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The effects of cryptocurrencies, exchange rates, and gold prices on the share prices on infobank15 index in 2018-2021 with inflation as a moderation variable

Wahid Ruhiyat[1], M.Titan Terzaghi[2]

[1,2] Accounting Study Program, Faculty of Economics and Business, Bina Darma University Palembang

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ABSTRACT

This research aimed to determine and analyse the effect of cryptocurrency, exchange rates, and gold prices on Infobank15 Index Stock Prices for 2018-2022, with inflation as a moderating variable. This study employed a quantitative method, and an explanatory research design explained the effect of one variable on another. This study comprised up to 48 populations of Infobank15 Index data, cryptocurrencies, exchange rates, gold prices, and Inflation monthly from 2018 to 2021. Stock prices were affected by cryptocurrency, exchange rates, and gold prices simultaneously. The effect of cryptocurrency and exchange rates on stock prices can be moderated by inflation; however, it could not moderate the effect of gold prices on stock prices. Since the entire population served as the sample, the saturated sampling method was utilised in this research. The technique for analysing data employed multiple linear regression and moderation regression analysis using the SPSS software. The findings indicated that cryptocurrency had a positive effect on stock prices; on the other hand, exchange rates had a negative impact, and gold prices had no effect. Stock prices were affected by cryptocurrency, exchange rates, and gold prices simultaneously. The effect of cryptocurrency and exchange rates on stock prices can be moderated by inflation; however, it could not negotiate the effect of gold prices on stock prices.

Corresponding Author:

Wahid Ruhiyat
Faculty of Economics and Business
Bina Darma University Palembang
Jenderal Ahmad Yani 3, South Sumatera, Indonesia
Email: rigarevan@yahoo.com

INTRODUCTION

The capital market is a place where buyers and sellers meet. Unlike the market in general, the buyers and sellers are the people who have the intention to buy and sell financial instruments for long-term investment activities in the form of debt and equity, such as buying securities in the form of stocks or bonds. Therefore, the capital market can be interpreted as a place where the services of a stockbroker (i.e. an exchange) that are used for various securities transactions.

The development of the capital market can be seen from the Indonesia Stock Exchange. The Jakarta Composite Index (JCI) is used to measure the performance of stocks traded on the Indonesia stock exchange. In addition, JCI can reflect and represent changes in stock prices on the Indonesia Stock Exchange as well. This is a stock price index, which is compiled and calculated to produce a trend. The index is a processed number that can be used to compare changes in stock prices over time. In calculating the index, it uses the base period and the running period.

In transacting shares in the capital market, investors must certainly be careful in making a decision, the decision to buy and sell or retain the shares. Therefore, one of the factors that need to be considered in making investment decisions is the stock price factor. The stock price is a reflection of capital market activity. The increase of stock prices is influenced by the strong supply and sales of the stock exchange. If there are more and more investors that want to buy stocks, then the stock price will increase. Otherwise, if more and more investors want to sell their shares, the stock price will fall or decrease. Fluctuations in stock prices are influenced by internal and external factors. Internal factors are influenced by the performance of the company, while external factors are influenced by macroeconomic conditions and regional stock indices.

One of the companies whose shares are traded in the capital market is a banking company. It is one of the stocks that make the investors are interested to invest because the sector has growth potential and generates quite good future profits in line with Indonesia's current economic growth that is always increasing. However, such the state of other stocks, banking stocks have fluctuated in both increases and decreases. It is alleged that there are a number of factors behind the price decrease even though its monthly decrease is quite stable. One of the factors that caused this decrease was losing competition with other investment instruments, such as deposits, gold prices, exchange rates (in this case foreign exchange investment), and the *cryptocurrency* trends shifted the position of stocks as one of the investment instruments.

The exchange rate, which in this case is foreign exchange investment, is also worth considering as another information in looking at stock prices. The level of investor confidence will decrease along with unstable exchange rate fluctuations. One of the positive signals for an economy experiencing inflation is the strengthening of the exchange rate. Based on the overview, it can be seen that the fluctuations in the rupiah exchange rate on the dollar tend decreased in May – December 2018. Besides, this is one of the possibilities that makes investors interested in investing in foreign exchange.

From the upward trend in gold and the decrease in bitcoin, it can be seen that fluctuations in both make the tendency of capital owners to shift their capital to more profitable investment instruments and will certainly have a negative impact on the share prices of listed companies in the capital market, especially the stocks that are the members of the Infobank15 index. The profit from investing in stocks that are small compared to the profits from other investments will reduce investors' interest in investing in the capital market.

