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THE EFFECT OF THE RUPIAH/USD EXCHANGE RATE AND WORLD GOLD PRICES ON THE STOCK PRICE OF PT ANEKA TAMBANG TBK (ANTM): EVIDENCE FROM THE INDONESIAN SHARIA STOCK INDEX, 2021–2024

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Abstract

This research is motivated by fluctuations in the Rupiah/USD exchange rate and global gold prices, which can influence the share price movements of PT Aneka Tambang Tbk (ANTM) in the Islamic capital market. Previous research has shown varying results regarding the influence of exchange rates and global gold prices on Islamic stocks, creating a research gap. Furthermore, research specifically addressing ANTM shares in the Indonesian Islamic Stock Index (ISSI) for the 2021–2024 period is still limited. This study aims to determine the effect of the Rupiah/USD exchange rate and global gold prices on ANTM's share price, both partially and simultaneously. The study uses a quantitative approach with an associative approach. The data used are secondary monthly time series data for the 2021–2024 period, totaling 48 samples obtained from Bank Indonesia, Investing.com, and the Indonesia Stock Exchange. Data analysis uses multiple linear regression through the classical assumption test, t-test, F-test, and coefficient of determination (R^2). The results show that the Rupiah/USD exchange rate and global gold prices partially have a negative and significant effect on ANTM's share

price. Simultaneously, both variables also significantly influenced ANTM's share price, with a significance value of 0.000 < 0.05. The coefficient of determination of 0.767 indicates that the Rupiah/USD exchange rate and the global gold price explain 76.7% of the ANTM share price, with the remainder being influenced by factors outside the study.
Keywords: Rupiah/USD exchange rate, global gold price, ANTM share price, ISSI.

1. Introduction

The stability of macroeconomic instruments plays a crucial role in maintaining financial market conditions and investment activity, particularly in the Islamic capital market. From an Islamic economic perspective, exchange rate stability and investment are essential to create fairness and avoid excessive uncertainty in economic transactions. Among the macroeconomic factors influencing the capital market are the Rupiah/USD exchange rate and the global gold price. Changes in these two variables can influence investor decisions, corporate profitability, and stock price movements in the Islamic capital market. PT Aneka Tambang Tbk (ANTM), a mining company included in the Indonesian Sharia Stock Index (ISSI), is one of the issuers sensitive to changes in exchange rates and global gold prices due to its activities related to commodity exports and gold trading. The phenomenon during the 2021–2024 period shows that the rupiah exchange rate fluctuated due to global inflation, the Fed's interest rate policy, and international economic uncertainty. At the same time, global gold prices rose due to increased investor demand for safe-haven assets amidst global geopolitical conditions. These conditions also influenced ANTM's share price, which experienced significant fluctuations during the study period. Rupiah exchange rate fluctuations can impact export revenue and the company's operating costs, while changes in global gold prices directly impact ANTM's revenue as a national gold producer. Therefore, the relationship between the Rupiah/USD exchange rate, global gold prices, and ANTM's share price is important to examine in the context of the Indonesian Islamic capital market.

Previous research generally only examined the influence of macroeconomic variables partially and primarily used conventional stocks and stock indices as its subjects. Furthermore, research specifically examining PT Aneka Tambang Tbk (ANTM) shares in the Indonesian Sharia Stock Index (ISSI) for the 2021–2024 period is relatively limited. Therefore, this study is novel because it simultaneously examines the influence of the Rupiah/USD exchange rate and global gold prices on ANTM's Sharia-compliant stock price during a period of global economic uncertainty. This study aims to determine the effect of the Rupiah/USD exchange rate on ANTM's stock price, the effect of global gold prices on ANTM's stock price, and the simultaneous influence of both variables on the

stock price of PT Aneka Tambang Tbk (ANTM) as a member of the Indonesian Sharia Stock Index (ISSI) for the 2021–2024 period.

2. Literature Review

A. Rupiah / USD exchange rate

Course or mark swap is price something currency against other currencies used in activity trading international and investment. In study this, the exchange rate used is mark Rupiah exchange rate against the United States Dollar (USD/IDR). Changes mark swap be one of indicator important in economy Because can influence activity exports-imports, inflation, and decision investment in the capital market. In theory *Flow-Oriented Model,* changes exchange rate influence Power competition company through balance sheet trade. The weakening of the rupiah against the USD can increase income company based export Because reception in foreign currency become more big when converted to rupiah. However, the weakening of the rupiah can also increase cost operational import - dependent companies or own foreign debt obligations.

In perspective Islamic economics, stability mark exchange is very important For guard justice and avoidance *gharar* or excessive uncertainty in transaction economy. Instability exchange rate can influence distribution results and profits investment so that impact to investor confidence in the Islamic capital market. Therefore that, fluctuation Rupiah/USD exchange rate is expected own connection to change price share companies, especially PT Aneka Tambang Tbk (ANTM) which operates in the mining sector mining and exports commodities.

