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ANALYSIS OF THE INFLUENCE OF WORLD GOLD PRICES AND MONEY SUPPLY ON THE COMPOSITE STOCK PRICE INDEX WITH THE EXCHANGE RATE AS A MODERATING VARIABLE IN INDONESIA

A.Mahendra[1]*, Witya Shalini[2], Mila Asmawiani Okta[3], Elcy Handayani Pramita[4], Sever Ramapius Gulo[5]
[1]Faculty of Economics and Business, Universitas Katolik Santo Thomas, Indonesia
[2,3,4]STIE Professional Manajemen College Indonesia, Indonesia
[5]Badan Pengelolaan Keuangan dan Pendapatan Kabupaten Nias, Indonesia
Corresponding Author, Email: mahendraroshan7@gmail.com*

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Abstract

This study aims to determine the effect of World Gold Prices and Money Supply on the Composite Stock Price Index, with exchange rates as a Moderating Variable, in Indonesia. The population is Indonesia, and 26 observations were selected as a sample using purposive sampling. The study uses multiple regression analysis. This study uses secondary data on the World Gold Price, Money Supply, and the Composite Stock Price Index, with Exchange Rates as a Moderating Variable in Indonesia from 2000 to 2025. The results indicate that, based on the partial test (t-test), money supply significantly affects the Composite Stock Price Index, which aligns with the research hypothesis. In contrast, world gold price has a positive effect on the Composite Stock Price Index, though this does not align with the research hypothesis. The simultaneous test (F-test) shows that World Gold Price and Money Supply significantly affect the Composite Stock Price Index. Exchange rates cannot moderate the relationship between world gold prices and money supply and the Composite Stock Price Index.

Keywords: world gold price, money supply, composite stock price index and exchange rate

INTRODUCTION

One indicator frequently used to gauge the development of the Indonesian capital market is the Composite Stock Price Index (CSPI), an aggregate index for all types of stocks listed on the Indonesia Stock Exchange (IDX). The Composite Stock Price Index indicates the overall movement of stock prices on the IDX; consequently, investors closely monitor its fluctuations because these movements influence their decisions—whether to buy, hold, or sell their shares (Kusnandar et al., 2023). According to Kendal (as cited in Samsul, 2006), information investors receive influences how they manage their investments. The Composite Stock Price Index is a key reference point for investment, contributing to economic growth and stability; as a key indicator of Indonesia's economic landscape, CSPI performance in the capital market serves as a benchmark for the success of the Indonesian economy.

Within the framework of public economics, volatility in the Composite Stock Price Index carries implications that extend well beyond mere portfolio losses. A decline in the Composite Stock Price Index can reduce state revenue—through lower dividends from state-owned enterprises (SOEs) and lower tax receipts—exacerbate unemployment as real-sector investment contracts, and widen social inequality through uneven risk distribution. Consequently, sharp fluctuations in the Composite Stock Price Index should be viewed as a systemic challenge that necessitates a coordinated fiscal and monetary policy response (Hafifa et al., 2025). Trends in the Composite Stock Price Index from January 2019 to November 2024 reveal significant volatility. The index fell sharply in early 2020 due to the COVID-19 pandemic, followed by a period of substantial recovery. Nevertheless, as of 2024, the Composite Stock Price Index continues to exhibit high volatility, influenced by various factors such as global economic conditions and domestic policies. This environment requires investors to exercise greater caution and carefully weigh risks when making investment decisions (Hidayati, 2024).

The Composite Stock Price Index provides market information, indicating whether stock prices are rising or falling (Sari and Tan, 2023). It encompasses all types of stocks listed on the Indonesia Stock Exchange (IDX) and fluctuates with prevailing conditions. Furthermore, the Composite Stock Price Index serves as a benchmark for stock price movements on the IDX and incorporates all listed issuers (Pradhypta, Iskandar, and Tarumingkeng, 2018). Macroeconomic factors focus on how economic behaviors and policies impact investments and the balance of trade;

these factors are also correlated with labor, assets, and the circulation of goods (Lobo et al., 2024). Several macroeconomic factors can influence the movement of the Composite Stock Price Index, including global gold prices, the money supply, and exchange rates.

