

## TABLE OF CONTENTS

TITLE PAGE .....	I
VALIDATION PAGE .....	II
STATEMENT OF ORIGINALITY .....	III
PREFACE .....	IV
TABLE OF CONTENTS .....	V
LIST OF TABLES .....	VII
LIST OF FIGURES .....	VIII
LIST OF APPENDICES .....	IX
INTISARI .....	X
ABSTRACT .....	xi
<b>CHAPTER 1 INTRODUCTION .....</b>	<b>1</b>
1.1 Background .....	1
1.2 Problem Identification .....	7
1.3 Research Questions .....	9
1.4 Research Objectives .....	9
1.5 Research Motivation .....	10
1.6 Research Benefit .....	11
1.7 Research Contribution .....	12
1.8 Scope and Limitation of The Research .....	13
1.9 Writing Systematic .....	14
<b>CHAPTER 2 LITERATURE REVIEW .....</b>	<b>15</b>
2.1 Theoretical Reviews .....	15
2.1.1 SRI-KEHATI Index .....	15
2.1.2 Baltic Dry Index (BDI) .....	18
2.1.3 World Gold Price .....	20
2.1.4 WTI Oil Price .....	22
2.1.5 Indonesia Trade Balance .....	24
2.2 Previous Relevant Research .....	26
2.3 Hypothesis .....	30

<b>CHAPTER 3 METHODOLOGY</b> .....	33
3.1 Research Design .....	33
3.2 Operational Definition of Variables .....	34
3.3 Population and Sample .....	35
3.4 Research Instrument .....	35
3.5 Data Collection Method .....	35
3.6 Data Analysis Methods.....	36
3.6.1 Descriptive Statistics .....	36
3.6.2 Classical Assumption Tests .....	36
3.6.2.1 Normality Test .....	36
3.6.2.2 Multicollinearity Test.....	37
3.6.2.3 Autocorrelation Test .....	37
3.6.2.4 Heteroscedasticity Test .....	37
3.6.3 Cointegration Test .....	37
3.6.4 Multiple Linear Regression .....	38
3.6.5 Coefficient of Determination Test (R <sup>2</sup> ).....	38
3.6.6 Hypothesis Tests.....	38
3.6.6.1 T Test .....	39
3.6.6.2 F Test .....	39
<b>CHAPTER 4 RESULTS AND DISCUSSIONS</b> .....	40
4.1 Descriptive Statistics .....	40
4.2 Classical Assumption Tests .....	40
4.2.1 Normality Test.....	41
4.2.2 Multicollinearity Test .....	41
4.2.3 Autocorrelation Test .....	42
4.2.4 Heteroscedasticity Test.....	43
4.3 Cointegration Test .....	43
4.4 Multiple Linear Regression .....	44
4.5 Coefficient of Determination Test (R <sup>2</sup> ) .....	46
4.6 Hypothesis Tests.....	46
4.6.1 T-Test.....	46
4.6.2 F-Test.....	47
4.7 Discussions .....	47
<b>CHAPTER 5 CONCLUSION</b> .....	52
5.1 Conclusion.....	52
5.2 Implication.....	53
5.3 Limitation and Suggestion.....	54
<b>BIBLIOGRAPHY</b> .....	55
<b>APPENDICES</b> .....	61

## LIST OF TABLES

Table 3.1 Operational Definition of Variables.....	35
Table 4.1 Descriptive Statistics.....	39
Table 4.2 Shapiro-Wilk W Test for Normal Data.....	40
Table 4.3 Variance Inflation Factor (VIF).....	41
Table 4.4 Breusch-Godfrey LM Test for Autocorrelation.....	41
Table 4.5 Breusch-Pagan/Cook-Weisberg Test for Heteroskedasticity.....	42
Table 4.6 Johansen Test for Cointegration .....	43
Table 4.7 Regression Results .....	43

## LIST OF FIGURES

Figure 2.1 Historical Performance of SRI-KEHATI Index .....	16
Figure 2.2 Top 10 Constituents of SRI-KEHATI Index .....	17
Figure 2.3 Baltic Dry Index 1985-2021 .....	19
Figure 2.4 Gold Consumption by Sector 2020.....	21
Figure 2.5 World Gold Price 2012-2021.....	22
Figure 2.6 WTI Oil Price 2010-2021 .....	24
Figure 2.7 Indonesia Trade Balance 2012-2021 .....	26
Figure 3.1 Research Design .....	34

## **LIST OF APPENDICES**

Appendix 1 Research Data (January 2010 - December 2019).....	58
--	----