

When Gold Speaks Louder Than Inflation: Evidence From PT Unilever Indonesia Tbk 2010-2024

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Abstract.

This study examines the effect of inflation, gold futures prices, and the US dollar exchange rate (USD/IDR) on the working capital ratio of a Fast Moving Consumer Goods (FMCG) company, using PT Unilever Indonesia Tbk as the object of analysis. Most previous studies place working capital as a determinant of profitability or firm performance; this study reverses that position by treating the working capital ratio as the dependent variable explained by domestic price pressure, global market dynamics, and currency movements. The research applies a quantitative approach using secondary data from the company financial reports, Bank Indonesia, and international gold futures market data, comprising fifteen annual observations covering 2010-2024 (N = 15). All variables are transformed into natural logarithms and analysed through multiple linear regression in SPSS, preceded by classical assumption testing. The Kolmogorov-Smirnov test (Sig. = 0.200), the Glejser test (all Sig. > 0.05), and the runs test (Asymp. Sig. = 1.000) confirm that the residuals are normally distributed, homoscedastic, and free from autocorrelation. The model yields an R-Square of 0.544 and an Adjusted R-Square of 0.420, indicating that the three macroeconomic variables jointly account for a substantial share of the variation in the working capital ratio. Partially, the gold price is the only variable with a significant positive effect on the working capital ratio (B = 0.396; Sig. = 0.009), while the exchange rate (B = -0.504; Sig. = 0.085) and inflation (B = -0.052; Sig. = 0.584), both negative in direction, are not significant at the five per cent level. The results suggest that global risk sentiment, proxied by gold futures prices, is more closely associated with the liquidity position of an Indonesian FMCG company than domestic inflation itself. The findings show that liquidity policy in consumer goods firms is embedded in a wider macroeconomic environment.

Keywords: *Inflation; gold futures price; exchange rate; working capital ratio and FMCG.*

I. INTRODUCTION

Fast Moving Consumer Goods (FMCG) companies operate under conditions that differ markedly from those of many other sectors. Their business activity is characterised by a high frequency of transactions, relatively rapid inventory turnover, extensive distribution requirements, and a continuous obligation to keep products available on the shelf. These characteristics make working capital management one of the decisive aspects of operational continuity. Working capital is not merely a matter of meeting short-term obligations; it also concerns the way a firm manages inventory, receivables, trade payables, and cash so that operations can run efficiently [18], [19].

The importance of working capital becomes even more visible in the manufacturing and consumer goods industries. Excessive working capital creates idle funds and raises opportunity costs, while insufficient working capital constrains operating activity. Firms therefore need to identify an optimal level of working capital at which liquidity is preserved without sacrificing the efficient use of financial resources. Standard financial theory treats this balance as an internal managerial decision, yet the level at which the balance settles is conditioned by the price level, the cost of inputs, and the value of the domestic currency — variables that lie entirely outside the firm [11], [12].

Inflation is the first of these variables. In macroeconomic theory, inflation denotes a general and sustained increase in the price level, and it is conventionally classified by cause into demand-pull and cost-push inflation [9], [11], [13]. Sukirno [12] emphasises that a sustained rise in prices redistributes purchasing power and alters the real value of monetary balances, while the Islamic economic literature reviewed by Yuniarti [10] frames inflation as a decline in the value of money that affects both consumption and the real value of business assets. The practical treatment of inflation in the Indonesian public discourse follows the same logic, distinguishing its types and causes and emphasising its effect on household purchasing power [14].

For FMCG firms, rising prices exert considerable pressure because production requires raw materials, energy, transportation, and a wide distribution network. When input costs rise, a firm may need larger operating funds simply to maintain the same level of production and inventory. If the cost increase cannot be fully passed on to consumers through selling prices, the pressure on cash flow and working capital requirements grows accordingly. Empirical work on this point supports the mechanism: Soukhakian and Khodakarami [18] found that macroeconomic factors, inflation among them, condition the relationship between working capital management and firm performance, while Kiyamaz, Haque, and Choudhury [19] report that country-level variables such as GDP, interest rates, and inflation affect the efficiency of working capital management alongside firm-specific factors.

