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THE EFFECT OF INDONESIA'S LEADING COMMODITIES IN THE MINING SECTOR ON THE INDONESIA COMPOSITE INDEX (ICI)

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ABSTRACT

This study aims to determine the effect of Indonesia's leading natural resources, especially in the mining sector, on the Indonesian economy as reflected in the Indonesia Composite Index (ICI). This study uses a quantitative approach, using monthly time series data for 9 years from 2016 to 2024. The testing was conducted using multiple regression analysis with data analysis tools using Eviews 12 software. Data analysis involved two main steps: 1) testing classical assumptions such as normality, multicollinearity, autocorrelation, and heteroscedasticity; 2) multiple linear regression analysis; and 3) hypothesis testing such as partial or t-tests, simultaneous or F-tests, and the coefficient of determination (R^2). The results of the study indicate that coal and gold prices have a significant positive effect on the Indonesia Composite Index (ICI). Nickel prices have no effect on the ICI. Simultaneously, the three commodity variables have a significant influence on the IHSG with a coefficient of determination of 59.54%. This finding indicates that Indonesia's leading commodities, namely coal, nickel, and gold, play an important role in influencing the capital market.

Keywords: Mining commodities, Indonesia Composite Index (ICI), Capital market, Commodity prices

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh sumber daya alam unggulan Indonesia terutama disektor pertambangan terhadap perekonomian Indonesia yang tercermin dalam Indeks Harga Saham Gabungan (IHSG). Penelitian ini menggunakan pendekatan kuantitatif, dengan menggunakan data *time series* skala bulanan selama 9 tahun mulai dari tahun 2016-2024. Pengujian dilakukan dengan menggunakan metode analisis regresi berganda dengan alat bantu analisis data menggunakan *software* Eviews 12. Analisis data melibatkan dua langkah utama: 1) pengujian asumsi klasik seperti uji normalitas, multikolinearitas, autokorelasi dan heteroskedastisitas; 2) analisis regresi linear berganda; and 3) pengujian hipotesis seperti uji parsial atau t-test, uji simultan atau F-test dan koefisien determinasi (R^2). Hasil penelitian menunjukkan bahwa harga batu bara dan harga emas memiliki pengaruh signifikan dengan arah hubungan positif terhadap Indeks Harga Saham Gabungan (IHSG). Harga nikel tidak memiliki pengaruh terhadap IHSG. Secara simultan, ketiga variabel komoditas memiliki pengaruh yang signifikan terhadap IHSG dengan koefisien determinasi sebesar 59,54%. Temuan ini menandakan bahwa komoditas unggulan Indonesia utamanya batu bara, nikel, dan emas berperan penting dalam mempengaruhi pasar modal.

Kata kunci: Komoditas pertambangan, Indeks Harga Saham Gabungan (IHSG), Pasar modal, Harga komoditas

INTRODUCTION

Indonesia had a strategic role in global mining commodity trade. This is due to Indonesia's abundant natural resources. The mining sector, particularly coal, nickel, and gold, is a key driver of the national economy ((Meliza, 2022)). In recent years, commodity prices have fluctuated due to several factors, including changes in industrial demand, global economic policies, geopolitical conflicts, and Indonesia's downstreaming and export policies. These commodity price fluctuations not only impact the mining and export industries but also affect macroeconomic stability and the capital market in Indonesia. As in Riyanto et al. (2022), which mentions the relationship between coal prices, nickel prices, and gold prices on the Indonesia Composite Index (ICI).

Indonesia is one of the largest exporters and producers of several key mining commodities such as coal, nickel, and gold. An increase in coal prices can boost state revenue through exports and taxes. The mining sector's contribution to the Indonesian economy is significant. According to data published by the Central Statistics Agency (BPS), in 2023 the mineral and coal sector contributed significantly to the Gross Domestic Product (GDP), accounting for 10.5% of Indonesia's total GDP or equivalent to Rp 2,198 trillion (Kementerian Keuangan, 2024). Revenue from this sector undoubtedly makes a major contribution to the State Budget through taxes, royalties, and Non-Tax State Revenue.

