

**ANALYSIS OF THE INFLUENCE OF WORLD OIL PRICES, WORLD
GOLD PRICES, FEDERAL FUNDS RATE, AND RUPIAH EXCHANGE
RATE ON INDONESIA'S COMPOSITE STOCK PRICE INDEX**

UNDERGRADUATE THESIS



By:

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**DEVELOPMENT ECONOMICS STUDY PROGRAM
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS PEMBANGUNAN NASIONAL "VETERAN"
EAST JAVA**

2026

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**Submitted in Partial Fulfillment of the Requirements for the Degree of
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FOREWORD

Praise and gratitude to the author to the presence of God Almighty for His love, participation, and grace so that the author can complete the thesis entitled "ANALYSIS OF THE INFLUENCE OF WORLD OIL PRICES, WORLD GOLD PRICES, FEDERAL FUNDS RATE, AND EXCHANGE RATES ON THE INDONNESIA'S COMPOSITE STOCK PRICE INDEX" properly and on time. This thesis was prepared as one of the requirements to obtain a Bachelor's degree in the Development Economics Study Program, Faculty of Economics and Business, Universitas Pembangunan Nasional "Veteran" Jawa Timur.

The author realizes that in the process of preparing this thesis, the author cannot run alone. For the completion of this thesis, the author expresses his respect and gratitude to the supervisor who has taken the time for the guidance process so that this thesis can be completed properly. The writing of this thesis is inseparable from the help, support, motivation, and cooperation of various parties, for that the author also expresses his deepest gratitude to:

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Surabaya, 22 May 2026

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Analysis of the Influence of World Oil Prices, World Gold Prices, Federal Funds Rate, and Rupiah Exchange Rate on Indonesia's Composite Stock Price Index

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ABSTRACT

This study aims to analyze the influence of world oil prices, world gold prices, Federal Funds Rate, and rupiah exchange rate on the Composite Stock Price Index in Indonesia. The movement of the IDX-Composite as the main indicator of capital market performance is influenced by various global and domestic macroeconomic factors, including fluctuations in commodity prices and international monetary policy. The data used in this study is secondary data in the form of yearly time series data during a certain research period obtained from official sources of Bank Indonesia, the Central Statistics Agency, and Investing.com. The analysis method used is multiple linear regression with classical assumption testing and hypothesis tests which include t-test, F test, and determination coefficient. The results of the study show that simultaneously the world oil price, the world gold price, the world gold price, and the rupiah exchange rate have a significant effect on the JCI. Partially, the rupiah exchange rate variable and the Federal Funds Rate have a significant influence on the IDX-Composite, while world oil prices and world gold prices show different influences according to global economic conditions in the study period. The findings of this study are expected to provide information for investors and policymakers in understanding the macroeconomic factors that affect stock market movements in Indonesia.

Keywords: Gold, Oil, The Fed, Exchange Rate, IDX-Composite

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