

# ANALYSIS OF THE INFLUENCE OF WORLD OIL PRICES, WORLD GOLD PRICES, AND THE DOW JONES INDEX ON THE COMPOSITE STOCK PRICE INDEX IN INDONESIA

**A. Mahendra<sup>1\*</sup>, Witya Shalini<sup>2</sup>, Mutiara Pulungan<sup>3</sup>, Abdul Haris<sup>4</sup>, Syarifuddin Hz Nasution<sup>5</sup>**

<sup>1</sup> Faculty of Economics and Business / Universitas Katolik Santo Thomas, Indonesia

<sup>2</sup> STIE Professional Manajemen College Indonesia, Indonesia

<sup>3,4,5</sup> Politeknik Negeri Medan, Indonesia

Correspondence Email: [mahendraroshan7@gmail.com](mailto:mahendraroshan7@gmail.com)

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## Abstract

This study aims to determine the effect of World Oil Prices, World Gold Prices, and the Dow Jones Index on Indonesia's Composite Stock Price Index. The population in this study is Indonesia, and 25 of them were selected as samples of this study through purposive sampling techniques. Estimation is done by multiple regression analysis. The data used in this study are secondary data consisting of World Oil Prices, World Gold Prices, and the Dow Jones Index on the Composite Stock Price Index in Indonesia in 2000-2024. The results of this study indicate that, based on the partial test (t-test), World Oil Prices, World Gold Prices, and the Dow Jones Index significantly affect the Composite Stock Price Index variable in Indonesia. In contrast, the simultaneous test (F-test) of World Oil Prices, World Gold Prices, and the Dow Jones Index simultaneously significantly affects the Composite Stock Price Index variable.

**Keywords:** *world oil price, world gold price, dow jones index, composite stock price index*

## A. INTRODUCTION

The capital market is the main indicator of a country's economy because it plays an important role in economic progress, especially in countries that adopt a market economy system. The capital market can be an alternative source of funds for a company; one source comes from share capital invested by investors (Paryudi et al, 2021). Many investors pay attention to the Composite Stock Price Index to see market conditions. A rising stock price index indicates a vibrant market, while a falling one indicates a sluggish market. The Composite Stock Price Index (Jakarta Composite Index, JCI, or JSX Composite) is the result of calculating the prices of all listed shares, influenced by the factor of the size of the market capitalization value of a share. The market capitalization value is the value of all shares calculated based on the last price, and the base value is the value calculated based on the initial price of each share (Hin, 2001). The Composite Stock Price Index shows the movement of all stock prices listed on the IDX, both common and preferred shares. However, it does not mean that if the Composite Stock Price Index increases, the value of all stocks on the IDX will also increase. It is because the Composite Stock Price Index is a weighted average based on the capitalization of all stocks. Because of the weighted average, large-cap stocks have a greater influence on the Composite Stock Price Index than stocks with small market capitalization (Suryanto, 2017).

In 2020 the Composite Stock Price Index experienced a significant decline due to the COVID-19 pandemic, with the largest decline occurring in March 2020. In 2021, the stock market recovered along with mass vaccinations and economic stimulus, although global uncertainty remains. In 2022, the Composite Stock Price Index strengthened, driven by domestic economic recovery and foreign investment inflows. In 2023, the Composite Stock Price Index performance was stable with a positive trend, despite geopolitical tensions and global monetary policy challenges. In 2024, the Composite Stock Price Index closed at 7,079.90 at the end of the year, down 2.65% annually. Although it had reached a record high of 7,905.39 on September 19, 2024, the Composite Stock Price Index experienced a decline throughout the year and became the index with the largest decline in ASEAN. Many factors can affect the movement of the Composite Stock Price Index, including macroeconomic and global economic conditions. Macroeconomic conditions that can affect the Composite Stock Price Index's movement include economic growth and exchange rates.

Meanwhile, the global economy can affect the Composite Stock Price Index, which includes the world oil price, world gold price (Veryda Harfikawati, 2016), and the Dow Jones Index. In this study, the variables used are the World Oil Price, World Gold Price, and the Dow Jones Index. Fluctuating World Oil Prices can affect a country's capital market. For mining sector companies on the IDX, an increase in World Oil Prices can provide benefits because the company's net profit will increase. It will attract investors to buy shares of mining companies so that the Composite Stock Price Index increases. However, an increase in World Oil Prices can cause losses for companies outside the mining sector on the IDX, such as the infrastructure and consumer sectors that use oil in their production processes, because operational costs increase. Increased operational costs can reduce company profits.

