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Cryptocurrency Market Dynamics: The Effect Of Bitcoin, Gold, Crude Oil, And IHSG Prices On Crypto Tokens And Altcoins

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Abstrak**:** *In recent years, crypto assets have grown rapidly and become increasingly well-known. Some view them as promising investment opportunities, while others consider them high-risk due to their sharp fluctuations. This situation prompted researchers to examine factors that could potentially influence cryptocurrency price movements, particularly macroeconomic variables often associated with changes in global financial market conditions. This study used monthly data from 2020-2024, covering the prices of Bitcoin, Gold, Crude Oil, the Jakarta Composite Index (JCI), as well as the price movements of Crypto Tokens and Altcoins. The analytical method used was multiple linear regression with purposive sampling. The results showed that the price of Bitcoin had a positive and significant effect on the prices of Crypto Tokens and Altcoins. Meanwhile, the price of Gold, Crude Oil, and the JCI did not have a significant impact. This finding confirms that changes in crypto asset prices are driven more by internal market mechanisms, such as supply and demand, than by macroeconomic indicators.*
Keywords*: Cryptocurrency, Bitcoin, Gold Price, Crude Oil Price, Altcoins.*

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INTRODUCTION

Investment is the activity of placing funds or certain assets with the intention of gaining profit or increasing their value in the future. Various types of investments can be identified, including capital markets, property, commodities, and other investment instruments. Research reveals that investment decisions are influenced by various factors, such as a person's understanding of market conditions, level of knowledge regarding risks, and expectations regarding potential investment returns (Lestari et al., 2022).

The development of global financial markets in recent years has shown rapid and interconnected change. Cryptocurrencies, initially considered a new innovation in the digital sector, have now evolved into important financial instruments whose movements are increasingly being monitored by investors. Bitcoin and various altcoins have begun to demonstrate an increasingly strong relationship with global economic variables, including the price of gold, crude oil, and stock market indices like the Jakarta Composite Index (JCI). This relationship is especially evident during times of economic uncertainty, when market volatility increases sharply (Sejati et al., 2022; Sejati, 2024).

Given this phenomenon, it is important to understand how changes in the prices of Bitcoin, gold, crude oil, and the Jakarta Composite Index (JCI) can impact the movement of crypto tokens and altcoins, which are still relatively new, volatile, and highly sensitive to global sentiment. The lack of research analyzing these cross-asset relationships, particularly in the context of altcoins, suggests that investors need to gain a more comprehensive picture of current cryptocurrency market dynamics (Fadhilah et al., 2025; Pratama et al., 2026; Pratama et al., 2025).

Interest in cryptocurrencies has grown rapidly with technological advancements and shifts in global investment patterns. While offering significant profit potential, crypto assets are highly volatile, meaning their prices are often influenced by global economic conditions. The prices of gold, crude oil, stock indices, and Bitcoin itself are often used as benchmarks for assessing market sentiment and risk (Hertanto et al., 2024; Zulaikhah et al., 2024; Alfredo et al., 2025).

METHOD

This study uses a quantitative research design with testing and observation of independent and dependent variables. The independent variables are Bitcoin Price (X1), Gold Price (X2), Crude Oil Price (X3), and Jakarta Composite Index (X4), while the dependent variable is Crypto Token & Altcoin Price (Y). The analytical methods used to test this study include Descriptive Statistical Analysis, Classical Assumption Test (Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test), Multiple Linear Regression Test, Hypothesis Testing (t-Test and f-Test), and Coefficient of Determination Test (R2). The study population includes all monthly price data for related financial assets, namely Bitcoin, Gold, Crude Oil, Jakarta Composite Index (JCI), and Crypto Tokens and Altcoins traded in the global and Indonesian markets through Investing.com. This study uses a multiple linear regression method regressed on time series data. The sample in this study was obtained by determining the sample based on purposive sampling criteria using monthly data, resulting in 60 observations (5 years × 12 months) for the period 2020-2024.

The equation for the multiple linear regression model with time series data in this study can be formulated as follows

$$= \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

RESULTS

Data analysis uses multiple linear regression with the E-VIEWS software application, so that the relationship between variables can be tested empirically through: Descriptive Statistics Test, Classical Assumption Test (normality, multicollinearity, heteroscedasticity, autocorrelation), Multiple

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Linear Regression Test, Hypothesis Test (t-Test and f-Test, Determination Coefficient Test (R^2)

Descriptive Analysis Test Results

Descriptive Statistical Test Results

		Descriptive	Statistics		
Variable	**Obs**	**Mean**	**Minimum**	**Maximum**	**Std. Devitation**
Bitcoins (X1)	60	36.97682	6.428000	96.50600	21.40899
Gold (X2)	60	1949.487	1552.400	2749.300	277.2863
Oil (X3)	60	70.37983	21.85000	111.9100	19.18441
IHSG (X4)	60	6508.863	4538.930	7670.730	804.8646
Altcoin Crypto (Y)	60	2011.771	133.1900	4631.960	1155.960
LNY	60	7.325063	4.891777	8.440735	0.908375
SINLNX1	60	7.325063	-0.999971	0.610274	0.443178