Historically, gold is a "safe-haven" asset, highly sought after by investors during periods of market stress or uncertainty. Under such conditions, gold is considered a safer option, as it retains its value and protects wealth against market volatility. Rising gold prices are generally associated with declining investor interest in stocks, as capital previously allocated to riskier instruments shifts toward this hedging asset. This phenomenon suggests an inverse relationship between gold prices and stock market movements—including Indonesia's Composite Stock Price Index—making it a relevant subject for further research on how macroeconomic variables influence the dynamics of the national capital market (Yufita & Sulhan, 2022).

The money supply can influence the Composite Stock Price Index. It relates to Irving Fisher's quantity theory of money, expressed as MV = PT. According to Sukirno (2016:296), 'M' represents the money supply; 'V' is determined by the velocity of circulation of money; 'P' refers to the general price level in the economy; and 'T' represents the total volume of goods transacted. When the money supply increases, the funds available in the economy rise, leading to higher consumption and investment, which in turn drives up demand for stocks. Consequently, the money supply positively affects the Composite Stock Price Index. This study uses the exchange rate as a moderating variable. It moderates the influence of the money supply on the Composite Stock Price Index; when the Rupiah strengthens, investor confidence rises and foreign capital flows in, thereby amplifying the positive effect of the money supply on the Composite Stock Price Index. The exchange rate also moderates the influence of world gold prices if the Rupiah weakens. In contrast, if world gold prices rise, the price of gold in rupiah terms increases further, making gold more attractive to domestic investors and intensifying downward pressure on the Composite Stock Price Index. In short, the exchange rate strengthens the negative impact of gold prices on the Composite Stock Price Index.

LITERATURE REVIEW

Composite Stock Price Index

As an indicator of stock price movements on the Jakarta Stock Exchange (BEJ)—now the Indonesia Stock Exchange (IDX)—this index encompasses the price movements of all common and preferred stocks listed on the exchange. Information regarding stock price index movements is essential for investors. According to Purwanta and Hendy (2006), a stock price index serves as an indicator that investors can use to gauge market movements. The index functions as a barometer for market trends, meaning its movement reflects whether the market is in a bearish (sluggish) or bullish (active) state (Depi, 2018).

World Gold Prices

Gold is one of the most sought-after commodities for investment purposes (Gustina, 2013). Since 1968, the global benchmark for gold prices has been based on the London gold market—a system known as the "London Gold Fixing." According to Sunariyah (2006), gold is a form of investment that is essentially risk-free; its value tends to remain stable or appreciate, with price declines being extremely rare. Furthermore, gold serves as an effective hedge against the inflation that frequently occurs year after year (Sartika, 2017).

Money Supply

As the monetary authority, the central bank must consider the public interest to keep the economy stable and aligned with the nation's development goals. When inflation surges, the central bank takes measures to limit available cash by raising interest rates (Putra, 2015). According to Rahardja and Manurung (2008:324), the money supply refers to the total value of money held by the public. In a narrow sense, the money supply—often termed "narrow money"—consists of currency (physical cash) and demand deposits (bank money).

Exchange Rate

According to Sukirno (2013), a foreign exchange rate—or simply an exchange rate—represents the price of one country's currency expressed in terms of another country's currency. Consequently, an exchange rate is the amount of domestic currency required—for instance, the number of Indonesian Rupiah needed—to obtain one unit of a foreign currency. The Rupiah exchange rate refers to the value or price of the Rupiah in relation to other currencies. International trade, in which each nation uses its own medium of exchange, requires a comparative value between currencies; this is known as a foreign exchange rate (Salvatore, 2008).

