The Influence of Interest Rates, Exchange Rates, and Gold Prices on the Jakarta Islamic Index

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ABSTRACT

The background of this study is global and domestic economic volatility that impacts the performance of the Islamic capital market in Indonesia. The Jakarta Islamic Index, as one of the main indicators of Islamic stocks, reflects the stability and resilience of sharia-based investment instruments. This study emphasizes novelty through the use of 13 years of long-term annual data and focuses on the relationship between conventional macroeconomic indicators and gold prices as an alternative investment asset with the Islamic stock index. This study aims to analyze the influence of interest rates, exchange rates, and gold prices on the Jakarta Islamic Index during the 2010–2022 period. The method used is quantitative with multiple linear regression, where the Jakarta Islamic Index acts as the dependent variable, while the Bank Indonesia policy interest rate, the IDR exchange rate against the USD, and the price of gold per gram serve as independent variables. The results show that interest rates and gold prices have a negative effect on the Jakarta Islamic Index, while the exchange rate has a positive effect. These findings confirm that interest rate and exchange rate stability are important for strengthening the competitiveness of the Islamic capital market in Indonesia.

Keywords: *Exchange Rate, Gold Price, Interest Rate, Jakarta Islamic Index, Sharia Capital Market.*

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INTRODUCTION

The Islamic capital market in Indonesia has experienced significant growth in recent years, driven by increasing public awareness and demand for investment instruments that comply with Sharia principles (Soemitra, 2021; Yusfiarto et al., 2022). The Jakarta Islamic Index (JII) plays a central role by representing the performance of 30 Sharia-compliant stocks with the largest market capitalization and highest liquidity, serving as a benchmark for Sharia equity performance that reflects investor sentiment, market stability, and the development of Sharia-based financial assets. The importance of the JII has increased in line with Indonesia's strategic ambition to strengthen its position as a global hub for Islamic finance, making the evaluation of factors affecting the JII academically and practically relevant. The movement of the JII is closely linked to macroeconomic conditions, particularly Interest Rates (IR), the IDR Exchange Rate (ER), and Gold Prices (GP) (Arshad, 2025; Singh et al., 2025). Although operating under different principles, the Islamic capital market remains sensitive to macroeconomic shocks, with IR, ER, and GP influencing liquidity, profitability, capital flows, and investor decision-making.

Theoretically, rising interest rates increase the opportunity cost for investors in the stock market, as low-risk instruments such as deposits become more attractive than stocks, prompting investment shifts (Mishkin, 2007). Although Sharia capital market instruments are non-interest-based, Bank Indonesia's interest rate policy still affects liquidity, investor behavior, and capital flows. Previous studies by Mustafa et al. (2017) show mixed results: some report a negative effect of interest rates on Sharia indices, while studies by

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Rahmawati and Warsitasari (2023) find no significant impact, indicating the need for further research using longer data series and more comprehensive methodologies. In addition to interest rates, the IDR exchange rate against the USD reflects domestic economic strength relative to the global economy. IDR appreciation increases foreign investor confidence and reduces import costs, potentially improving the performance of JII-listed firms, whereas depreciation pressures import-dependent companies, reducing profitability and stock prices. The relationship between exchange rates and the Islamic capital market is significant, although the direction of the effect varies (Al Mustofa & Herianingrum, 2019; Moussa & Delhoumi, 2022; Ghumro et al., 2024).

Equally important is the role of gold prices, widely recognized as a safe-haven asset. Gold price movements often move inversely with the stock market, including Sharia-compliant stocks. Increases in gold prices generally lead to a decline in investor interest in stocks, as gold is perceived as more stable and secure. Several domestic and international studies indicate a negative relationship between gold prices and Sharia stock indices, though the significance and strength of the effect vary (Saleem et al., 2021; Chkili, 2022).