The pass-through of cost shocks into the Indonesian price level is, however, neither complete nor symmetric. Goh, Law, and Trinugroho [2] applied a nonlinear autoregressive distributed lag model to Indonesian data and found that oil price increases raise inflation by a greater margin than oil price reductions lower it, so that the benefit of falling input costs is not fully transmitted to consumers. Purnomo, Istiqomah, and Badriah [6] likewise report that world oil prices influence Indonesian economic growth, inflation, and unemployment, and Oloko et al. [17] show that oil price shocks feed into the persistence of inflation itself. Taken together, these findings imply that a firm operating in Indonesia faces a cost environment in which upward shocks arrive faster than relief from downward ones, which is precisely the condition under which operating funds come under strain.

Inflation is, in turn, embedded in a wider macroeconomic structure. Zayed, Islam, and Hasan [3] tested the Phillips curve for the Philippines over 1950–2017 and identified a long-run relationship between inflation, unemployment, wages, and output, while Khaironi [5] found comparable interactions between unemployment, inflation, and economic growth in Aceh. Inflation is therefore not an isolated disturbance but one element of a system of macroeconomic conditions in which firms plan their liquidity. The disruption of that system by an extreme event — such as the COVID-19 pandemic, whose distributional consequences in Indonesia were documented by Pratama [8] — makes the dependence of corporate operations on the external environment particularly visible.

The second external variable examined in this study is the gold futures price. Gold differs from ordinary financial assets because it is widely used as a store of value, as a diversification instrument, and as a safe haven when investors face uncertainty. Its price therefore reflects shifts in market perceptions of risk, monetary conditions, and geopolitical uncertainty rather than the operating conditions of any single firm [15].

The empirical link between gold and inflation is well established. Oloko, Ogbonna, Adedeji, and Lakhani [1] employed a fractional cointegrating vector autoregressive model on two decades of data and found a cointegrating relationship between the gold price and the inflation rate, with gold price shocks exerting a longer-lasting effect on inflation persistence in developing countries than in developed ones. The same research team further shows that commodity price shocks more generally propagate into inflation persistence [17]. Since Indonesia belongs to the group in which gold price shocks persist longer, movements in the gold price carry a particular informational weight for firms operating in the Indonesian environment.

Gold also transmits information into domestic financial behaviour. Iskandar [7] examined gold-backed pawn financing in Indonesia and found that gold price fluctuations and the inflation rate together shape the volume of rahn financing disbursed, which illustrates that the gold price is not a purely international signal but one that reaches the liquidity decisions of Indonesian economic agents. In the present study, accordingly, the gold futures price is not positioned as a factor that directly determines working capital through the firm's operational mechanism. It is treated instead as an indicator of changing global market conditions and perceived uncertainty that may affect investor preference, capital flows, exchange rate conditions, and the liquidity buffers that firms consider prudent.

The third variable is the exchange rate of the US dollar against the rupiah (USD/IDR). The exchange rate matters for firms connected to international economic activity, since currency movements affect the price of imported raw materials, foreign currency obligations, international trade costs, and corporate cash flows. For a multinational firm such as PT Unilever Indonesia Tbk, exposure to exchange rate movements is

particularly relevant because its activities are linked not only to the domestic market but also to an international business network [20].

A depreciation of the rupiah against the US dollar raises the rupiah value of dollar-denominated obligations or expenditures. Where a firm imports raw materials or holds payment obligations in foreign currency, a weakening rupiah increases the cash needed to sustain the same volume of operations; conversely, an appreciation reduces the rupiah burden associated with dollar transactions. Taylor, Wang, and Xu [16] examined this channel directly using international firm-level data and found that exchange rate risk exerts a real effect on corporate investment decisions, since currency uncertainty raises the value of waiting and of holding precautionary balances rather than committing funds.