Source: E-Views 12 (Data Processed, 2026)

From the table above, we can interpret the following: the Bitcoin variable (X1), observed in 60 observations, showed a minimum value of 6.428 and a maximum value of 96.506. This indicates that Bitcoin's price movement during the study period was within this range. The average Bitcoin value was recorded at 36.97682, with a standard deviation of 21.40899. The relatively large standard deviation indicates significant Bitcoin price fluctuations during the observation period. The Gold variable (X2) had a minimum value of 1,552,400 and a maximum value of 2,749,300 from a total of 60 observations. Thus, the gold price in this study moved within this range. The average gold price was 1,949,487, while the standard deviation was 277.2863, indicating significant gold price fluctuations during the study period. The Oil variable (X3) shows a minimum value of 21,850 and a maximum value of 111,910. This range reflects the volatility of oil prices during the study period. The average value of oil prices was recorded at 70.37983 with a standard deviation of 19.18441, indicating that oil prices experienced quite varied changes around its average value. The Composite Stock Price Index (IHSG) variable (X4) based on 60 observations has a minimum value of 4,538,930 and a maximum value of 7,670,730. This indicates that the movement of the JCI during the study period was within this range. The average value of the JCI was 6,508,863 with a standard deviation of 804,8646, indicating a relatively large fluctuation in the stock index during the observation period. And for the Crypto Altcoin variable (Y) shows a minimum value of 133,190 and a maximum value of 4,631,960. With an average value of 2,011.771 and a standard deviation of 1,155.960, it can be concluded that altcoin crypto values experience quite high fluctuations. The large standard deviation reflects the high volatility of the altcoin crypto market during the study period.

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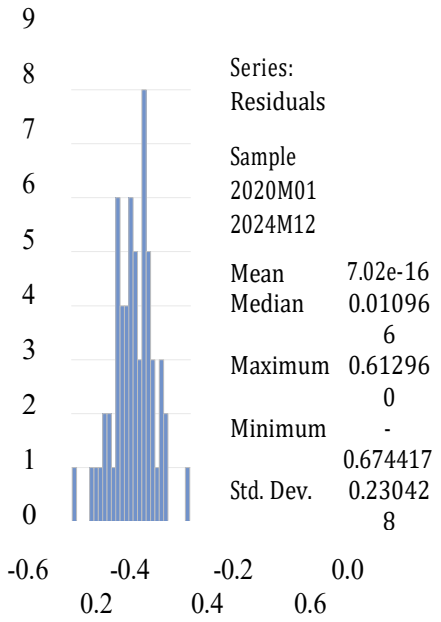
Variance Inflation Factors
Date: 01/22/26 Time: 13:53
Sample: 2020M01 2024M12
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	535003.6	144.5979	NA
Bitcoin	19.52807	9.595251	2.378800
Emas	0.151212	158.4113	3.089928
Minyak Mentah	53.29199	76.55776	5.212726
IHSG	0.040471	470.3754	6.967858

Classical Assumption Test

Normality Test results



Source: E-Views 12 (Data Processed, 2026)

Based on the results of the normality test, the results of the normality test conducted using the sin lnX1 method on the residual values of the regression model. Based on the test results, a significance value of 0.546618 was obtained. Because this value is greater than the 0.05 significance level, it can be concluded that the residual data in this study is normally distributed. Thus, the normality assumption is met and the regression model used in this study can be considered valid for further analysis.

Multicollinearity Test results
Source: E-Views 12 (Data Processed, 2026)

Based on the results of the multicollinearity test, it is concluded that the tolerance value of all independent variables is > 0.10, where the tolerance value of Bitcoin is 0.420, the tolerance value of Gold is 0.324, the tolerance value of Crude Oil is 0.192, and the value of the IHSG is 0.143. Then, the Variance Inflation Factor (VIF) value of all variables is <10, where the Variance Inflation Factor (VIF) value of Bitcoin is 2.378800, Gold is 3.089928, Crude Oil is 5.212726, and the IHSG is 6.967858. From these results, it can be stated that all independent variables have a tolerance value > 0.10 and a VIF value <10, so it can be concluded that all independent variables in this study do not experience multicollinearity or there is no multicollinearity.

Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.765974	Prob. F(4,55)	0.1489
Obs*R-squared	6.828990	Prob. Chi-Square(4)	0.1452
Scaled explained SS	6.693984	Prob. Chi-Square(4)	0.1530

Source: E-Views 12 (Data Processed, 2026)

Based on the results of the table, the significance value is 0.1452 > 0.05, which means there is no heteroscedasticity problem.

