

ABSTRACT

Entering 2020, the global economy is facing great pressure due to the COVID-19 pandemic, which has caused instability in various countries. This phenomenon has a direct impact on various aspects of the economy, including capital markets and currency exchange rates. In Indonesia, this condition is reflected in fluctuations in the Composite Stock Price Index with the occurrence of capital market and money market instability, the weakening of the rupiah exchange rate against the dólar, and the dynamics of world gold prices.

The price of gold reached its highest peak in August 2020 and its lowest in January 2020. The rupiah exchange rate also fluctuated, with the highest value in April 2020 and the lowest in January 2020. IHSG stated a recovery trend, reaching a peak in April 2022 after a sharp decline in March 2020. This research aims to analyze the influence of gold prices and exchange rates on the Composite Stock Price Index on the Indonesia Stock Exchange during the 2020-2022 period.

The findings highlight the complexity and interconnectivity between global commodity markets, exchange rates, and the performance of the Indonesian capital market. This research provides valuable insights for investors, policymakers, and academics in understanding the factors that influence the JCI, especially in the context of global economic shocks such as the COVID-19 pandemic.

The data processed in this study is secondary. Data sources are taken from reports on the official website of Bank Indonesia and Investing.com in the range of 2020 - 2022. The data processed uses monthly data on the Composite Stock Price Index, the rupiah exchange rate against the dólar, and the world gold price. Then the data is processed using the classic assumption test, t test, F test, and R-square test.

The results that can be concluded after processing the data used in this study, it is known that simultaneously the exchange rate and gold price have no significant effect on the Composite Stock Price Index. Similarly, simultaneously, the exchange rate and gold price do not show a positive and significant influence on the Composite Stock Price Index.

Keywords: *Composite Stock Price Index (IHSG), Gold Price, Rupiah Exchange Rate.*