B. World Gold Prices

The world gold price is price gold international which is usually measured in USD per troy ounce. Gold is one of the instrument investments that have role important in system global finance because considered capable guard mark asset in term long. When it happens uncertainty economy, inflation, and conflict geopolitics, investors tend to move his assets to gold so that demand and price gold increased. Because of this that, gold known as asset *safe haven* in global financial markets.

For mining companies like PT Aneka Tambang Tbk (ANTM), changes in global gold prices directly impact revenue and profits. Rising global gold prices can increase the value of the company's gold sales, thus positively impacting ANTM's share price. In Islamic economics, gold is also viewed as an instrument with intrinsic value and greater stability than fiat money. Therefore, global gold prices are expected to be correlated with ANTM's share price movements in the Indonesian Sharia Stock Index (ISSI).

C. ANTM Stock Price

Stock price is mark something the company that was formed based on mechanism demand and supply in the capital market. Movement price share reflect condition company, prospects profits, and investor reactions to information economy and

finance. In perspective economy sharia, shares viewed as form capital investment or contract *musyarakah* which provides right to investors on profit company in accordance principle for results.

PT Aneka Tambang Tbk (ANTM) is a member of the Indonesian Sharia Stock Index (ISSI). As a sharia-compliant stock, ANTM must comply with sharia regulations set by the Financial Services Authority (OJK), such as restrictions on interest-based debt and non-halal income. ANTM's share price is influenced by macroeconomic conditions, particularly the Rupiah/USD exchange rate and global gold prices, as the company operates in the gold mining and commodity export sectors.

D. Study Previously

1. Research on the Effect of the Rupiah Exchange Rate on Sharia Stocks
   Research conducted by Husnul Khotimah shows that the rupiah exchange rate influences the Indonesian Sharia Stock Index (ISSI). The results explain that exchange rate changes can affect the stability of the sharia capital market and investor decisions in making investments. Another study conducted by Siti Nur Wahyuni and Akhmad Akbar also found that the exchange rate, inflation, and the BI Rate simultaneously influenced the ISSI for the 2014–2023 period. The similarity between the previous study and this study lies in the use of the rupiah exchange rate as an independent variable for sharia stocks. The difference is that this study uses PT Aneka Tambang Tbk (ANTM), a member of the ISSI for the 2021–2024 period.
2. Research on the Influence of World Gold Prices on Sharia Stocks
   Nursantri Yanti's research indicates that global gold prices have a long-term impact on the Indonesian Sharia Stock Index (ISSI). When global gold prices rise, investors tend to choose gold as a safer asset, thus influencing investment activity in the stock market. Furthermore, Fauzan Fahmi Hasibuan's research found that global gold prices and exchange rates simultaneously significantly influence the ISSI. The similarity between previous research and this study lies in the use of global gold prices as a variable for sharia stocks. The difference lies in the more specific research object, namely the shares of PT Aneka Tambang Tbk (ANTM).
3. Research on PT Aneka Tambang Tbk (ANTM) Shares
   Adinda Asma'Syta's research shows that global gold prices influence the stock prices of mining companies because rising gold prices can increase company revenues. This research is relevant to this one because both studies examine mining companies' impact on global gold prices. However, this study not only examines global gold prices but also includes the Rupiah/USD exchange rate variable to determine its effect on the stock price of PT Aneka Tambang Tbk (ANTM), a member of the Indonesian Sharia Stock Index (ISSI).

3. Research Methods

Study This use approach quantitative with type study associative For analyze influence Rupiah/USD exchange rate and price world gold against price shares of PT Aneka Tambang Tbk (ANTM) which are incorporated in Indonesian Sharia Stock Index (ISSI) for the 2021–2024 period. Data used in the form of secondary data shaped *time series* monthly during January 2021 to December 2024 obtained from Bank Indonesia (BI), Investing.com, and the Indonesia Stock Exchange (BEI). The technique of taking sample use *purposive sampling* so that 48 observation data were obtained. Data analysis was carried out use multiple linear regression with help SPSS application via assumption testing stages classical which includes normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests, then to be continued with partial test (t test), simultaneous test (F test), and coefficient determination (R^2) for know influence variables independent to variables dependent.

