results, is 1.623. There is no judgment based on the values of dl = 1.421 and du = 1.674 (1.421 <= 1.623 ≤ 1.674).

T-Test

To find out if each independent variable is significant in relation to the dependent variable, the t-test is used. Table 4 displays the estimation findings.

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E-ISSN :2962-1658
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Tabel 4. Estimation Results

Model	Unstandardized Coeffiicient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	48.458	8.228		5.889	.000
Lag_Oilprice	.264	.140	.224	1.881	.066
Lag_Goldprice	.029	.006	.647	5.042	.000
Inflation	5.001	1.344	.483	3.722	.001

It may be inferred that the Oil Price variable has no effect on the ISSI at a significance level of 5% (α = 5%). In the meanwhile, the ISSI is positively impacted by the world gold price variable by 0.029, which means that if the price of gold increases by $1, the ISSI will rise by 0.029 index points, and if the price of gold falls by $1, the ISSI will similarly fall by 0.029 index points. The Indonesian Sharia Stock Index (ISSI) is positively impacted by inflation, as seen by its coefficient value of 5.001. This implies that the Sharia stock index will climb by 5.001 index points for every 1% increase in inflation and fall by 5.001 index points for every 1% decline in inflation.

F-Test

To ascertain if the independent factors collectively affect the dependent variable, the F-test is employed. The F-test uses a 5 percent significance level, same like the t-test. Table 5's estimation results demonstrate that the ISSI is impacted by the combined factors of inflation, gold prices, and oil prices.

Tabel 5. F-Test Result

Model	Sum of Square	df	Mean Square	F	Sig
Regression	1214.386	3	404.795	10.688	.000
Residual	1704.355	45	37.875		
Total	2918.741	48			

Coefficient Determination (R^2)

According to Table 6, the coefficient of determination is 41.6%. Consequently, the model can account for 41.6 percent of the ISSI variable, with the remaining 58.4 percent being influenced by factors not included in the constructed model.

Tabel 6. Coefficient Determination

Model	R	R Square	Adjusted RSquare	Std. Error of Estimate1
1	0.645	0.416	0.377	6.25423

DISCUSSION

For businesses in need of capital as well as investors looking for lucrative stock investments, stocks are the most often used financial market tools. Getting dividends and capital gains is a benefit for investors who hold shares. When the purchase price exceeds the sale price, investors may experience capital losses in addition to capital gains. Liquidation may also be a risk to shareholders. A loss is what no investor wants. As a result, investors need to exercise caution while making choices. The movement of stock prices dictates when investors should buy or sell equities. There are several factors that affect stock prices. In order to influence ISSI, this study uses three independent variables: inflation, world gold prices, and global oil prices.

The results of the estimation show that the global oil prices have little effect on the sharia stock index. This is feasible since the sharia stock index is not dominated by energy companies. Changes in oil prices have an immediate effect on oil and gas industries. When global oil prices rise, oil and gas companies will see an increase in revenue and profits since it is more costly to sell oil and its derivative products. Even if oil companies' earnings rise as a result of increased oil prices, the Indonesian Stock Index cannot be boosted or driven higher if they do not control the country's sharia stock index or if their market capitalization is small. As is known, Indonesia is no longer an oil-exporting country and has left OPEC since 2008, so the capitalization of oil companies in Indonesia no longer dominates the Indonesian stock index.

One of the inputs utilized in the industrial and transportation industries is oil. Rising oil prices will result in higher operating costs for these industries, which will lower profits for companies in the transportation and industrial sectors. With today's amazing technological advancements, there is less reliance on oil because a variety of alternative energy sources have surfaced, such as electric energy, lithium energy, palm oil energy, and other bio-energies. As a result, businesses are either less reliant on oil for their operations or their use of it has drastically decreased. Because rising oil prices do not significantly reduce business profits, which could put pressure on stock prices, they have little effect on the Indonesian Sharia stock index. Additionally, there's a potential that rising oil prices may affect the operational costs of enterprises, reducing their profitability and possibly causing the stock prices of transportation and industrial companies to drop. However, because of their tiny capitalization, the Sharia stock index—which consists of a large number of businesses from various industries—is not significantly affected by the decline in industrial and

E-ISSN :2962-1658
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transportation stocks.

Gold is a hedge and a safe haven asset. Particularly in an uncertain economic climate, many risk-averse individuals would rather hold their money in gold than equities. Investors may decide to change some or all of their equities into gold if the rising price of gold is interpreted as a sign of economic concern. However, the findings of this study indicate that there is a favorable correlation between gold prices and stock indices. This is possible since rising investment demand, which reflects investors' faith in Indonesia as a desirable location for investment, drives up gold prices. The rise in Indonesia's daily stock index will be driven by the belief that the country is an excellent place to invest.

The inflation rate has a favorable effect on the Indonesia Sharia Stock Index. This indicates that the Indonesian Sharia stock index will rise in parallel with an increase in inflation and fall in tandem with a decrease in inflation. Because Indonesia's inflation rate is seen as moderate, this is feasible. Mundell-Tobin asserts that little inflation will promote stock and other real asset investments. People tend to avoid retaining cash during inflation and instead invest in stocks because a moderate increase in inflation lowers the purchasing value of money. As a result, there is a positive correlation between inflation and stock prices. The impact on the desire to own stocks will be different if the rate of inflation rises too much. People will become more uncertain about the economy and decide that holding equities is too hazardous if inflation is too high. According to the Keynesian perspective, which is consistent with Mundell-Tobin's theory, little inflation can stimulate corporate profitability and economic expansion, which will benefit stocks. On the other hand, if inflation increases significantly, input costs rise as well, which lowers earnings and stocks.

CONCLUSION

An indication of the performance of the sharia stock market, the Indonesian Sharia Stock Index (ISSI) is a composite index of sharia stocks that are listed on the IDX. The findings of the study demonstrate that inflation and global gold prices positively impact the movement of the Indonesian Sharia stock index. However, the movement of Indonesian sharia stock values is unaffected by global crude oil prices.

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E-ISSN :2962-1658
Volume 4, Number 3, July 2025
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