The inflation rate also affects stock prices. A high inflation rate indicates that investment risk is quite large because high inflation will reduce the rate of return from investors. Therefore, increasing inflation is a bad signal for the investors. Investors will try to minimize their investment in the capital market so that demand for stocks will fall and decrease which will further result in a decrease in the price of the shares.

RESEARCH METHOD

This research employed quantitative research focused on the Indonesian Stock Exchange as an object, specifically the Infobank Index15. This study comprises up to 48 populations of Infobank15 Index data, cryptocurrencies, exchange rates, gold prices, and inflation monthly from 2018 to 2021. The sampling technique utilised saturated sampling, considering the entire population. This study used secondary data compiled by recording all the necessary data based on the research variables. The data was from the month-end value of Bitcoin cryptocurrency, IDR/USD exchange rates, gold

prices, inflation, and Infobank Index Stock Prices from 2018 to 2021. Multiple linear regression analysis using the SPSS method was utilised to analyse the information (data) collected for this research's information.

RESULTS AND DISCUSSION

Descriptive statistical testing aims to provide an overview of data in terms of mean, standard deviation, maximum and minimal values. This study used descriptive statistics with the following results:

Table 1. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Share Price	45	570	33850	4527,00	6806,048
Crypto Value	45	102451500	698026500	406983500,00	246079061,570
Exchange rate	45	13945	14278	14109,33	137,518
Gold Price	45	771000	965000	891333,33	86769,025
Inflation Rate	45	1,68	2,72	2,0900	,45729
Valid N (listwise)	45				

Based on the results of descriptive statistical testing above, the *cryptocurrency* has a minimum value of 52,052,023 with a maximum value of 865,858,847. The mean value is 261,915,903.71 with the standard deviation value of 255,209,245.935. In addition, the exchange rate shows a minimum value of 13,413 with a maximum value of 15,876. The mean value is 14,326.44 with the standard deviation value of 435.568. Then, the gold price shows a minimum value of 650,000 with a maximum value of 1,035,300. The mean value is 811,488.56 with the standard deviation value of 132,929.058. Inflation obtained a minimum value of 1.32 with a maximum value of 3.49. The mean value is 2.4556 with the standard deviation value of 0.77851. The share price shows a minimum value of 667 with a maximum value of 1,062. The mean value is 918.46 with the standard deviation value of 95.160.

Normality test was conducted to test whether the standardized residual values in the regression model are normally distributed or not. How to conduct a normality test was carried out with the Kolmogorov-Smirnov test. Based on the results of normality testing, it is known that the significance value (Sig). 0.112 > from 0.05, so it is stated that the data collected has a normal distribution.

The multicholinearity test aims to test whether a regression model forms a high or perfect correlation between free (independent) variables. If it is found that there is a high correlation between free variables, it can be stated that there are symptoms of multicholinearity in the study.

Table 2. Multicollinearity Test Results

		Unstandardized Coefficients				Collinearity Statistics	
Type		B	Std. Error	t	Sig.	Tolerance	VIFs
1	(Constant)	130975,602	167782,474	,781	,439		
	Crypto	-5,494E-6	,000	-,747	,459	,433	2,308
	Gold Price	,008	,021	,369	,714	.433	2,308
	Inflation Rate	-1108,641	3458,601	-,321	,750	,433	2,308
	Exchange Rate	-8,798	11,501	-,765	,449	,433	2,308

Multicollinearity can be identified if the VIF value is greater than 10 and the Tolerance value is below 0.01. Based on the test results in the table above, it can be concluded that there is no multicollinearity in the four variables bound to the dependent variables. This was because the obtained tolerance values were more significant than 0.01, namely 0.786, 0.924, 0.849, and 0.753; on the other hand, the VIF values were less than 10, namely 1.272, 1.082, 1.178, and 1.328.

The heteroscedasticity test was used to determine the presence or absence of deviations of classical assumptions. Heteroscedasticity i.e. the presence of variant inequality of the residual for all observations on the regression model. A prerequisite that must be met in the regression model is the absence of symptoms of heteroscedasticity.

Table 3. Heteroscedasticity Test Results

Type		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIFs
1	(Constant)	130975,602	167782,474	,781	,439		
	Crypto	-5,494E-6	,000	-,747	,459	,433	2,308
	Gold Price	,008	,021	,369	,714	,433	2,308
	Inflation Rate	-1108,641	3458,601	-,321	,750	,433	2,308
	Exchange Rate	-8,798	11,501	-,765	,449	,433	2,308

Based on the Table above, it can be seen that significance value of 4 variables are *Cryptocurrency* of 0,051, Gold Price of 0,866, Inflation rate 0,979, Exchange rare 0,388 > 0,05. Thus, it can be concluded that there is no heteroscedasticity occurred.