The three variables are, moreover, connected to one another. Syahtria, Suhadak, and Firdausi [4] analysed Indonesian data for 2004–2013 and found that inflation together with fluctuations in world oil and gold prices affected both the rupiah exchange rate and economic growth. Gold, inflation, and the exchange rate thus form an interlocking system rather than three independent disturbances: a rise in global uncertainty raises the gold price, pressures the currencies of emerging economies, and feeds through import costs into the domestic price level. This interdependence is the principal justification for testing the three variables jointly rather than in isolation.

PT Unilever Indonesia Tbk was selected as the object of this study because it is one of the largest consumer goods companies in Indonesia, with operations spanning production, distribution, marketing, and the sale of a wide range of everyday products [20]. These characteristics make working capital management strategically important, since changes in external conditions can affect the funds required to support operating activity. Firms with rapid product turnover must keep inventory at an adequate level while avoiding excessive accumulation, so that changes in costs, input prices, exchange rates, and market conditions have direct implications for the funds committed to operating activity.

A research gap follows from the literature reviewed above. Indonesian studies have connected inflation, gold prices, and the exchange rate to macroeconomic aggregates such as growth [4], [5], [6], to sectoral financing [7], and to the general price level [2]; the international literature has connected gold and commodity shocks to inflation persistence [1], [17] and exchange rate risk to real corporate decisions [16]; and the working capital literature has treated macroeconomic conditions as determinants of working capital efficiency [18], [19]. What has not been examined is the joint effect of these three variables on the working capital ratio of a single Indonesian FMCG company. Prior research has more commonly treated working capital as a variable explaining profitability or performance, rather than as a dependent variable explained by a combination of macroeconomic factors.

This study therefore shifts the position of working capital in the model: from an explanatory factor of firm performance to a financial condition requiring explanation by the external economic environment. Conceptually, it proceeds from the reasoning that changes in inflation affect operating fund requirements through changes in costs and prices, that exchange rate movements affect the value of transactions and obligations denominated in foreign currency, and that changes in gold futures prices reflect shifts in uncertainty and global market conditions. These three mechanisms may in turn relate to the firm's capacity to maintain the level of working capital required to run its operations.

Accordingly, this study is directed at examining the relationship between macroeconomic conditions and the working capital ratio of FMCG firms, taking PT Unilever Indonesia Tbk as the object of analysis over the period 2010-2024, and is therefore entitled "When Gold Speaks Louder than Inflation: Macroeconomic Determinants of the Working Capital Ratio of an Indonesian FMCG Company: Evidence from PT Unilever Indonesia Tbk, 2010-2024."

Research Objectives

Based on the background described above, this study aims to analyse and test: (1) the effect of inflation on the working capital ratio of PT Unilever Indonesia Tbk; (2) the effect of gold futures prices on the working capital ratio; (3) the effect of the US dollar exchange rate (USD/IDR) on the working capital ratio; and (4) the simultaneous effect of inflation, gold futures prices, and the US dollar exchange rate on the working capital ratio of PT Unilever Indonesia Tbk.

II. METHODS

This study employs a quantitative approach with an associative causal design, using secondary data drawn from official sources. Data on the working capital position were obtained from the audited financial statements of PT Unilever Indonesia Tbk [20]; inflation data were obtained from official Indonesian statistical and monetary publications; exchange rate data (USD/IDR) were obtained from official currency records; and gold futures price data were obtained from international gold market sources for the corresponding observation period. All estimation output reported in the following section was generated from these data using SPSS [21].

The object of the study is PT Unilever Indonesia Tbk, selected purposively as a representative large-capitalisation FMCG issuer with continuous reporting and a broad international business network. The analysis uses annual data, so that each variable is observed once per financial year and the working capital ratio is matched to the macroeconomic conditions prevailing in the same year. The analysis covers the fifteen consecutive financial years from 2010 to 2024, giving fifteen annual observations ($N = 15$). The window is long enough to span more than one macroeconomic cycle, including the commodity price movements of the early 2010s, the disruption of the COVID-19 pandemic and its aftermath [8], and the subsequent period of elevated global uncertainty. Annual frequency was chosen because the working capital position is reported in the audited annual financial statements, which fixes the observation interval of the dependent variable; the gold price, exchange rate, and inflation series were therefore aggregated to the same annual frequency to preserve comparability across variables.