Indonesia's abundant natural resources give the country great potential for future economic growth. Investment activities that bring in funds from both domestic and foreign investors are one of the factors that can support this economic growth (Fitriasuri & Simanjuntak, 2022). Investment and the capital market are two inseparable entities, although their implementation may differ. The capital market is often referred to as an indicator of a country's economy due to its strategic role in the economy. (Kemalasari, 2021) on her research said that capital markets play an important role in a country's economy. This is because capital markets perform two functions in their implementation, namely economic and financial functions. Capital markets can be considered to have an economic function because they serve as a link between parties with excess funds (investors) and parties in need of funds (emiten). In Indonesia, investors who interested in investing in stock instruments can do that at Indonesia Stock Exchange (IDX) (Ratna & Belinda, 2016).

Companies listed on the IDX are classified into several sectors based on their industry type. Currently, the IDX classification system has been updated to 11 sectors with 35 sub-sectors. The 11 IDX-IC (IDX Industrial Classification) sectors that replaced JASICA in 2021 are the energy sector, the raw materials sector, the manufacturing sector, the primary consumer goods sector, the non-primary consumer goods sector, the healthcare sector, the financial sector, the property and real estate sector, the technology sector, the infrastructure sector, and the transportation and logistics sector (Bursa Efek Indonesia, 2020). Each sector has a different market capitalization. As can be seen in the Figure 1.

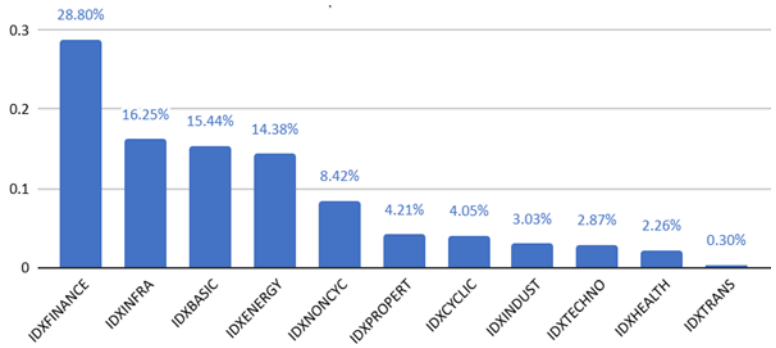

Figure 1. Capitalization of Sectors Listed on the IDX

Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi, 6 (2), August 2025: 262 – 271
DOI: https://doi.org/10.21009/jpepa.0602.03

Currently, the raw materials and energy sectors have a fairly large market capitalization, which when combined, accounts for nearly 30% of the total market capitalization. Many issuers operating in these sectors also have a large market capitalization, which significantly influences the movement of the stock price index. Global economic growth usually causes an increase in demand for commodities such as energy, minerals, and mining products. High expectations regarding this demand can drive up commodity prices. These price increases will drive up companies absolute profits. This, of course, will result in higher profits for companies operating in this sector. This, in turn, will impact the upward revision of earnings per share estimates and fair value per share, ultimately leading to an escalation in stock prices per share.

The increase in coal and nickel prices can boost the performance of mining companies listed on the Indonesia Stock Exchange (IDX), thereby driving up the ICI. Conversely, a drastic decline in commodity prices can have a negative impact on the ICI's performance as investors tend to reduce their exposure to stocks in related sectors. Therefore, it is important to understand the relationship between commodity price movements and the ICI to identify the extent to which Indonesia's leading commodity prices influence the economy as reflected in the Indonesian capital market.

LITERATURE REVIEW

Intermarket Analysis Theory

The assumption that all markets are interconnected and influence one another forms the basis of Intermarket Analysis theory. From this assumption, it can be concluded that information from one market can be used to help analyze and predict price movements in other markets (Wang et al., 2022). The use of intermarket analysis theory in this study is because this theory is considered capable of explaining the dynamic relationships between financial markets, particularly in explaining how prices in commodity markets can impact stock markets.

Indonesia Composite Index

According to the Indonesia Stock Exchange, a stock index is an index number that reflects stock prices. Stock indices aim to analyze and avoid the potential negative effects of using stock prices in rupiah. Meanwhile, stock price indices are indicators or reflections of stock price movements in the capital market. Indices are one of the guidelines for investors in making investments in the capital market, particularly stocks (Fajrina & Lubis, 2024). Recent research, such as "Capital Market Efficiency and Economic Growth" (Ahmed & Chowdhury, 2024), emphasizes that stock indices can also serve as macroeconomic variables influencing economic growth, and they can be used to measure a country's economic performance. The stock price index shows the changes and movements in a company's stock price. The stock index can indicate the financial potential of a company listed on the capital market. The stock price index is also one of the macroeconomic variables that can influence a country's economic growth, and it can also be used to measure a country's economic activity. In its movements, the stock price index can experience dynamic and rapid fluctuations, which can also reflect the performance of the economy (Ekadjaja & Nicholas, 2024).