Some studies by Hajilee and Al Nasser (2017), Rachael and Moses (2017), and Pratiwik and Prajanti (2024) suggest a negative effect of interest rates due to reduced investment interest, while IDR appreciation positively affects the index by boosting foreign investor confidence. Gold prices often act as a haven, so rising gold prices tend to reduce investment interest in Sharia stocks (Maghyereh et al., 2018). Using a quantitative approach with secondary data, this study examines the simultaneous relationship of these three variables with the JII, including Bank Indonesia's benchmark interest rate (BI Rate/BI-7DRR), the IDR exchange rate against the USD, and Antam gold prices in IDR. Modern portfolio theory explains that investors aim to maximize returns with minimal risk through diversification, which in the Sharia system also considers compliance, with Sharia stocks, gold, and interest-free instruments as primary options (Markowitz, 1952; Shahzad et al., 2019; Khan et al., 2023). This study aims to analyze the influence of interest rates, exchange rates, and gold prices on the Jakarta Islamic Index (JII) during 2010–2022, considering inconsistencies in previous research regarding the direction and strength of these variables on Sharia stock indices. This research is expected to enrich studies on the sensitivity of Islamic capital markets to monetary policy and global conditions, while providing guidance for investors and policymakers in maintaining the stability of the Islamic capital market in Indonesia.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Effect of Interest Rates on Jakarta Islamic Index

Empirical studies have widely examined the influence of Interest Rates (IR) on the performance of the Jakarta Islamic Index (JII), yet the results are not always consistent. Interest rates are generally understood as the opportunity cost of investment. According to Mishkin (2007), when interest rates rise, investors are likely to shift funds from equities to lower-risk instruments, such as bank deposits, reducing demand for stocks. This phenomenon was empirically supported by Mustafa et al. (2017), who found a significant negative effect of IR on the Malaysian Islamic stock index. In Indonesia, Setyaningsih et al. (2018) confirmed similar findings, showing that increases in the Benchmark Interest Rate (BI Rate) reduced JII performance as investors preferred fixed-interest financial instruments.

However, some studies suggest that the impact of interest rates is context-dependent. Ananda and Santoso (2022) argued that, under stable economic conditions, an interest rate increase can signal stronger economic conditions, meaning its effect on the JII may not always be negative. In contrast, Rahmawati and Warsitasari (2023) reported that IR has an insignificant effect on the Islamic stock index because the market is more sensitive to other macroeconomic factors, such as exchange rates and inflation. These divergent findings highlight the complexity of interest rate effects on the Islamic capital market. While conventional economic theory suggests a negative relationship, behavioral and

market perception factors may mediate this relationship, emphasizing the importance of considering the broader economic context when interpreting the impact of interest rates on JII performance.

H1: Interest rates have a negative effect on the Jakarta Islamic Index.

The Effect of Exchange Rate on Jakarta Islamic Index

The Exchange Rate (ER) is a critical macroeconomic variable influencing stock market performance, including JII, as it reflects the strength and stability of the domestic economy. Fitriansyah and Nurzaman (2025) found that IDR appreciation positively affected the JII because a stronger domestic currency increased foreign investor confidence. Similarly, Heru et al. (2024), using the Autoregressive Distributed Lag (ARDL) model, identified a positive long-term relationship between the exchange rate and JII performance. A stronger IDR generally reduces import costs for corporations, enhances profitability, and encourages domestic investment in equity markets.

Conversely, studies also demonstrate the negative effects of currency depreciation. Wahyudi et al. (2025) reported that IDR depreciation harmed the Islamic stock index due to higher corporate import costs, reduced earnings, and weakened investor confidence. These findings suggest that ER fluctuations can significantly influence investment decisions, especially in an emerging market context like Indonesia, where foreign capital flows are sensitive to currency movements. Nugroho et al. (2023) and Wijayanti et al. (2025) further supported this by showing, through multiple linear regression, that ER has a positive and significant effect on JII, and similar results were obtained by Al Mustofa and Herianingrum (2019), who confirmed that ER is one of the most stable and dominant variables explaining movements in the Indonesian sharia stock index. Thus, ER is consistently shown to be a critical determinant of Islamic stock market performance.

H2: The exchange rate has a positive effect on the Jakarta Islamic Index.

The Effect of Gold Prices on Jakarta Islamic Index

Gold Prices (GP) play a unique and complex role in the financial market, often serving as a safe-haven asset during periods of market volatility. Baur and Lucey (2010) identified that gold tends to strengthen when stock markets weaken, providing investors with an alternative investment during uncertain times. In Indonesia, Nasution et al. (2023) and Nawatmi et al. (2025) found a negative relationship between GP and JII performance, indicating that investors often shift to gold during periods of heightened uncertainty. Saleem et al. (2021) reinforced this finding, showing that rising gold prices negatively impact Islamic stock returns.