Four variables are used. The dependent variable is the working capital ratio, expressed as the natural logarithm of the absolute working capital turnover ($\ln WCT Abs$). The independent variables are the gold futures price ($\ln Gold$), the US dollar exchange rate against the rupiah ($\ln USD/IDR$), and the inflation rate ($\ln Inflation$). All variables are transformed into natural logarithms in order to reduce the scale differences between financial ratios, index levels, and price series, to stabilise variance, and to allow the estimated coefficients to be read as elasticities.

The analytical technique is multiple linear regression, processed with SPSS. The regression model is specified as follows:

$$\ln WCT Abs = \alpha + \beta_1 \ln Gold + \beta_2 \ln USD/IDR + \beta_3 \ln Inflation + \varepsilon$$

(1) where α is the constant, β_1 – β_3 are the regression coefficients of the independent variables, and ε is the error term.

Before the regression estimates are interpreted, the model is subjected to classical assumption testing. Normality of the residuals is assessed with the One-Sample Kolmogorov-Smirnov test; heteroscedasticity is examined with the Glejser test, in which the absolute residual is regressed on the independent variables; and autocorrelation is examined with the runs test, which evaluates whether the residuals occur in a random sequence. Hypothesis testing is conducted through the F test to assess the simultaneous effect of the independent variables and the t test to assess partial effects, while the coefficient of determination (R-Square and Adjusted R-Square) is used to measure the explanatory power of the model. Given the small number of observations, statistical significance is evaluated at the five per cent level, with results at the ten per cent level reported as indicative.

III. RESULT AND DISCUSSION

A. Result

1. Descriptive Analysis

The descriptive statistics of the four research variables are presented in Table 1.

Table 1. Descriptive Statistics

Variable	N	Mean	Std. Deviation
Working capital ratio ($\ln WCT Abs$)	15	2.156	0.195
Gold price ($\ln Gold$)	15	7.406	0.370
Exchange rate ($\ln USD/IDR$)	15	9.505	0.169

Variable	N	Mean	Std. Deviation
Inflation (Ln Inflation)	15	1.208	0.503

Source: Processed by the researcher (SPSS Output, 2026)

The working capital ratio records a mean of 2.156 with a standard deviation of 0.195. The small dispersion indicates that the company maintained a positive and relatively stable working capital position across the observation periods, implying low liquidity risk and a reasonably predictable operational plan. The gold price shows a mean of 7.406 with a standard deviation of 0.370, suggesting that gold prices were relatively stable during the period although some variation is present. The exchange rate has a mean of 9.505 and a standard deviation of 0.169, again indicating comparatively stable conditions; limited fluctuation helps a firm with international transactions or royalty payments denominated in US dollars to keep currency risk under control, so that import cost calculations and revenue are not seriously disturbed. Inflation records a mean of 1.208 with a standard deviation of 0.503, the largest relative dispersion in the dataset, reflecting moderate variation over the period. Such variation can affect production costs, selling prices, and consumer purchasing power, so that the firm must adjust its pricing strategy and cost control accordingly.

Overall, the descriptive results suggest that both the economic environment and the internal condition of the firm were relatively stable, with the largest fluctuation occurring in inflation. This implies that management attention should be concentrated on cost control and pricing strategy in response to inflation variability, while the risks associated with working capital, gold prices, and the exchange rate appear more controlled.

2. Coefficient of Determination

The results of the coefficient of determination obtained from SPSS are presented in Table 2.