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Autocorrelation Test Results
Source: E-Views 12 (Data Processed, 2026)

Based on the DW value in the table, the DW value is 0.736107, which is greater than -2 and less than +2, so the DW value is between -2 and +2, so it is free from the autocorrelation test.

Multiple Linear Regression Test

Multiple Linearity Test Results

Dependent Variable: Y
Method: Least Squares
Date: 01/21/26 Time: 23:52
Sample: 2020M01 2024M12
Included observations : 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1348.945	731.4394	1.844233	0.0705
Bitcoins	51.83239	4.419057	11.72929	0.0000
Gold	-1.017335	0.388859	-2.616202	0.0115
Crude oil	20.20176	7.300136	2.767312	0.0077
IHSG	-0.106361	0.201175	-0.528697	0.5991

R-squared	0.845129	Mean dependent var	2011.771
Adjusted R-squared	0.833865	S.D. dependent var	1155.960
S.E. of regression	471.1649	Akaike info criterion	15.22795
Sum squared resid	12209802	Schwarz criterion	15.40248
Log likelihood	-451.8385	Hannan-Quinn criter.	15.29622
F-statistic	75.03343	Durbin-Watson stat	0.651673
Prob(F-statistic)	0.000000		

R-squared	0.935651	Mean dependent var	7.325063
Adjusted R-squared	0.930971	S.D. dependent var	0.908375
S.E. of regression	0.238661	Akaike info criterion	0.052107
Sum squared resid	3.132739	Schwarz criterion	0.226636
Log likelihood	3.436790	Hannan-Quinn criter.	0.120375
F-statistic	199.9287	Durbin-Watson stat	0.736107
Prob(F-statistic)	0.000000		

Source: E-Views 12 (Data Processed, 2026)

Based on the Multiple Linear Regression Test, the regression model can be formulated as follows:

$$Y = a + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + \epsilon$$

$$Y = 50.600 + 11.723\ X1 + -0.006\ X2 + 0.525\ X3 + -1.933\ X4 + \epsilon$$

From this equation, it can be explained that:

The constant value of 1348.945 indicates that if all independent variables, namely Bitcoin (X1), Gold (X2), Oil (X3), and the Jakarta Composite Index (X4), are considered constant or zero, then the value of the dependent variable Crypto Altcoin (Y) is 1348.945. The regression coefficient for the Bitcoin variable (X1) is 51.832 and is positive. This shows that every one unit increase in Bitcoin will increase the value of Altcoin Crypto by 51.832, assuming other independent variables remain constant. A probability value of 0.0000 (<0.05) indicates that Bitcoin has a significant effect on Altcoin Crypto. The regression coefficient of the Gold variable (X2) is -1.017, indicating a negative relationship between the price of gold and Altcoin Crypto. This means that every one unit increase in the price of gold will decrease the value of Altcoin Crypto by 1.017, assuming other variables remain constant. A significance value of 0.0115 (<0.05) indicates that Gold has a significant effect on Altcoin Crypto. The regression coefficient of the Oil variable (X3) is 20.202 and is positive. This means that every one unit

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increase in the price of oil will increase the value of Altcoin Crypto by 20.202, assuming other independent variables remain constant. A probability value of 0.0077 (<0.05) indicates that Oil has a significant effect on Altcoin Crypto. The regression coefficient for the JCI (X4) variable is -0.106, indicating a negative relationship. This means that every one-unit increase in the JCI will decrease the value of Altcoin Crypto by 0.106, assuming other variables remain constant. However, the significance value of 0.5991 (>0.05) indicates that the JCI has no significant effect on Altcoin Crypto.

S.E. of regression	471.1649	Akaike info criterion	15.22795
Sum squared resid	12209802	Schwarz criterion	15.40248
Log likelihood	-451.8385	Hannan-Quinn criter.	15.29622
F-statistic	75.03343	Durbin-Watson stat	0.651673
Prob(F-statistic)	0.000000		

Source: E-Views 12 (Data Processed, 2026)

Hypothesis Test Results

t-test results (Persian Test)

Dependent Variable: Y
Method: Least Squares
Date: 01/21/26 Time: 23:52
Sample: 2020M01 2024M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1348.945	731.4394	1.844233	0.0705
Bitcoins	51.83239	4.419057	11.72929	0.0000
Gold	-1.017335	0.388859	-2.616202	0.0115
Crude oil	20.20176	7.300136	2.767312	0.0077
IHSG	-0.106361	0.201175	-0.528697	0.5991

R-squared	0.845129	Mean dependent var	2011.771
Adjusted R-squared	0.833865	S.D. dependent var	1155.960