However, the relationship between gold prices and JII is nuanced. Suhendar (2019) reported that while the short-term effect of GP on the Islamic stock index is insignificant, the long-term effect is negative. Cross-country studies by Adediran et al. (2022) and Layaman et al. (2024) also highlighted the sensitivity of Islamic stock markets to global gold prices and exchange rate movements. Additionally, Bahloul et al. (2022) and Widjaja et al. (2024) found that gold can act as a weak safe haven for Islamic stocks during periods of high volatility, suggesting that the relationship is conditional on broader market risk and volatility. These findings collectively indicate that GP serves as an alternative investment, particularly in turbulent times, which can divert funds from Islamic equities, thereby lowering JII performance.

H3: Gold prices have a negative effect on the Jakarta Islamic Index.

The Effect of Interest Rates, Exchange Rate, and Gold Prices

Several empirical studies have simultaneously examined the combined influence of IR, ER, and GP on the JII to provide a more comprehensive understanding of market dynamics. Ibrahim et al. (2025) applied a VAR model and found that while all three

variables influence the JII, the exchange rate exerts the most dominant effect in both the short and long term. Bakhri et al. (2023), using multiple linear regression, showed that ER positively affects JII, whereas IR and GP negatively influence its performance. Al Mustofa and Herianingrum (2019) also emphasized that among these variables, ER remains the most stable predictor of sharia stock movements in Indonesia.

Meta-analyses of previous studies suggest that IR generally exerts a negative effect on JII, consistent with findings by Hartanto et al. (2024) and Syapira et al. (2025). ER has a significant positive effect, supported by Arwani et al. (2025) and Setiawan et al. (2025), while GP has a negative impact, as indicated by Almandi and Herusetya (2025) and Benius et al. (2025). Despite these insights, a research gap remains because few studies have analyzed all three variables together over an extended period. By examining IR, ER, and GP simultaneously for 2010–2022.

H4: Interest rates, exchange rates, and gold prices simultaneously have a significant effect on the Jakarta Islamic Index.

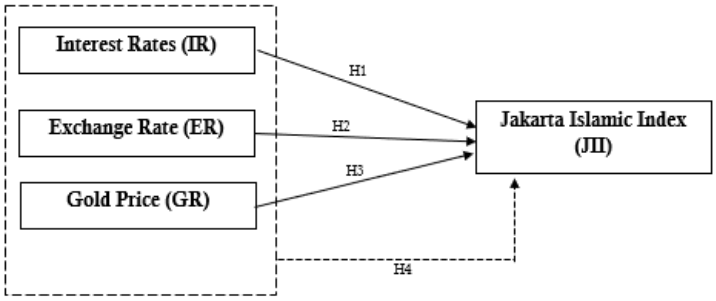

Figure 1. Research Framework

Figure 1 illustrates the conceptual framework of the study, depicting the relationships between macroeconomic variables and the (JII). In this model, (IR), (ER), and (GP) function as independent variables that influence the JII individually (H1, H2, and H3). The dashed arrow (H4) indicates that these three variables simultaneously affect movements in the JII. Thus, the framework emphasizes that the performance of the Islamic stock index is determined by the interaction of domestic monetary conditions and global economic factors.

RESEARCH METHODS

This study employs a quantitative approach with an explanatory research design to analyze the effect of macroeconomic variables on the Jakarta Islamic Index (JII) during the 2010–2022 period. The explanatory design is chosen because the study aims to examine causal relationships between the independent variables, interest rates, the IDR/USD exchange rate, and Antam gold prices and the dependent variable, JII. This design allows for the assessment of both simultaneous and partial effects of each variable on the performance of Sharia-compliant stocks in an empirical context. Data collection was conducted using the documentation method, relying on secondary data from official and credible sources. Data on the benchmark interest rate (BI Rate/BI-7DRR) were obtained from Bank Indonesia, JII data from the Indonesia Stock Exchange (IDX), gold prices from PT Aneka Tambang Tbk (Antam) and supporting macroeconomic data from the Central Statistics Agency (*Badan Pusat Statistik*/BPS). The study utilizes annual time-series data spanning 13 years, which is considered sufficient to capture long-term trends and macroeconomic fluctuations. The research population comprises all annual data related to the JII and macroeconomic variables during the 2010–2022 period. Since the study analyzes the entire available dataset within this timeframe, it can be classified as a total population study for time-series analysis.