4. Results And Discussion

a. Data Normality Test

	Kolmogorov-Smirnov [a]			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
Unstandardized Residual	,083	48	,200 *	,982	48	,658

Based on the table above, the sig value for the Shapiro-Wilk subtest is 0.658. Because this value is greater than 0.05, it can be concluded that the residual data in this regression model is normally distributed.

b. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1	,609	1,643
	X2	,609	1,643

Based on the table above show all over variables get higher tolerance value big from 0.10 and vif not enough from 10.00 then can concluded that all over the above variables No happen symptom multicollinearity.

c. Heteroscedasticity Test

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	841,104	414,311		2,030	,048
	X1	-,052	,033	-,296	-1,598	,117
	X2	,043	,077	,105	,564	,575
a. Dependent Variable: Abs_Res						

From the table above, it can be seen that the significance value for X1 (rupiah / USD exchange rate) is 0.117 > 0.05, while the significance value for X2 (world gold price) is 0.575 > 0.05, it can be concluded that there is no heteroscedasticity in the two variables above.

d. Autocorrelation Test

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,876 [a]	,767	,757	189.47899	1,496
a. Predictors: (Constant), X2, X1					
b. Dependent Variable: Y					

Based on the results of the Durbin-Watson test in the model summary table, the DW value obtained was 1.496. With a sample size of n = 48 and independent variables k = 2, the value is between the limits of dL (1.450) and dU (1.623), so it can be concluded that the test results are in the doubtful area or it cannot be confirmed that there is an autocorrelation problem.

As the Durbin-Watson results come in to doubtful area or No can be confirmed existence autocorrelation, Run Test as an alternative test For overcome Durbin-Watson results that are not convincing.

Runs Test	
	Unstandardized Residual
Test Value [a]	-29.58999
Cases < Test Value	24
Cases >= Test Value	24
Total Cases	48
Number of Runs	18
Z	-1,897
Asymp. Sig. (2-tailed)	,058
a. Median	

Based on the results of data processing, the Asymp. Sig. (2-tailed) value is 0.058. because the significance value is greater than 0.05, it can be concluded that there is no autocorrelation problem or there is no correlation between the residuals.

A. Proof hypothesis

1. Analysis Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	8549,611	670,139	
	X1	-,387	,053	-,677
	X2	-,372	,125	-,275

Equality Multiple Linear Regression is :

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$

$_Y = 8549.611 + - 0.387X_1 + -0.372$

The regression equation shows that the Rupiah/USD exchange rate (X1) and the World Gold Price (X2) have a negative effect on ANTM's share price (Y). The constant value of 8549.611 means that when X1 and X2 remain constant, the ANTM share price is 8549.611. The coefficients of -0.387 on X1 and -0.372 on X2 indicate that any increase in these variables will decrease the ANTM share price.

2. Partial Test (t-test)

Model		t	Sig.
1	(Constant)	12,758	,000
	X1	-7,337	,000
	X2	-2,984	,005

Based on the t-test results, the Rupiah/USD exchange rate variable has a significance value of 0.000 < 0.05 and a T-count of -7.337, thus having a significant negative effect on ANTM's share price. The global gold price also

has a significance value of 0.005 < 0.05 and a T-count of -2.984, thus having a significant negative effect on ANTM's share price.

3. F Test (Model Feasibility Test)

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5314688,708	2	2657344,354	74,016	,000 [b]
	Residual	1615602,958	45	35902,288		
	Total	6930291,667	47			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2, X1						

Based on the F-test results, the calculated F-value was 74.016 with a significance level of 0.000 < 0.05 and the calculated F-value > F-table (74.016 > 3.21). This indicates that the Rupiah/USD exchange rate and the global gold price simultaneously have a significant effect on ANTM's share price.

4. Coefficient Test Determination (R Square)

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,876 [a]	,767	,757	189.47899	1,496
a. Predictors: (Constant), X2, X1					
b. Dependent Variable: Y					

Based on the table above, the R-square value is 0.767, indicating that the rupiah/USD exchange rate and global gold prices simultaneously contributed 76.7% to ANTM's share price. The remaining 23.3% is explained by factors outside this study.

5. Conclusion

Based on the research results, it can be concluded that the Rupiah/USD Exchange Rate and World Gold Price have a significant influence on the Stock Price of PT Aneka Tambang Tbk (ANTM) for the 2021–2024 period. Partially, the Rupiah/USD Exchange Rate has a significant negative effect on ANTM Stock Price with a significance value of 0.000 <0.05 and a t-count of -7.337, while the World Gold Price also has a significant negative effect with a significance value of 0.005 <0.05 and a t-count of -2.984. Simultaneously, both variables are proven to have a significant effect on ANTM Stock Price with an F-count value of 74.016 > 3.21 and a significance of 0.000 <0.05. The results

of the determination coefficient test show an R Square value of 0.767, which means that the Rupiah/USD Exchange Rate and World Gold Price are able to explain the influence on ANTM Stock Price by 76.7%, while the remaining 23.3% is influenced by other factors outside the research. In addition, the results of the classical assumption test show that the regression model has met the analysis requirements because the data is normally distributed and there are no problems of multicollinearity, heteroscedasticity, or autocorrelation, so the research model is considered suitable for use.

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