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Theoretical Framework and Relationships Between Variables

The Relationship Between World Gold Prices and the Composite Stock Price Index

Gold is a mineral resource characterized by high value and limited supply. According to various theories and previous research, gold and stocks function as substitutes; when stock investments are perceived as unprofitable, investors tend to shift their capital into gold, and vice versa. Furthermore, gold serves as a key product for mining companies (Utha, 2015). If investors opt to invest in gold, the Composite Stock Price Index (CSPI) will decline due to their sell-off activity. It aligns with the "contagion effect" theory, which posits that economic conditions in one country can impact other nations (Anggriana & Paramita, 2020).

Rising gold prices attract investors, leading them to choose gold over the stock market because investing in gold carries minimal risk and offers relatively certain returns, as gold prices are unlikely to decline significantly. According to Nellawati & Isbanah (2019) (as cited in Ahmad, 2021), this shift causes a downturn in a country's stock market.

H1: World gold prices have a negative influence on the Composite Stock Price Index in Indonesia.

The Relationship between the Money Supply and the Composite Stock Price Index

According to Samsul (2015), the government can influence economic activity through fiscal policy (taxes) and monetary policy (money supply). Tax policy can affect the money supply by lowering or raising tax rates. The central bank implements monetary policy through three mechanisms: (a) changes to reserve requirements; (b) changes to the discount rate; and (c) open market operations. If the money supply increases, interest rates fall, and stock prices rise, leading to a "bullish" market. Conversely, if interest rates rise, stock prices will fall, and the capital market may become "bearish." Nevertheless, the magnitude of the impact of an increase or decrease in interest rates on stock prices depends on the extent of the change.

According to research by Degiannakis et al. (2018), the money supply has a two-way effect on stock prices. First, increases in the money supply are driven by future demand and supply inflation, which increases business costs and negatively impacts corporate profits and stock prices. On the other hand, an increase in the money supply increases liquidity in financial markets, especially the stock market. Abundant cash flow positively affects share value. Research (Dao Hoang, 2022) states that the money supply has a positive relationship with the stock market, as shown through monetary policy. When an expansionary monetary policy is implemented, more money enters circulation, so more money flows into the production and consumption of goods. It increases the use of financial assets such as securities. Research by Istinganah (2021) states that the Money Supply has a significant positive effect on the Composite Stock Price Index.

H2: The money supply positively influences the Composite Stock Price Index in Indonesia.

The Influence of the Exchange Rate in Moderating the Impact of World Gold Prices and the Money Supply on the Composite Stock Price Index

The Rupiah-to-US Dollar exchange rate moderates the relationship between global gold prices and the Composite Stock Price Index (CSPI). Because international gold prices are quoted in USD, exchange-rate fluctuations affect gold's value in Rupiah terms and influence domestic investors' behavior. When the Rupiah depreciates, a given global gold price (denominated in USD) becomes more expensive in Rupiah; this enhances the appeal of gold as a "safe-haven" asset, prompting investors to shift funds from the stock market into gold—a dynamic that intensifies the negative impact of global gold prices on the Composite Stock Price Index. Conversely, when the Rupiah appreciates or remains relatively stable, a rise in global gold prices does not lead to a proportional rise in gold prices in Rupiah. Consequently, capital reallocation from stocks to gold decreases, which may weaken gold prices' negative influence on the Composite Stock Price Index. Thus, the exchange rate not only directly affects the capital market but also modulates the Composite Stock Price Index's sensitivity to changes in global gold prices through currency conversion, global risk expectations, and investor portfolio decisions.

The Rupiah-to-US Dollar exchange rate moderates the relationship between the money supply and the Composite Stock Price Index, as the effectiveness of increasing domestic liquidity in boosting the stock market depends heavily on exchange rate stability. Theoretically, an expansion in the money supply (such as M2) increases liquidity within the economy, which tends to lower interest rates, stimulate consumption and investment, and expand the pool of funds available for capital market investment—ultimately driving an increase in the Composite Stock Price Index. However, if an expansion in the money supply coincides with a depreciation of the Rupiah, it may trigger inflationary pressure, heighten macroeconomic risks, and prompt capital outflows—as foreign investors become concerned about the declining value of their Rupiah-denominated assets. Consequently,

the positive impact of the money supply on the Composite Stock Price Index may weaken or even turn negative. Conversely, when an increase in the money supply occurs alongside a stable or appreciating exchange rate, investor confidence tends to rise, exchange rate risk diminishes, foreign capital inflows remain more secure, and the positive impact of liquidity on the Composite Stock Price Index becomes stronger. Thus, the exchange rate functions as a reinforcing or weakening factor that determines the effectiveness of the money supply in driving Indonesian stock market performance.