The regression equation used is:

$$JII_t = \alpha + \beta_1 SB_t + \beta_2 NT_t + \beta_3 HE_t + \varepsilon_t$$

Prior to hypothesis testing, the model was tested using classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, to ensure it met the Best Linear Unbiased Estimator (BLUE) criteria. The testing was conducted using EViews software. The test results were then used to assess the direction and significance of each variable's influence on the JII, both partially (t-test) and simultaneously (F-test), and to measure the strength of the relationship using the coefficient of determination (R^2).

RESULTS

Before conducting regression analysis, a multicollinearity test was performed to examine whether strong correlations existed among the independent variables used in this study, namely interest rate, exchange rate, and gold price. This test is essential to ensure that each independent variable contributes uniquely to the model and does not distort the estimation results due to overlapping information. Multicollinearity was evaluated using the Variance Inflation Factor (VIF) values, where acceptable VIF scores indicate that the variables are sufficiently independent from one another. The results of the multicollinearity test are presented in Table 1.

Table 1. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
Constant	38734.39	180.6935	NA
Interest Rate (IR)	410.7693	67.31619	3.111012
Exchange Rate (ER)	117.8828	91.67667	2.416819
Gold Price (GP)	0.032783	69.18124	5.178748

Table 1 presents the results of the multicollinearity test for the variables in the study model. Multicollinearity assesses whether independent variables are highly correlated, which can affect the reliability of regression estimates. The table includes both Uncentered VIF and Centered VIF values for each variable. Higher VIF values indicate a potential multicollinearity problem. In this case, IR has a Centered VIF of 3.11, ER has 2.42, and GP has 5.18. All of these values are below the commonly accepted threshold of 10, suggesting that multicollinearity is not a serious issue in the model. The Coefficient Variance column shows the variance of each variable's coefficient, while the constant term (C) exhibits a very high Uncentered VIF, which is typical and not problematic for analysis. The regression model is considered reliable and free from significant multicollinearity.

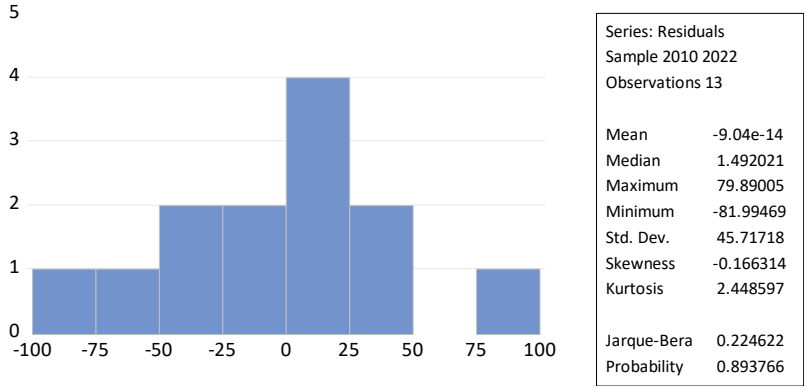

Figure 1. Normality Test

Referring to the histogram and the Jarque–Bera (JB) statistic shown in Figure 1, the JB value is 0.224622 with a probability of 0.893766. Since this probability far exceeds the commonly used significance level ($\alpha = 0.05$), there is no basis to reject the null hypothesis (H_0). Therefore, the residuals can be considered to follow a normal distribution.

Table 2. Heteroscedasticity Test

Statistic	Value
F-statistic	0.515924
Obs*R-squared	1.907610
Scaled explained SS	1.366796
Prob. F(3.9)	0.6816
Prob. Chi-square (3)	0.5918
Prob. Chi-square (3)	0.7133

Based on the heteroscedasticity test results presented in Table 2, the probability values for all test statistics are greater than the significance level of 0.05. The probability of the F-statistic is 0.6816, while the probabilities of the Chi-square statistics are 0.5918 and 0.7133. Because all probability values exceed 0.05, the regression model does not experience heteroscedasticity. This indicates that the residual variance remains constant across observations, meaning the homoscedasticity assumption is satisfied. Therefore, the regression model is appropriate and reliable for further statistical analysis.