A decrease in company profits can reduce investor interest in the company's shares, so the Composite Stock Price Index decreases (Basit, 2020). Another important commodity that is believed to affect stock prices is gold. In the current era of globalization, many investors choose to invest in the mining sector, especially gold. Gold is a global currency whose value is universally recognized. Gold has a fixed and standard intrinsic value that can be bought and sold anywhere. Gold is not affected by inflation (zero inflation), so the price of gold always follows inflation movements. The increase in the price of gold will make investors more interested in gold than stocks. This situation causes the Composite Stock Price Index to decline because investors will sell their shares and switch to gold investments (Sartika, 2017). So that the price of gold will have a negative effect on the stock price index.

The Dow Jones Industrial Average (DJIA) is the main index traded on the United States stock exchange, reflecting the United States' economic conditions. An increase in the DJIA value indicates that the American economy is improving (Zabidi & Haryono, 2018). In the past, when there was no index on the stock exchange, investors faced uncertainty related to market conditions, and it was not easy to compare their portfolio performance with overall market performance. The increase in the Dow Jones Index can be interpreted as the economic growth of the United States. This condition has the potential to drive Indonesia's economic growth through direct investment and capital markets, considering that the United States is one of Indonesia's export destinations (Narisa, 2023). From the description above and the thoughts above, the author feels compelled to study and research "Analysis of the Influence of World Oil Prices, World Gold Prices and the Dow Jones Index on the Composite Stock Price Index in Indonesia."

## **B. LITERATURE REVIEW**

### **World Oil Prices**

Crude oil is one of the most vital energy sources. It is because processed crude oil is a source of energy (Hanafiah, Sundjana, and Sulasmiyati, 2015). The world crude oil price is measured from the spot price of the world oil market. Currently, the benchmark for crude oil prices commonly used is West Texas Intermediate (WTI) or light sweet. The crude oil traded in WTI is high-quality (Abas & Putri, 2023).

### **World Gold Prices**

Gold is one of the most sought-after commodities for investment purposes (Gustina, 2013). The gold price used as a benchmark worldwide since 1968 is based on the London gold market standard. This system is called the London Gold Fixing. According to Sunariyah (2006), gold is a form of investment that tends to be risk-free. Gold has a value that tends to be stable and rising. It is very rare for the price of gold to fall. Gold is also a tool that can be used to ward off inflation, which often occurs every year (Sartika, 2017). In addition to having investment value, gold also contains other intrinsic values related to the culture of local people who see a person's status from how much gold jewelry they wear (Kumar, 2013).

### **Dow Jones Index**

The Dow Jones index is one of the oldest stock indexes in the United States and represents the performance of the most important industries in the United States. Companies listed on the Dow Jones index are generally multinational companies. Their operations are spread throughout the world. As one of the largest economic powers, the influence of the United States is very large on other countries, including Indonesia. The Dow Jones index, which is moving up, indicates that the performance of the United States economy is generally in a good position (Khairunnisa et al, 2020). According to Sunariyah (2006), in Wicaksono (2017), with good economic conditions, Indonesia's economic activities will be driven through export activities and the capital market. The flow of capital entering the capital market will certainly influence changes in the Composite Stock Price Index (Composite Stock Price Index).

### **Composite Stock Price Index**

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The Composite Stock Price Index describes a series of historical information regarding all stocks' combined stock price movements, up to a certain date. The Composite Stock Price Index was first introduced on April 1, 1983, as an indicator of stock price movements listed on the stock exchange. The base price for calculating the index was August 10, 1982, with a value of 100. Meanwhile, the number of issuers listed then was 13 (Index Guide Book 2010). The Composite Stock Price Index calculation covers all stocks listed on the Indonesia Stock Exchange (IDX). The Composite Stock Price Index on the IDX is calculated using a weighted average methodology based on the number of listed shares (market value) or Market Value Weighted Average Index. (Herlianto & Hafizh, 2020).

## Relationship of World Oil Prices to Composite Stock Price Index

Crude oil is still a staple in various economic activities. The more demand for crude oil, the higher the World Crude Oil Price. The World Crude Oil Price can potentially cause fuel prices in Indonesia to rise and fall. If the world crude oil price rises, the fuel price will also increase, causing several companies listed on the IDX to increase their cost burdens.