Stock Market

The capital market is a place for fund owners to invest and a means of financing for companies and governments (Mishra, 2012). The capital market is a place for fund owners to invest and a means of financing for companies and governments. The existence of the capital market can help investors to invest with the expectation of obtaining returns from the companies receiving the funds, while companies can use the funds for company purposes such as additional business capital, business growth, expansion, and so on (Mutho et al., 2024). Recent studies, including *"Capital Market Development and Economic Growth" by* (Ahmed,

Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi, 6 (2), August 2025: 262 – 271
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2023), have strengthened the argument that capital markets act as a bridge between investors and issuers through long-term financial instruments such as stocks and bonds.

Based on Presidential Decree No. 60 of 1988, the capital market is defined as a means of connecting parties that provide and require long-term funds in the form of securities issued by government or private institutions. The capital market acts as a bridge between investors and issuers through long-term financial instruments such as stocks and bonds. In addition to saving funds by depositing them in banks, purchasing land, property, or gold, the capital market can be an option for investing funds because it offers various investment choices to investors. Generally, the instruments traded in the capital market are long-term instruments such as stocks, warrants, mutual funds, bonds, and various derivative instruments such as options, futures, and others.

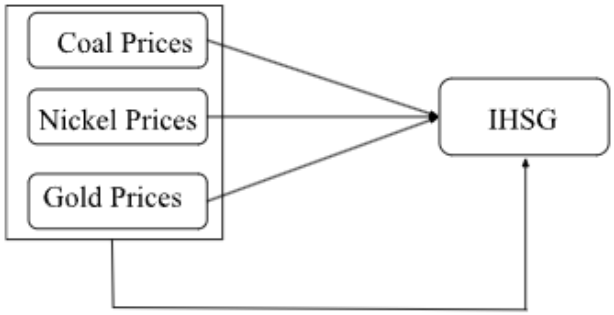

Figure 2. Theoretical Framework

METHOD

In this research, the population used is the movement of the Indonesia composite index (ICI), and the independent variables used in this study are limited to commodity prices in the mining sector from January 2016 to December 2024. The global commodity prices used are data that are widely published on the internet. The reference currency for commodity prices used in this study is the US Dollar (USD) because the US Dollar is one of the main currencies used by various countries in transactions. The data collection method is the first step in research. This study uses secondary data in the form of time series data on a monthly scale. The reason for choosing monthly data is that it captures medium-term trends more stably than daily data, which is too volatile, while still providing more detail than annual data. In addition, the effect of commodity prices on the stock market is generally seen in monthly periods, in line with previous research practices. Researchers collect data through or take it from data published on the internet by idx.co.id and inevesting.com. There are several steps in analyzing data: First, testing classical assumptions such as normality, multicollinearity, autocorrelation, and heteroscedasticity; testing these classical assumptions aims to ensure that the regression model used does not produce biased estimates. Second, hypothesis testing, which is used to test the validity of previously made statements or assumptions. This testing includes partial tests or t-tests, simultaneous tests or F-tests, and the coefficient of determination (R^2).

RESULT AND DISCUSSION

Classical Assumptions Test

Normality Test

Based on Figure 3. The residual normality test show that Jarque-Bera value obtained was 5.393395 and the significance with a probability value of 0.067428. Based on the basis for decision making in the normality test that the specified significance level is 0.05, so it can be concluded that the assumption of normally distributed data is fulfilled.

Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi, 6 (2), August 2025: 262 – 271
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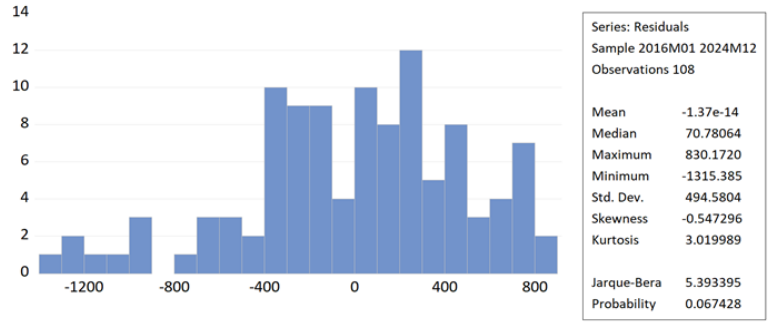

Figure 3. Normality Test Result
Source: Processed with Eviews 12

Multicollinearity Test

Multicollinearity test using Variance Inflation Factors (VIF) estimates. To meet the multicollinearity test requirements, data must have a Centered VIF value < 10. From the test result in Table 1, in the Centered VIF column, the values for the coal price, nickel price, and gold price variables are less than 10. Therefore, it can be concluded that there is no multicollinearity in the data.