Table 3. Autocorrelation Test

Test	Value
F. statistic	0.754671
Obs. R-square	2.305871
Prob. F(27)	0.5049
Prob. Chi-Square (2)	0.3157

Table 3 shows the F-Prob. (2,7) value is 0.5049, and the Chi-Square Prob. (2) is 0.3157, both greater than the 0.05 significance level (α = 5%). This indicates that there is no autocorrelation in the regression model. Thus, the regression model used meets the classical assumption of being free from autocorrelation, and the estimation results are considered valid and efficient because the errors between periods are uncorrelated.

Table 4. Linearity Test

Test	Value	df	probability
t-statistic	0.023003	8	0.9822
F-statistic	0.000529	(1.8)	0.9822
Likelihood ratio	0.000860	1	0.9766
Test SSR	1.658787	1	
Restricted SSR	25080.72	9	
Unrestricted SSR	25079.06	8	
Restricted LogL	-67.61809		
Unrestricted LogL	-67.61766		

Table 4 presents the results of the Ramsey RESET test, which evaluates whether the regression model has been correctly specified (model fit). The test produces a t-statistic of 0.023003 with a probability of 0.9822, an F-statistic of 0.000529 with a probability of 0.9822, and a Likelihood Ratio value of 0.000860 with a probability of 0.9766. Since all probability values exceed the 0.05 significance level (α = 5%), the findings indicate the absence of specification errors. Accordingly, the model is considered properly specified, suggesting that the functional form is appropriate and no key variables are omitted. Thus, the model is valid for further analysis and interpretation.

Table 5. T-test

Variable	Coefficient	Std. Error	t-statistic	Prob.
Constant	783.1289	196.8105	3.9791	0.0032
Interest Rate (IR)	-45.51681	20.26744	-2.2458	0.0514
Exchange Rate (ER)	35.46076	10.85739	3.2660	0.0097
Gold Price (GP)	-0.532813	0.181060	-2.9427	0.0164

Table 5 shows that IR has a negative coefficient of –45.51681 with a significance value of 0.0514, indicating a negative and marginally significant effect on the JII. This indicates that increases in the BI Rate or BI7DRR tend to reduce the performance of Islamic stocks. ER variables have a positive coefficient of 35.46076 with a significance value of 0.0097, indicating a positive and statistically significant effect on the JII. This finding suggests that when the IDR appreciates against the USD, investor confidence tends to increase, which subsequently strengthens the performance of Islamic stocks listed in the JII. GP variables have a negative coefficient of –0.532813 with a significance value of 0.0164, indicating a negative and statistically significant effect on the JII. This means that rising gold prices tend to reduce JII performance because investors often shift their portfolios from Islamic equities to gold, which acts as a safe-haven asset during periods of uncertainty.

Table 6. F Test and Coefficient Determination

Statistic	Value
R-squared	0.594016
Adjusted R-squared	0.456888
S.E. of regression	52.78965
Sum squared resid	25080.72
Log likelihood	-67.61809
F-statistic	4.389454
Prob(F-statistic)	0.036556
Mean dependent var	626.7485
S.D. dependent var	71.75050
Akaike info criterion	11.01817
Schwarz criterion	11.19200
Hannan-Quinn criterion.	10.98244
Durbin-Watson stat	2.675847

Based on Table 6, the F-test results show an F-statistic of 4.389 with a probability of 0.0365, which is less than the 0.05 significance level. This proves that IR, ER, and GP simultaneously have a significant effect on JII. This finding indicates that JII movements are not influenced by a single macroeconomic factor, but rather the interaction of various national and global economic variables. When interest rates rise, and gold prices rise, investors tend to hold back, while a strengthening exchange rate can send a positive signal to the capital market.

The R-squared value of 0.5940 indicates that approximately 59.4% of the variation in the JII can be explained by the three macroeconomic variables in the model, while the remaining 40.6% is influenced by other factors such as inflation, money supply, and global conditions. The adjusted R-squared value of 0.4587 indicates that this model has sufficient explanatory power for annual data. Thus, this study's results strengthen empirical evidence that interest rates, exchange rates, and gold prices are important factors influencing the performance of the Jakarta Islamic Index in Indonesia from 2010 to 2022.