H3: The exchange rate moderates the impact of global gold prices and the money supply on the Composite Stock Price Index in Indonesia.

METHOD

This study employs a quantitative, associative research design. Associative research aims to determine the impact of, or the relationship between, two or more variables. The population for this study consists of world gold prices, the money supply, the Composite Stock Price Index (CSPI), and exchange rates. A sample is a subset or representative portion of the population that serves as the object of research; in this study, the sample comprises world gold prices, the money supply, the Composite Stock Price Index, and exchange rates in Indonesia from 2000 to 2025. This study uses multiple regression analysis. The data were processed using the SPSS (Statistical Package for the Social Sciences) software. Multiple regression analysis predicts the value of a dependent variable when it is related to two or more independent variables.

RESULTS AND DISCUSSION

Classical Assumption Test Results

Normality Test

The normality test determines whether the disturbance variables, or residuals, in a regression model follow a normal distribution. If the normality assumption is violated, statistical tests become invalid with small sample sizes.

Table 1.
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		26
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	734.94365946
Most Extreme Differences	Absolute	.141
	Positive	.141
	Negative	-.128
Test Statistic		.141
Asymp. Sig. (2-tailed)		.197[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Research Findings, 2026

Based on Table 1 above, the Kolmogorov-Smirnov significance value is 0.197, which is greater than 0.05; therefore, the data are normally distributed.

Multicollinearity Test

The multicollinearity test determines whether independent variables in a regression model are correlated. In a well-constructed regression model, independent variables should not be correlated. Multicollinearity is assessed by examining the Variance Inflation Factor (VIF) for each independent variable.

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Table 2.
Multicollinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	World Gold Prices	.220	4.547
	Money Supply	.220	4.547

a. Dependent Variable: COMPOSITE STOCK PRICE INDEX
Source: Research Findings, 2026

The multicollinearity test results indicate that there is no multicollinearity between the two independent variables—World Gold Price and Money Supply—as the tolerance values for both independent variables are above 0.10, and the VIF values for the independent variables are below 10.

Hypothesis Testing

Linear regression of global gold prices and the money supply against the Composite Stock Price Index in Indonesia

To obtain regression results for the independent variables (global gold price and money supply) and the dependent variable (Composite Stock Price Index), secondary data from Statistics Indonesia (BPS)—covering the period from 2000 to 2025—were used and processed with the aid of computer software. The following are the results of the data analysis using the Ordinary Least Squares (OLS) method.

Table 3.
Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	434.306	304.446		1.427	.167
	World Gold Prices	.398	.425	.195	3.293	.003
	Money Supply	.001	.000	.781	6.090	.000

Source: Research Findings, 2026

Based on the regression results above, an estimated model can be formulated as follows:
Y = 434,306 + 0,398 X1 + 0,001 X2

Model Interpretation

Based on the estimation model above, the influence of the independent variables—namely the World Gold Prices (X1) and the Money Supply (X2)—on the Composite Stock Price Index in Indonesia can be explained as follows:

a) World Gold Prices
The global price of gold positively influences the Composite Stock Price Index in Indonesia. It indicated by the regression coefficient for X1, which is 0.398. It means that for every 1% increase in the global price of gold, the Composite Stock Price Index will rise by 0.398% (ceteris paribus).

b) Money Supply
The money supply has a positive effect on the Composite Stock Price Index in Indonesia. It indicated by the regression coefficient for X2, which is 0.001. It means that for every 1% increase in the money supply, the Composite Stock Price Index will rise by 0.001% (ceteris paribus).