Table 1. Multicollinearity Test Result

Variance Inflation Factors			
Variable	**Coefficient Variance**	**Uncentered VIF**	**Centered VIF**
C	0.072007	1311.825	NA
Coal Prices	0.000677	270.8947	3.319495
Nickel Prices	0.002982	3412.820	5.134260
Gold Prices	0.002241	2231.717	2.101518

Source: Processed with Eviews 12

Autocorrelation Test

Based on Table 2, the basis for using Durbin-Watson is as follows: 1.7437 < Durbin-Watson > 2.2563. In Table 2, the Durbin-Watson value obtained is 1.903690, which means that this value is greater than 1.7437 and less than 2.2563 (1.7437 < 1.903607 > 2.2563). With this value, it can be interpreted that the research data is free from autocorrelation.

Table 2. Autocorrelation Test Result

Durbin-Watson Stat	1.903607

Source: Processed with Eviews 12

Heteroscedasticity Test

This study uses the Breusch-Pagan-Godfrey Test. To be free from heteroscedasticity, there is a probability value that must be met, namely that the significance value or probability value produced must be greater than 0.05. In Table 3, based on this reference value, the probability of all variables in this study exceeds the specified significance value and can be said to be free from heteroscedasticity.

Table 3. Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	260325.9	145057.0	1.794646	0.0756
Coal Prices	-1269.102	839.1868	-1.512300	0.1335
Nickel Prices	-47.52418	78.46316	-0.605688	0.5460
Gold Prices	165.0774	104.6023	1.578143	0.1176

Source: Processed with Eviews 12

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Multiple Linear Regression Analysis

Based on Table 4, the multiple regression analysis equation obtained is as follows: Composite Stock Price Index = 4057.605 + 4.488224*Coal Price + 0.055828*Nickel Price + 0.861125*Gold Price.

From this equation, the following conclusions can be drawn:

a. The constant value obtained is 4057.605. This value indicates that when all variables—coal price (X1), nickel price (X2), and gold price (X3)—are set to 0, the Indonesia Composite Index (ICI) value is 4057.605.
b. The regression coefficient value of the coal price variable (X1) is 4.488224. This means that for every one percent increase in the coal price variable (X1), the Indonesia Composite Index (ICI) variable will increase by 4.488224, and vice versa. When the coal price variable (X1) decreases by one percent, the Indonesia Composite Index (ICI) variable will also decrease by 4.488224.
c. The regression coefficient value of the nickel price variable (X2) is 0.055828. This means that for every one percent increase in the nickel price variable (X2), the Indonesia Composite Index (ICI) variable (Y) will increase by 0.055828, and vice versa. When the nickel price variable (X2) decreases by one percent, the Indonesia Composite Index (ICI) variable (Y) will also decrease by 0.055828.
d. The regression coefficient value for the gold price variable (X3) is 0.861125. This means that for every one percent increase in the gold price variable (X3), the Indonesia Composite Index (ICI) variable (Y) will increase by 0.861125, and vice versa. When the gold price variable (X3) decreases by one percent, the Indonesia Composite Index (ICI) variable will also decrease by 0.861125.

Table 4. Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4057.605	221.4972	18.32280	0.0000
Coal Prices	4.488224	1.281410	3.503716	0.0007
Nickel Prices	0.055828	0.119811	0.466130	0.6421
Gold Prices	0.861255	0.159681	5.393605	0.0000

Source: Processed with Eviews 12

Hypothesis Test

Partial Test (t-test)

The T-test was conducted to see whether the independent variable had an effect on the dependent variable. With a confidence level of 95% or a significance value of 0.05. Using the degrees of freedom (DF1) of k - 1 = 3 - 1 = 2, and the degrees of freedom (DF2) of n-k = 108 – 3 = 105, the test value for the t-table is obtained as 1.982815274