DISCUSSION

The results of the study indicate that three macroeconomic variables, IR, ER, and GP, have a significant influence on the movement of the JII over the period 2010–2022, confirming that Indonesia's Islamic capital market is not isolated from the dynamics of monetary policy and global economic conditions. Specifically, the negative effect of IR suggests that increases in the BI Rate or BI-7DRR tend to reduce investor interest in sharia-compliant stock instruments. Although the Islamic capital market is not based on interest, changes in interest rates continue to affect investor liquidity and portfolio preferences; investors are more likely to hold funds in low-risk instruments such as deposits when IR rises, thereby reducing stock demand and exerting downward pressure on the index (Mishkin, 2007).

The ER variable exerts a significant positive effect on the JII, indicating that a strengthening IDR contributes directly to improved performance of Islamic stocks. IDR

appreciation reflects stronger macroeconomic stability, enhancing both domestic and foreign investor confidence in the Islamic capital market. A stronger IDR can also lower import costs, increase profit margins, and improve market perceptions of the performance prospects of JII-listed issuers. This finding is consistent with Al Mustofa and Herianingrum (2019), Moussa and Delhoumi (2022), and Ghumro et al. (2024), who note that exchange rate stability is a critical factor for the attractiveness of sharia-compliant investments. Exchange rates thus serve as an indicator of market confidence and the sensitivity of domestic economic fundamentals to global conditions.

Meanwhile, GP has a significant negative impact on the JII, confirming the role of gold as a safe-haven asset that investors favor during periods of heightened economic uncertainty. Rising GP encourages investors to shift their portfolios from Islamic stocks to gold as a hedging instrument, reducing stock demand and lowering the index. This finding aligns with the safe-haven concept proposed by Baur & Lucey (2010), as well as studies by Nugroho et al. (2025), which highlight gold as an alternative investment during periods of increased market risk. Benius et al. (2025) and Potcovaru et al. (2025) also emphasize that gold price increases are often followed by declines in stock indices due to portfolio shifts toward safer assets.

Simultaneously, all three variables significantly influence the JII, suggesting that the movements of the Islamic index respond to a combination of domestic monetary factors and global economic turbulence. This result is consistent with Arwani et al. (2025) and Setiawan et al. (2025), who found that macroeconomic variables have a significant simultaneous effect on Islamic stock indices in developing countries. An R^2 value of 59.4% indicates that more than half of the variation in the JII can be explained by IR, ER, and GP, while the remainder is influenced by other factors such as inflation, money supply, global indices, and market sentiment. This demonstrates that, despite adhering to sharia principles, JII sensitivity to macroeconomic conditions is not substantially different from that of conventional markets, particularly in the context of global economic integration.

The findings carry several important implications. First, interest rate and exchange rate stability are crucial for maintaining the attractiveness of the Islamic capital market, especially for institutional and foreign investors who are typically sensitive to macroeconomic indicators. Second, gold price volatility should be closely monitored by Islamic investors as a signal of shifting market risk preferences. Third, for regulators such as the OJK and Bank Indonesia, these results are relevant for designing monetary policies that support the development of the Islamic capital market. Thus, this study emphasizes that strengthening the Islamic capital market requires not only robust issuer performance but also macroeconomic stability and conducive monetary policy.

CONCLUSION

This study concludes that IR, ER, and GP have a significant influence on the movement of the JII during the 2010–2022 period. IR has a negative and nearly significant effect, indicating that increases in IR tend to suppress the performance of Islamic stocks. Conversely, the ER has a positive and significant effect, confirming that IDR appreciation boosts investor confidence and strengthens the index. Gold prices show a significant negative effect, reflecting investor portfolio shifts toward safe-haven assets when gold prices rise. Simultaneously, the three variables are able to explain a substantial portion of the variation in JII, indicating that the Islamic capital market is strongly influenced by monetary conditions and global economic dynamics.

This study implies that the stability of monetary policy, particularly regarding interest rates and exchange rates, is crucial for maintaining the attractiveness of the Islamic capital market in Indonesia, while fluctuations in gold prices need to be monitored as indicators of changes in investor risk preferences. However, this study has limitations due to the use of annual data and the inclusion of only three macroeconomic variables, which may not fully capture short-term dynamics or other variables that may be more sensitive to JII movements. Therefore, future research is recommended to use monthly or daily data,

incorporate additional variables such as inflation, money supply, global indices, or market volatility, and apply more comprehensive econometric methods such as VAR, VECM, or nonlinear models to provide a more complete understanding of the factors influencing the Islamic capital market.

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