Bitcoin has a calculated t-value of 11.72929, which is greater than the t-table value of 2.004, with a significance value of 0.0000, which is less than 0.05. This indicates that Bitcoin has a positive and significant effect on Crypto Tokens and Altcoins. Gold shows a calculated t-value of -2.616202, which is absolutely greater than the t-table value of 2.004, and has a significance value of 0.0115, which is less than 0.05. These results indicate that Gold has a negative and significant effect on Crypto Tokens and Altcoins. Crude Oil has a calculated t-value of 2.767312, which is greater than the t-table value of 2.004, with a significance level of 0.0077, which is below the 0.05 limit. Thus, it can be concluded that Crude Oil has a positive and significant effect on Crypto Tokens and Altcoins. The JCI has a calculated t-value of -0.528697, which is smaller than the t-table value of 2.004, and a significance value of 0.5991, which is greater than 0.05. This indicates that X4 does not significantly influence Crypto Tokens and Altcoins.

The table above shows that the F-statistic is 75.03343, with a probability value (F-statistic) of 0.0000 (<0.05). It can be concluded that the Independent Variable (X) has a significant simultaneous effect on the Dependent Variable.

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f-test results (Simultaneous Test)

R-squared	0.845129	Mean dependent var	2011.771
Adjusted R-squared	0.833865	S.D. dependent var	1155.960
S.E. of regression	471.1649	Akaike info criterion	15.22795
Sum squared resid	12209802	Schwarz criterion	15.40248
Log likelihood	-451.8385	Hannan-Quinn criter.	15.29622
F-statistic	75.03343	Durbin-Watson stat	0.651673
Prob(F-statistic)	0.000000		

Source: E-Views 12 (Data Processed, 2026)

Based on the test results table above, it is known that the F-count value is 75.03343 with a significance value (Prob (F-statistic)) of 0.000000. This significance value is smaller than the 0.05 significance level (0.000000 < 0.05), and the F-count value is greater than F-table. Thus, it can be concluded that the independent variables simultaneously have a significant effect on the dependent variable, so that the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected. In addition, the R-squared value of 0.845129 indicates that 84.51% of the variation in the dependent variable can be explained by the independent variables in the research model, while the remaining 15.49% is influenced by other factors outside the model.

Coefficient of Determination Test (R2)

Results of the Coefficient of Determination (R2) Test

R-squared	0.845129	Mean dependent var	2011.771
Adjusted R-squared	0.833865	S.D. dependent var	1155.960
S.E. of regression	471.1649	Akaike info criterion	15.22795
Sum squared resid	12209802	Schwarz criterion	15.40248
Log likelihood	-451.8385	Hannan-Quinn criter.	15.29622
F-statistic	75.03343	Durbin-Watson stat	0.651673
Prob(F-statistic)	0.000000		

Source: E-Views 12 (Data Processed, 2026)

Based on the table, it can be seen that the coefficient of determination (Adjusted R Square) value is 0.833865, meaning that the influence of the independent variable on the dependent variable is 83.3%, while the remaining 16.7% is influenced by other variables besides Bitcoin, Gold, Crude Oil, and the JCI.

DISCUSSION

The Simultaneous Effect of Bitcoin, Gold, Crude Oil, and the Jakarta Composite Index (JCI) Prices on Crypto Tokens and Altcoins

These findings indicate that the combination of these four variables can explain price changes in Crypto Tokens and Altcoins, although not all variables exert a significant

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influence. This simultaneous influence indicates that cryptocurrency market dynamics are not determined solely by a single variable, but rather are the result of the interplay between various economic and financial factors. In this context, Bitcoin plays a primary role, while Gold, Crude Oil, and the Jakarta Composite Index (JCI) serve as supporting variables that shape overall market conditions and investor sentiment. These findings align with research suggesting that cryptocurrency market movements are influenced by interactions between digital assets, commodities, and financial markets. Furthermore, Ahmed et al. (2023) also suggest that the relationship between the crypto market and macroeconomic variables is interconnected, particularly during periods of high volatility. This is also supported by studies on investment behavior and financial literacy which show that understanding market dynamics is crucial for investment decision-making (Mufahamah et al., 2024; Listyaningsih et al., 2024; Sejati et al., 2023).

CONCLUSIONS

Bitcoin plays a dominant role in influencing the price movements of Crypto Tokens and Altcoins, thus continuing to serve as the primary benchmark in the cryptocurrency market. Meanwhile, gold, crude oil, and the Jakarta Composite Index (JCI) partially did not exert a significant influence, indicating that safe haven assets, energy commodities, and the domestic stock market are not yet directly linked to crypto market movements. However, when viewed collectively, Bitcoin, gold, crude oil, and the JCI were shown to simultaneously have a significant influence on the prices of Crypto Tokens and Altcoins. This finding indicates that cryptocurrency market dynamics remain influenced by a combination of various macroeconomic and financial market factors, although not all variables show an individual influence.

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