*H1: World Oil Price has a negative effect on the Composite Stock Price Index in Indonesia*

## Relationship of World Gold Prices to Composite Stock Price Index

Gold is included in the mining products with high value and limited quantities. According to several previous theories and studies, gold and stocks are substitute goods. It means that when stock investments are considered unprofitable, investors tend to divert their funds to gold investments and vice versa. On the other hand, gold is also a mainstay product of mining issuers (Utha, 2015). If investors prefer to invest in gold, the Composite Stock Price Index will decrease due to investors selling. In line with the contagion effect theory, it explains that a country's economic conditions impact other countries (Anggriana & Paramita, 2020). Investors are interested in the increasing price of gold to decide to invest in gold rather than in the stock market because investing in gold has the lowest risk, gold offers a definite return, and the price of gold is certain not to fall too significantly. According to Nellawati & Isbanah (2019) in Ahmad (2021), this affects the stock market in a country that will experience a decline.

*H2: World gold prices have a negative influence on the Composite Stock Price Index in Indonesia*

## Relationship of Dow Jones Index to Composite Stock Price Index

Based on the Contagion Effect theory, a country's economic conditions can also affect other countries' economic conditions. It means that a crash in a country's stock exchange, such as the DJIA, can also affect other stock exchanges. One of the countries with the largest economic power in the world is the United States, so the weakening of the Dow Jones Industrial Average (DJIA) can cause the stock prices of companies on the IDX to weaken (Pribadi, 2015). The United States is also included in Indonesia's top five largest export destinations in April 2022, with an export share of 4.5% (Rahman, 2022). The study's results (Lubis et al., 2018) found that the DJIA significantly positively affects the Composite Stock Price Index. The DJIA, which positively affects the Composite Stock Price Index, can be interpreted that if the DJIA increases, the Composite Stock Price Index also increases, and vice versa. Meanwhile, the research results (Midesia, 2022) show that DJIA has a negative effect on the Composite Stock Price Index.

*H3: Dow Jones Index Has a Positive Effect on the Composite Stock Price Index in Indonesia*

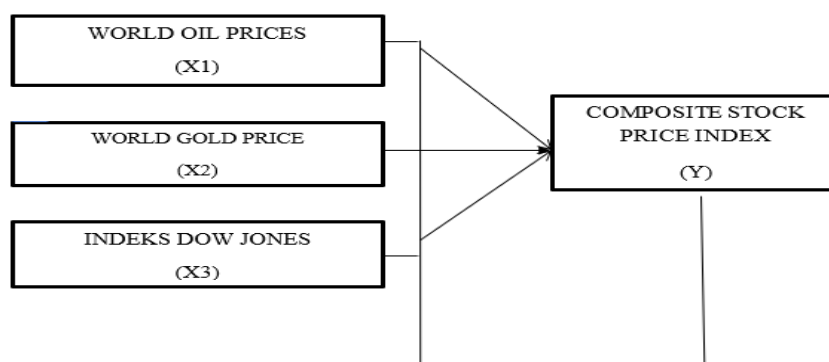


Figure 1. Research Framework

## C. IMPLEMENTATION METHOD

The research used in this study is quantitative research with an association. Associative research determines the impact or relationship between at least two variables. The population in this study is the World Oil Price, World Gold Price, Dow Jones Index, and Composite Stock Price Index. The sample is a part or a representative of the population that is the object of research. The study sample includes the world oil price, world gold price, Dow Jones Index, and composite stock price index in Indonesia from 2000 to 2024. The data analysis method in this study is multiple regression analysis. The research data is processed using the SPSS (Statistical Package for Social Science) program. Multiple regression analysis aims to predict how the dependent variable will be when related to two or more independent variables.

## D. RESULTS AND DISCUSSION

### Classical Assumption Test Results

#### Normality Test

The normality test aims to test whether the confounding variables or residuals have a normal distribution in the regression model. If this normality test is violated, the statistical test becomes invalid for a small sample size.

**Table 1. Normality Test**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		25
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	3878.0020322
Most Extreme Differences	Absolute	.117
	Positive	.117
	Negative	-.095
Test Statistic		.117
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data Processing Results, 2025

From Table 1, we can see that the significance value is 0.200. This probability value is > significance level 0.05, which states that the residuals are normally distributed, so the data is declared normal.

#### Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. In a good regression model, there should be no correlation between independent variables. Multicollinearity testing is done by looking at the VIF between independent variables.