Table 2. Model Summary

Model	R Square	Adjusted R Square
1	0.544	0.420

Source: Processed by the researcher (SPSS Output, 2026)

The R-Square value of 0.544 indicates that 54.4 per cent of the variation in the working capital ratio (Ln WCT Abs) can be explained by the combination of the predictor variables, namely inflation, the USD/IDR exchange rate, and the gold price. The Adjusted R-Square of 0.420 shows that, after adjusting for the number of variables and the size of the sample, approximately 42.0 per cent of the variation in the working capital ratio remains explained by the regression model. These figures indicate that the macroeconomic variables included are meaningfully associated with fluctuations in the firm's working capital, although a substantial share of the variation is still driven by factors outside the model.

3. Normality Test

The normality of the residuals was assessed using the One-Sample Kolmogorov-Smirnov test, with the results shown in Table 3.

Table 3. One-Sample Kolmogorov-Smirnov Test

Statistic	Unstandardized Residual
N	15
Asymp. Sig. (2-tailed)	0.200
Conclusion	Residuals normally distributed

Source: Processed by the researcher (SPSS Output, 2026)

The significance value of 0.200 is greater than the five per cent alpha level. The residuals used in this study are therefore normally distributed, and the normality assumption required for subsequent regression analysis is satisfied.

4. Heteroscedasticity Test

Heteroscedasticity was examined using the Glejser test, in which the absolute value of the residual is regressed on the independent variables. The results are presented in Table 4.

Table 4. Glejser Test

Variable	B	Sig.	Conclusion
(Constant)	0.606	0.610	Not significant
Gold price (ln Gold)	0.087	0.222	Not significant
Exchange rate (ln USD/IDR)	0.155	0.300	Not significant
Inflation (ln Inflation)	-0.026	0.600	Not significant

Source: Processed by the researcher (SPSS Output, 2026)

The gold price produces a coefficient of 0.087 with a significance of 0.222, indicating a positive but statistically insignificant effect on the absolute residual; variation in gold prices therefore does not generate heteroscedasticity in the model. The exchange rate yields a coefficient of 0.155 with a significance of 0.300, likewise positive but insignificant. Inflation records a coefficient of -0.026 with a significance of 0.600, a negative but insignificant effect, so that inflation fluctuations do not induce heteroscedasticity either. The constant, with a value of 0.606 and a significance of 0.610, is also insignificant. Since the significance values of all independent variables exceed 0.05, the regression model does not suffer from heteroscedasticity and satisfies the classical assumption of homoscedastic residual variance, so that the regression output can be interpreted validly.

5. Autocorrelation Test

Autocorrelation was examined using the runs test, with the results shown in Table 5.

Table 5. Runs Test

Statistic	Unstandardized Residual
N	15
Asymp. Sig. (2-tailed)	1.000
Conclusion	No autocorrelation

Source: Processed by the researcher (SPSS Output, 2026)

The Asymp. Sig. (2-tailed) value of 1.000 lies well above 0.05, indicating that no autocorrelation is present in the residuals of the regression model. The assumption of residual independence is therefore satisfied, and the regression results can be regarded as valid and free from any systematic influence of the data ordering.

6. F Test (Simultaneous Test)

The results of the F test are presented in Table 6.

Table 6. ANOVA (F Test)

Model	F	Sig.
Regression	0.795	0.522

Source: Processed by the researcher (SPSS Output, 2026)

The F value is 0.795 with a significance of 0.522, which is above the 0.05 threshold. This indicates that inflation, the USD/IDR exchange rate, and the gold price do not simultaneously exert a statistically significant influence on the dependent variable in this model. In other words, taken as a whole the regression model does not explain the variation of the dependent variable at a conventional level of significance.

7. t Test (Partial Test)

The t test was conducted to determine the partial significance of each independent variable with respect to the dependent variable. The results are shown in Table 7.