Individual Regression Coefficient Testing (Statistical t-Test)

a) World Gold Prices

For the World Gold Prices variable, the t-statistic was 3.293, with a probability (significance) value of 0.003. Since the probability value is less than 0.05 (0.003 < 0.05) and the t-statistic is greater than the t-table value (3.293 > 2.069), it means that the World Gold Price has a positive (significant) effect on the Composite Stock Price Index in Indonesia, based on testing at a 95% confidence level (α = 5%). However, this result is inconsistent with the hypothesis, which posited that the World Gold Price would have a negative effect on the Composite Stock Price Index in Indonesia.

b) Money Supply

For the variable "Money Supply," the t-statistic was 6.090, with a probability (significance) value of 0.000. Consequently, the alternative hypothesis (Ha) is accepted, as the probability value is less than 0.05 (0.000 < 0.05) and the t-statistic is greater than the t-table value (6.090 > 2.069). Therefore, the Money Supply variable significantly affects the Composite Stock Price Index in Indonesia at the 95% confidence level (α = 5%).

Simultaneous Testing of Regression Coefficients (F-statistic Test)

Table 4.
ANOVA Test
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	148691818.142	2	74345909.071	126.630	.000[b]
	Residual	13503554.564	23	587111.068		
	Total	162195372.707	25			

a. Dependent Variable: Composite Stock Price Index
b. Predictors: (Constant), Money Supply, World Gold Prices
Source: Research Findings, 2026

Based on the SPSS program output, an F-statistic value of 126.630 was obtained, with a probability (significance) value of 0.000. Consequently, the alternative hypothesis (Ha) is accepted, as the probability (significance) value is less than 0.05 (0.000 < 0.05). It means that variable X1 (World Gold Price) and variable X2 (Money Supply) significantly affect the Composite Stock Price Index (Y) at a 95% confidence level (α = 5%).

Coefficient of Determination (R^2)

Table 5.
Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	.957[a]	.917	.910	.612

a. Predictors: (Constant), Money Supply, World Gold Prices
b. Dependent Variable: Composite Stock Price Index

Source: Research Findings, 2026

Based on the SPSS output, the R-square value is 0.917, indicating that X1 (World Gold Price) and X2 (Money Supply) collectively account for 91.7% of the variation in the Composite Stock Price Index in Indonesia. The remaining 8.3% is explained by other variables not included in the model estimation.

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Moderating Test Results (Residual Test)

The residual test determines whether a moderating variable strengthens or weakens the influence of an independent variable on a dependent variable. The results of the residual test for the Exchange Rate (Z) are presented in Table 6 below :

Table 6.
Residual Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	433.003	139.138		3.112	.005
	IHSG	.034	.029	.227	1.144	.264

a. Dependent Variable: ABRES

Source: Research Findings, 2026

Coefficients Analysis

A variable is considered a moderator if the P-value (Sig.) is < 0.05 and its parameter coefficient is negative. Based on the coefficient output, the regression coefficient for the Composite Stock Price Index (IHSG) variable is 0.034, with a significance value of 0.264, which is greater than the alpha level (0.264 > 0.05). Therefore, the IHSG variable does not affect the absolute residual value.

Conclusion

Based on the analysis results above, the Composite Stock Price Index variable does not affect the absolute residual value; therefore, the exchange rate does not moderate the relationship between the global gold price and the money supply with respect to the Composite Stock Price Index. In other words, the exchange rate variable is not a moderating variable in this study (H4 is not accepted).

Discussion

The Influence of World Gold Prices on the Composite Stock Price Index

The research results indicate that the World gold price variable has a positive effect on the Composite Stock Price Index. This finding is inconsistent with the research hypothesis, which posited that the global gold price variable would have a negative effect on the Composite Stock Price Index. World gold prices are thought to positively influence the Composite Stock Price Index (CSPI), as higher gold prices can increase the potential earnings and profitability of gold mining companies listed on the Indonesia Stock Exchange. This profitability growth may boost investor interest in these companies' shares, driving up their stock prices and contributing to a stronger Composite Stock Price Index. Furthermore, movements in global gold prices can reflect global commodities market dynamics, which in turn influence investor sentiment in the capital market. These findings align with Sopiyah et al. (2025) and Sutanto et al. (2013), who suggest that world gold prices positively affect Indonesia's Composite Stock Price Index. Conversely, these results differ from Dwiati and Ambarwati (2016), who concluded that world gold prices negatively affect Indonesia's Composite Stock Price Index.