Tabel 4. Result of Autocorrelation Testing

Model[Summary b]

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,131[al]	,017	-,030	6905,999043	,917

a. Predictors: (Constant), Exchange Rate, Inflation Rate
b. Dependent Variable: Stock Price

Based on the results of the Autocorrelation test, it was found that the Durbin-Watson value obtained a number of 1.046 where the number was between -2 and +2. Thus, it was concluded that there was no Autocorrelation in the collected data.

Table 5. Results of Multiple Regression Analysis

Coefficients[al]

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Betal		
1	(Constant)	265492.239	246763.420		1.076	.288
	CRYPTO	6,434E-6	.000	.245	.734	.467
	NT	-18.952	18.167	-.383	-1.043	.303
	Gold	.004	.019	.057	.230	.819

a. Dependent Variable: Stocks

Based on the results of the analysis, it can be concluded that the variable that gives most effect is *Cryptocurrency* with a coefficient of 1.989E-7 then variable between l and the next l is the price of gold with a value of 3.219E-5 and the variable that gives most effect is the Exchange Rate with a coefficient of -0.121. It shows a unidirectional effect between an independent variable and a dependent variable. This shows that if all the independent variables that include *Cryptocurrency* (X1), Exchange Rate (X2), Gold price (X3) are 0 percent or do not buy change, then the share price value is 2532.446.

Based on the results of the tests that have been carried out, these prove that the hypothesis was rejected; however, cryptocurrencies significantly affected stock prices since the obtained sig. value was 0.001 <0.05, and the t-value was 3.665. The findings revealed that the hypothesis was accepted and that exchange rates affected stock prices since the obtained value was 0.000 <0.05,

and the t-value was -4,886. The data indicated that the hypothesis was rejected and that the price of gold affected stock prices since the obtained value was 0.85 > 0.05, and the t-value was 0.184.

The results that have been carried out prove that the hypothesis is rejected and there is no effect between the price of gold on the stock price. This is because the value obtained is 0.85 > 0.05 with a *t* value of 0.184.

Table 6. Simultaneous Test

ANOVA[a]

Type		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	235601.918	4	58900.479	13.330	.000[b]
	Residual	190001.999	43	4418.651		
	Total	425603.917	47			

a. Dependent Variable: Stoks

b. Predictors: (Constant), Inflation rate, Exchange Rate, Cypto Value, Gold Price

Based on simultaneous tests, it is known that there effect between *cyptocurrency*, exchange rate, and gold price on stock prices. This is because the sig value is 0. 000 > 0.05 with an F value of 13.330.

Table 7. MRA Test Results of Inflation, *Cryptocurrency* on the Stock Price Infobank Index15

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	T	Sig.
1	(Constant)	1006.551	172.128		5.848	.000
	Crypto	-4.130e-8	.000	-.320	-2.194	.034
	Inflation	-.225	.559	-.059	-.401	.690
	Cryptoxinf	-6.105e-8	.000	-.349	-2.613	.012

A. Dependent Variable: Stoks

Based on the test findings, the sig. was 0.012 <0.05. Considering the findings data, inflation (the moderating variable) could moderate the effect of cryptocurrencies on the Infobank Index Stock Price15.

Table 8. MRA Test Results of Inflation, Exchange Rate on Stock Price Infobank Index15

Coefficients[a]

		Unstandardized coefficients		Standardized coefficients		
Type		B	Std. Error	Beta	T	Sig.
1	(constant)	-1894.161	1738.871		-1.089	.282
	nt	155.243	119.674	.182	1.297	.201
	Inflation	-.569	.708	-.148	-.805	.425
	Ntxinf	14.253	6.227	.423	2.289	.027

A. Dependent variable: stoks

Based on the test findings, the sig. was 0.027 <0.05. Considering the findings data, inflation (the moderating variable) could not moderate the effect of exchange rates on the Infobank Index Stock Price15.