The partial effect of the independent variable on the dependent variable can be explained as follows:

a. Based on Table 5, the coal price variable (X1) obtained a t-statistic value of 3.503716, which is greater than the t-table value of 1.982815274 with a probability value of 0.0007, which is smaller than the significance value of 0.05. Therefore, it can be concluded that the coal price variable (X1) has a significant influence and a positive relationship with the Composite Stock Price Index variable (Y).
b. Based on Table 5, the nickel price variable (X2) obtained a t-statistic value of 0.466130, which is smaller than the t-table value of 1.982815274 with a probability value of 0.6421, which is greater than the significance level of 0.05. Therefore, it can be concluded that the nickel price variable (X2) does not have a significant effect on the Composite Stock Price Index variable (Y).

Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi, 6 (2), August 2025: 262 – 271
DOI: https://doi.org/10.21009/jpepa.0602.03

c. Based on Table 5, the gold price variable (X3) obtained a t-statistic value of 5.393605, which is greater than the t-table value of 1.982815274 with a probability value of 0.0000, which is less than the significance level of 0.05. Therefore, it can be concluded that the gold price variable (X3) has a significant influence and a positive relationship with the Composite Stock Price Index variable (Y).

Table 5. Partial Test Result (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4057.605	221.4972	18.32280	0.0000
Coal Prices	4.488224	1.281410	3.503716	0.0007
Nickel Prices	0.055828	0.119811	0.466130	0.6421
Gold Prices	0.861255	0.159681	5.393605	0.0000

Source: Processed with Eviews 12

Simultaneous Test (F-test)

The F test is performed to see whether all independent variables collectively have an effect on the dependent variable. With the same confidence level as the T test, which is 95% or a significance level of 0.05. And using the degree of freedom (DF) DF1 of k - 1 = 3 - 1 = 2, and the degree of freedom (DF) DF2 of n - k = 108 – 3 = 105. From these DF values, the F-table value obtained is 3.082852016. Based on the Table 6, the F-statistic value obtained is 51.02240, which is greater than the F-table value of 3.082852016, with a Prob(F-statistic) or significance level of 0.000000, which is smaller than the significance level reference of 0.05. Therefore, it can be concluded that the variables of coal price (X1), nickel price (X2), and gold price (X3) simultaneously influence the composite stock price index variable (Y).

Table 6. Simultaneous Test Result (F-test)

F-statistic	51.02240
Prob(F-statistic)	0.000000

Source: Processed with Eviews 12

Coefficient of Determination (R^2)

In the Table 7, we can see the value obtained from testing the coefficient of determination or R^2, which is an adjusted R-squared value of 0.595437, or 59.54%. This means that the variables of coal price (X1), nickel price (X2), and gold price (X3) can influence the Indonesia Composite Index (ICI) (Y) by 59.54%, while the remaining 40.46% can be influenced by other variables outside the scope of this study.

Table 7. R-square Test Result

R-squared	0.595437
Adjusted R-squared	0.583766

Source: Processed with Eviews 12

Discussion

The Effect of Coal Prices on The Indonesia Composite Index

Statistical testing results show that coal prices (X1) have a significant effect on the Indonesia Composite Index (ICI). The t-statistic value of 3.503716 is greater than the t-table value of 1.982815274, and the probability value (p-value) of 0.0007 is smaller than the significance level of 0.05, indicating that this influence does not occur by chance. This means that, statistically, changes in coal prices positively contribute to the movement of the IHSG in a significant manner. Indonesia is one of the world's largest coal exporters, and this sector contributes significantly to the national economy. When global coal prices rise, state revenues

Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi, 6 (2), August 2025: 262 – 271
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and the performance of coal mining companies such as PTBA, ADRO, and ITMG also increase, which in turn attracts investor interest and drives up the IHSG (Yasri & Anas, 2023). In this context, a significant increase in coal prices can be interpreted as a signal of economic strengthening or industrial expansion, which will be reflected in the strengthening of the IHSG.