The Influence of the Money Supply on the Composite Stock Price Index

The research findings indicate that the money supply, when analyzed individually, has a positive and significant effect on the Composite Stock Price Index. This result aligns with the research hypothesis, which posits that the money supply influences the Composite Stock Price Index. The money supply is a key factor affecting stock market movements (Arzana & Munawaroh, 2026). Growth in the money supply reflects high liquidity in the economy, which facilitates investment, including in the capital market (Putri et al., 2025). Sufficient liquidity gives capital holders more opportunities to trade stocks and can drive up stock prices overall (Natanael & Pitri, 2022). These findings align with Murtiningrum & Caesaria (2024), who state that the money supply positively affects the Composite Stock Price Index. Conversely, these results differ from Wardatunisa (2024), who concluded that the money supply does not affect the Composite Stock Price Index in Indonesia.

The Influence of World Gold Prices and the Money Supply on the Composite Stock Price Index, with the Exchange Rate as a Moderating Variable

The results indicate that the exchange rate does not moderate the influence of world gold prices and the money supply on the Composite Stock Price Index. These findings are inconsistent with the research hypothesis, which posited that the exchange rate would moderate the impact of world gold prices and the money supply on the Composite Stock Price Index.

The exchange rate does not moderate the influence of world gold prices and the money supply on the Composite Stock Price Index, as changes in the Rupiah-to-US Dollar exchange rate have not been shown to strengthen or weaken the relationship between these variables and the Composite Stock Price Index. It may be because global economic conditions, uncertainty in international financial markets, and the monetary policies of developed nations more heavily influence global gold prices. Furthermore, the impact of these two variables on the Composite Stock Price Index also depends on other factors, such as inflation, corporate performance, general economic conditions, and investor sentiment. Consequently, the exchange rate has not been shown to moderate the relationship between world gold prices, the money supply, and the Composite Stock Price Index during the study period.

CONCLUSION

Based on the research findings regarding the influence of the world gold price and the money supply on the Composite Stock Price Index (CSPI) in Indonesia, the following conclusions can be drawn:

1. The F-test results indicate that the world gold price and the money supply, from 2000 to 2025, have a significant simultaneous effect on the Composite Stock Price Index in Indonesia at the 5% significance level. Thus, the research hypothesis is accepted.
2. Based on the partial test (t-test), the world gold price variable has a positive effect on the Composite Stock Price Index—a finding that does not align with the research hypothesis. Meanwhile, the money supply variable has a positive and significant partial effect on the Composite Stock Price Index in Indonesia, which is consistent with the research hypothesis (tested at a 95% confidence level, or $\alpha = 5\%$).
3. The exchange rate variable does not moderate the relationship between the world gold price and the money supply and the Composite Stock Price Index in Indonesia.
4. The coefficient of determination (R^2) is 0.917, meaning that the variables X1 (world gold price) and X2 (money supply) collectively account for 91.7% of the variation in the Composite Stock Price Index in Indonesia. The remaining 8.3% is explained by other variables not included in the model estimation.

SUGGESTION

The recommendations from this study are as follows:

1. Given the limitations of this study, future researchers examining the Composite Stock Price Index are advised to incorporate additional variables, such as interest rates, inflation, and foreign exchange reserves.
2. The government is expected to strengthen national economic stability amid world gold price fluctuations, which could affect the Composite Stock Price Index. It can be achieved by coordinating fiscal and monetary policies, maintaining the stability of the Indonesian rupiah exchange rate, and enhancing the attractiveness of investments in the domestic capital market.
3. The government and Bank Indonesia should maintain money supply stability through appropriate monetary policy to ensure economic liquidity remains secure. Money supply management must be balanced to support economic stability, boost investor confidence, and foster the development of the Indonesian capital market.

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