Table 9. MRA Inflation Test Results, Gold Price on Stock Price of Infobank Index15

Coefficients[a]					
		Unstandardized Coefficients		Standardized Coefficients		
Type		B	Std. Error	Beta	t	Sig.
1	(Constant)	248.834	285.136		.873	.388
	Gold Price	.000	.000	.172	1.116	.271
	Inflation	-.007	.713	-.002	-.010	.992
	GoldPricexINFL	.000	.000	.248	1.300	.201

a. Dependent Variable: Stoks

Based on the test findings, the sig. was 0.201 > 0.05. Considering the findings data, inflation (the moderating variable) could not moderate the effect of gold prices on the Infobank Index Stock Prices15. The tests indicated that cryptocurrencies positively affected the Infobank Index 15 stock prices in 2018-2021. The findings of the hypothesis are consistent with Risma Widyawati's (2015) research, which revealed that cryptocurrency significantly affected the stock market. It is anticipated that the increases and decreases of cryptocurrencies will also affect stock prices, particularly the Infobank Index15. The findings of this test suggest that growth in cryptocurrency may result in a rise in stock prices, specifically the Infobank Index15. This condition states that cryptocurrency is an investment instrument; thus, when the value of cryptocurrency increases, so does society's economic capacity and income. A rise in an individual's income is directly related to a gain in bank income since more people will use bank facilities for credit financing or savings and increase bank income in interest income and operating income. Additionally, an improvement in bank performance will affect increased bank stock prices.

Tests conducted demonstrate that the Rupiah-to-Dollar exchange rate negatively affects stock prices. This hypothesis yields the same results as Madura's (2000:86) research, which contends that the exchange rate negatively affects stock prices. This indicates that suppose the value of the foreign currency increase, the stock price decrease; this is due to the high cost of foreign currency, which causes trading on the stock exchange to become more sluggish as investors shift their focus to the money market. On the other hand, suppose the value of a foreign currency declines relative to the domestic currency; the stock price will increase due to the currency decrease, which will encourage investors to invest in the capital market.

Based on the tests that have been carried out, it shows that the price of gold has no effect on the stock price. This is in line with the research results conducted by Tiffany (2017) which argues that the price of gold has no effect on the Composite Stock Price Index that is also in line with the results of research conducted by Basit (2020), Anggriana and Paramita (2020), and Sartika (2017). The reason why the price of gold does not affect the stock price is because the assumption that gold is not an investment instrument but a savings that can be exchanged at any time if needed and a relatively long rate of return that makes investors less interested and considers gold as a deposit of assets that are not eroded by Inflation. In addition, it can be used to cover losses if one of their investment instruments decreases.

The market can still accept if the Inflation Rate is still below 10%. However, if the Inflation Rate is above 10%, the capital market will also be disrupted since Bank Indonesia will increase the BI rate and it will result in investors tending to divert their capital in the banking sector. Investors also diversify the investment, that investing not only in one instrument but dividing it into several instruments so that if one of the instruments experiences a loss, the other instrument can cover the loss. Another reason is investors consider that *cruptocurrency* in this bitcoin case can be one of the hedging assets (because the value of the return is greater than Inflation).

The testing findings demonstrated that inflation might negatively moderate the effect of cryptocurrencies on the Infobank Index Stock Price15. It can be inferred that investors should consider the effect of inflation when determining the future profitability of investment assets. The findings of this study imply that high inflation will cause investors to favour more profitable

investments with more significant returns than inflation rates, including cryptocurrency. Tests indicated that inflation could positively moderate the effect of the rupiah exchange rate against the U.S. dollar on the Infobank Index Stock Price15. This is consistent with the findings of Batista and Sutopo's (2020) research, which suggests that inflation significantly moderates the effect of the exchange rate on the JCI, which can be interpreted as inflation strengthening the effect of the exchange rate on the JCI. From 2018 to 2021, inflation was relatively low; therefore, it positively affected the economy's improvement by raising national income and encouraging individuals to work, save, and invest. Inflation cannot moderate the effect of gold prices on the share price of Infobank15 Index. This is in contrast to the results of research conducted by Meliza and Tobi (2021) who argued that the existence of inflation variables will be able to increase the effect of gold price variables on JCI. Moreover, in line with research conducted by Mahendra *et al.* (2022) which said that inflation cannot moderate the effect of gold prices on stock prices. The inflation rate for the 2019-2021 period is still in the low category. This affects the investors' interest in investing and ultimately does not significantly affect the fluctuations of the JCI. Sunariyah (2006) also explained that high inflation causes a decrease in a company's financial performance, so that it will reduce dividend distribution and people's purchasing power that will also decrease. If dividends are one of the calculation aspects in stock purchases decrease, the company's profitability also decreases. So, this will be a negative signal for investors. The decreasing profitability of a company makes the investors will release their shares.

CONCLUSION

Based on the findings of the tests, the cryptocurrency had a positive effect on stock prices; on the other hand, exchange rates had a negative impact, and gold prices had no effect. This demonstrates that cryptocurrencies, exchange rates, and gold prices affected stock prices simultaneously. Inflation could moderate the effect of cryptocurrency on stock prices negatively, moderate the effect of stock prices positively, and could not moderate the effect of gold prices on stock prices.

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