**Table 2. Multicollinearity Test**

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	WOP	.669	1.494
	WGP	.166	6.040
	IDJ	.196	5.113

Source: Data Processing Results, 2025

The results of the multicollinearity test show that the three independent variables of World Oil Price, World Gold Price, and Dow Jones Index do not experience multicollinearity because the tolerance value of the two independent variables is above 0.10 and the VIF value of the three independent variables is below 10.

#### Hypothesis Testing

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## 1. Linear Regression of World Oil Prices, World Gold Prices, and the Dow Jones Index against the Composite Stock Price Index in Indonesia

To obtain the regression results between the independent variables (World Oil Price, World Gold Price, and Dow Jones Index) and the dependent variable (Composite Stock Price Index), secondary data from BPS was used, recorded from 2000 to 2024, and processed using a computer program. The following are the results of data processing using the OLS (Ordinary Least Squares) method.

**Table 3. Multiple Linear Regression Results Coefficients<sup>a</sup>**

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	9505.307	2590.420		3.669	.001
	WOP	-155.198	45.910	-.339	-3.380	.003
	WGP	-9.043	3.351	-.544	-2.698	.013
	IDJ	2.280	.790	.535	2.884	.009

a. Dependent Variable: Composite Index

Source: Data Processing Results, 2025

From the regression results above, the following estimation model can be formed:

$$Y = 9505,307 - 155,198 X_1 - 9,043 X_2 + 2,280 X_3$$

## 2. Model Interpretation

Based on the estimation model above, the influence of independent variables, namely World Oil Price (X1), World Gold Price (X2), and Dow Jones Index (X3) on the Composite Stock Price Index in Indonesia can be explained as follows:

### World Oil Price

World Oil Price has a negative effect on the Composite Stock Price Index in Indonesia. It is indicated by the regression coefficient X1, which is 155.198. It means that for every 1% increase in the world oil price, the composite stock price index will fall by 155.198% (ceteris paribus).

### World Gold Price

The world gold price has a negative effect on Indonesia's composite stock price index. It is indicated by the regression coefficient X2, which is 9.043. It means that for every 1% increase in the world gold price, the composite stock price index will fall by 9.043% (ceteris paribus).

### Dow Jones Index

The Dow Jones Index has a positive effect on the Composite Stock Price Index in Indonesia. It is indicated by the regression coefficient X3, which is 2.280. It means that for every 1% increase in the Dow Jones Index, the Composite Stock Price Index will increase by 2.280% (ceteris paribus).

## 3. Individual Regression Coefficient Testing (t-statistic test)

### World Oil Price

For the World Oil Price variable, the t-count value is -3.380 with a probability value (significance) of 0.003. Thus,  $H_a$  is accepted, because the probability value is smaller than 0.05 ( $0.003 < 0.05$ ) and the t-count < t-table ( $-3.380 < -2.086$ ). It means that it can be concluded that the World Oil Price variable has a real (significant) effect on the Composite Stock Price Index variable in Indonesia, with testing at a 95% confidence level (= 5%).

### World Gold Prices

For the World Gold Price variable, the t-count value is -2.698 with a probability value (significance) of 0.013. Thus,  $H_a$  is accepted, because the probability value is smaller than 0.05 ( $0.013 < 0.05$ ) and - t-count < t-table ( $-2.698 < -2.086$ ). It can be concluded that the World Gold Price variable has a real (significant) effect on the Composite Stock Price Index variable in Indonesia, with testing at a 95% confidence level (= 5%).



**Dow Jones Index**

The Dow Jones Index variable's t-count value is 2.884 with a probability value (significance) of 0.009. Thus,  $H_a$  is accepted, because the probability value is smaller than 0.05 ( $0.009 < 0.05$ ) and  $t\text{-table} < t\text{-count}$  ( $2.086 < 2.884$ ). It can be concluded that the Dow Jones Index variable has a real (significant) effect on the Composite Stock Price Index variable in Indonesia, with testing at a 95% confidence level ( $= 5\%$ ).

**4. Simultaneous Testing of Regression Coefficients (F Statistic Test)****Table 4. Anova Test**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	120959995.227	3	40319998.409	42.970	.000 <sup>b</sup>
	Residual	19704795.269	21	938323.584		
	Total	140664790.496	24			

a. Dependent Variable: COMPOSITE STOCK PRICE INDEX

b. Predictors: (Constant), HMD, HED, IDJ

Source: Data Processing Results, 2025

Based on the output of the SPSS program, the F-count value is 42.970 with a probability value (significance) of 0.000. Thus,  $H_a$  is accepted, because the probability value (significance) is smaller than 0.05 ( $0.000 < 0.05$ ). It means that it can be concluded that Variable X1 (World Oil Price), Variable X2 (World Gold Price), and variable X3 (Dow Jones Index) have a real (significant) effect on the Composite Stock Price Index (Y) at a confidence level of 95% ( $= 5\%$ ).