The Effect of Nickel Prices on The Indonesia Composite Index

Based on the test results, it is known that the nickel price variable (X_2) has no significant effect on the IHSG. This is indicated by a t-statistic value of 0.466130, which is smaller than the t-table value of 1.982815274, and a probability value (p-value) of 0.6421, which is greater than the significance level of 0.05. Therefore, the hypothesis stating that nickel prices have a positive and significant effect on the IHSG is not proven or rejected in this study (Ramdan, 2024). These results indicate that although Indonesia is known as one of the world's largest nickel producers, global nickel price movements do not necessarily directly affect capital market performance, particularly the IHSG as a whole. This may be attributed to several factors, including the relatively small proportion of nickel-producing companies in the index compared to other sectors such as coal or banking, or because the effects of nickel price fluctuations are more pronounced in the long term and do not immediately reflect in stock price movements. Additionally, nickel prices are highly dependent on global industrial demand, such as for electric vehicles and stainless steel, whose movements may not align with domestic stock market dynamics during the same time period.

The Effect of Gold Prices on The Indonesia Composite Index

Based on the test results, the gold price variable (X_3) shows a t-statistic value of 5.393605, which is greater than the t-table value of 1.982815274, and a probability value (p-value) of 0.0000, which is smaller than the significance level of 0.05. Therefore, it can be concluded that the price of gold has a statistically significant effect, and the direction of the relationship is positive toward the Indonesia Composite Index (ICI). These results also indicate that the research hypothesis is proven, namely that an increase in the price of gold has a positive impact on the movement of the IHSG. This positive relationship can be explained by the improved performance of gold mining companies listed on the Indonesia Stock Exchange. When global gold prices rise, companies such as ANTM and MDKA have the potential to earn higher revenues and profits from gold exploration and sales activities. This improved performance will lead to an increase in the share prices of related issuers, thereby boosting the mining sector's contribution to the strengthening of the IHSG (Yunanto & Medyawati, 2021). Although gold is theoretically known as a safe haven asset that is usually negatively correlated with the stock market because it is considered an alternative investment when stocks are weakening, in this study gold is not viewed as a direct investment object, but rather through the performance of gold issuer shares.

The Effect of Coal Prices, Nickel Prices, and Gold Prices on The Indonesia Composite Index

Based on the results of simultaneous testing using the F-test shown in Table 4.6, it is known that the F-statistic value of 44.17503 far exceeds the F-table value of 3.082852016, and the probability value (Prob F-statistic) of 0.000000 is smaller than the significance level of 0.05. This indicates that, collectively (simultaneously), the three independent variables coal price (X1), nickel price (X2), and gold price (X3) have a statistically significant influence on the Indonesia Composite Index (ICI) as the dependent variable (Hanitha et al., 2024). Within the framework of intermarket analysis, commodity markets (such as coal, nickel, and gold) are closely linked to stock markets. When commodity markets strengthen due to high global demand, the stock markets of exporting countries such as Indonesia also strengthen due to improved earnings prospects for issuers. However, it is also important to note that the IHSG is

Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi, 6 (2), August 2025: 262 – 271
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not solely influenced by commodity prices (Riyanto et al., 2022). There are many other external and internal variables that also play a role. For example, inflation rates, Bank Indonesia's interest rate (BI Rate), the exchange rate of the rupiah against the US dollar, foreign capital flows, global geopolitical conditions, and investor sentiment due to issues such as global crises or national economic policies. Although these variables were not tested in this study, they remain important factors that can strengthen or even obscure the influence of commodity prices on the IHSG.

CONCLUSION AND RECOMMENDATION

Conclusion

Research on the impact of the prices of Indonesia's leading commodities, namely coal, nickel, and gold, on the Indonesia Composite Index (ICI) shows that coal and gold prices have a positive and significant impact on the IHSG, while nickel prices do not show a significant impact. This indicates that fluctuations in the prices of certain commodities can affect the performance of related issuers' stocks, which in turn impacts the overall movement of the stock index. Increases in coal and gold prices drive up the revenue of mining sector issuers, thereby enhancing the appeal of their stocks to investors and positively impacting the IHSG.

Recommendation

The government and market players are expected to strengthen the mining sector as one of the main pillars of the capital market, especially in facing global commodity price dynamics. The government also needs to encourage downstreaming policies and strengthen the performance of issuers in the coal and gold sectors to remain competitive and attractive to investors. For investors, understanding commodity price movements can serve as an important indicator in investment decision-making, especially in sectors sensitive to global prices such as energy and mining. For future researchers are advised to add other macroeconomic variables such as benchmark interest rates, the rupiah exchange rate against the dollar, inflation rates, and world oil prices in order to obtain more comprehensive results. Use data with daily or weekly frequencies to capture market dynamics that are more sensitive to commodity price movements and global issues.

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