**5. Coefficient of Determination ( $R^2$ )****Table 5. Coefficient of Determination****Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.927 <sup>a</sup>	.860	.840	968.67104

Source: Data Processing Results, 2025

Based on the output results of the SPSS program, it can be seen that the R-square value is 0.860, which means that variables X1 (World Oil Price), X2 (World Gold Price), and X3 (Dow Jones Index) together can explain the Composite Stock Price Index in Indonesia of 86%. In comparison, the remaining 14% is explained by new variables not included in the model estimation.

**Research Discussion****The Impact of World Oil Prices on the Composite Stock Price Index**

The research results show that the World Oil Price variable has a negative effect on the Composite Stock Price Index. This study's results align with the research hypothesis, which states that the World Oil Price variable has a negative effect on the Composite Stock Price Index. World oil prices significantly affect the Composite Stock Price Index, although the relationship is complex. When oil prices rise, production and distribution costs for many companies, especially in the manufacturing, transportation, and consumer sectors, also increase. It can reduce profit margins and make investors less optimistic about issuers' performance in these sectors, so the Composite Stock Price Index has the potential to weaken. In addition, rising oil prices can trigger inflation and encourage Bank Indonesia to raise interest rates, which can slow economic growth and the stock market. However, this impact is not always negative overall. Certain sectors, such as energy and mining, benefit when oil prices rise due to increased revenue and profits. Conversely, when oil prices fall, operational costs decrease. People's purchasing power can increase, which supports the growth of the consumption and industrial sectors, and strengthens the Composite Stock Price

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Index. Thus, the influence of world oil prices on the Composite Stock Price Index is highly dependent on macroeconomic conditions, the composition of sectors in the index, and overall investor sentiment.

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

The research results show that the World Gold Price variable partially negatively and significantly affects the Composite Stock Price Index. This study's results align with the research hypothesis that the World Gold Price affects the Composite Stock Price Index. According to Tjandrasa & Sutjiati (2016) in Ahmad 2021, with the increase in the world gold price, investors get an alternative to create a better portfolio, because gold is an instrument with minimal risk and is efficient to transact. The portfolio explains that to reduce risk, diversification is needed, namely creating a portfolio or allocating money not only to a few assets, but to various assets with certain provisions. If the world gold price rises, investors can set a strategy for the amount of their risk-free assets in the form of gold to save the value of their portfolio without worrying about investing in the capital market.

## The Influence of the Dow Jones Index on the Composite Stock Price Index

The study results showed that the Dow Jones Index variable partially positively and significantly affected the Composite Stock Price Index. This study's results align with the research hypothesis, which states that the Dow Jones Index affects the Composite Stock Price Index. Every time there is an increase or decrease in the Dow Jones Index, it will trigger a response of an increase or decrease in points on the Composite Stock Price Index in the short term. The significant influence of the Dow Jones Index on the Composite Stock Price Index can be explained by the consistent movement of the Dow Jones Index, which is the main reference for investors worldwide. It is because of the major impact that the United States has on the global economy (Saputri & Irawati, 2023).

## E. CONCLUSION

Based on the results of the study on the influence of World Oil Prices, World Gold Prices, and the Dow Jones Index on the Composite Stock Price Index in Indonesia, the following conclusions can be drawn. From the results of the F test, it is concluded that World Oil Prices, World Gold Prices, and the Dow Jones Index from 2000 to 2024 have a significant simultaneous effect on the Composite Stock Price Index in Indonesia at a significance level of 5%. Thus, the research hypothesis is accepted. Based on the partial test (t-test), the variables World Oil Prices, World Gold Prices, and the Dow Jones Index have a significant partial effect on Indonesia's Composite Stock Price Index variable, with testing at a confidence level of 95% (= 5%). The coefficient of determination (R) value is 0.860, which means that variables X1 (World Oil Prices), X2 (World Gold Prices), and X3 (Dow Jones Index) together can explain the variation in the Composite Stock Price Index in Indonesia by 86%. In comparison, the remaining 14% is explained by new variables not included in the model estimation.

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