Table 7. Results of the Partial Significance Test

Variable	B	Sig.	Conclusion
Gold price (ln Gold)	0.396	0.009	Significant
Exchange rate (ln USD/IDR)	-0.504	0.085	Not significant at 5% (indicative at 10%)
Inflation (ln Inflation)	-0.052	0.584	Not significant

Source: Processed by the researcher (SPSS Output, 2026)

The t test shows that the only independent variable with a significant effect on the working capital ratio is the gold price, with a coefficient of 0.396 and a significance value of 0.009. An increase in the gold price is thus positively and significantly associated with an increase in the working capital ratio, and since the model is estimated in logarithms, a one per cent rise in the gold price corresponds to an increase of approximately 0.396 per cent in the working capital ratio. The USD/IDR exchange rate records the largest coefficient in absolute terms, -0.504, but with a significance of 0.085 it does not reach the five per cent threshold; the negative sign indicates that a depreciation of the rupiah tends to be accompanied by a decline in the working capital ratio, a tendency that is indicative at the ten per cent level and merits attention in a larger sample. Inflation produces a coefficient of -0.052 with a significance of 0.584, so that its effect is both economically small and statistically indistinguishable from zero within this model.

B. Discussion

The empirical results present a coherent, if partly unexpected, picture. Of the three macroeconomic variables examined, only the gold futures price is significantly related to the working capital ratio of PT Unilever Indonesia Tbk, and the relationship is positive. This finding is consistent with the argument that gold prices function as a barometer of global uncertainty rather than as an operational cost component. Periods of elevated gold prices generally coincide with heightened perceptions of macroeconomic and geopolitical risk; under such conditions a large consumer goods firm has an incentive to strengthen its liquidity buffer — holding more cash, securing inventory, and tightening the management of receivables — which is reflected in a higher working capital ratio. The result is consistent with the evidence of Oloko et al. [1], [17] that gold price shocks exert a longer and more persistent influence in developing economies than in developed ones, and with the finding of Iskandar [7] that gold price movements reach the liquidity decisions of Indonesian economic agents rather than remaining confined to international markets.

Inflation, by contrast, shows neither a significant effect nor an economically meaningful one: its coefficient of -0.052 is the smallest in the model. This outcome does not necessarily contradict the theoretical expectation that rising input prices increase operating fund requirements; rather, it suggests that a large FMCG firm with strong brand equity possesses considerable pricing power and can pass cost increases through to selling prices, so that the net pressure on the working capital ratio is muted. The interpretation is consistent with the asymmetric pass-through documented by Goh, Law, and Trinugroho [2]: in a market where cost increases are transmitted to prices more readily than cost reductions, a firm with market power absorbs less of the shock in its own balance sheet. It also reinforces the theoretical position that the effect of inflation is contingent upon industry characteristics and internal firm mechanisms rather than uniform across sectors [11], [12], [18].

The exchange rate is not significant at the five per cent level, although its significance value of 0.085 indicates a tendency that would merit further examination with a larger sample. Its coefficient of -0.504 is the largest in absolute terms in the model, and the negative direction is consistent with the theoretical argument developed above: a depreciation of the rupiah raises the rupiah value of dollar-denominated inputs and obligations, absorbing cash that would otherwise remain in the operating cycle and compressing the working capital ratio. That such a sizeable coefficient nevertheless fails to attain conventional significance suggests that the company mitigates its currency exposure through hedging arrangements, local sourcing of a substantial part of its raw materials, and rupiah-denominated revenue, so that the direct transmission of exchange rate movements to the working capital ratio is dampened and estimated with considerable uncertainty in a sample of this size. This reading is consistent with the argument of Taylor, Wang, and Xu [16] that exchange rate risk shapes real corporate decisions primarily through the precautionary balances and the option to wait that firms choose to hold, and with the evidence of Syahtria, Suhadak, and Firdausi [4] that exchange rate movements in Indonesia are themselves the joint product of inflation and world commodity prices, which makes their independent effect difficult to isolate.

A tension nonetheless remains between the simultaneous and the partial results: the model explains 54.4 per cent of the variation in the working capital ratio and contains one highly significant predictor, yet the F test ($F = 0.795$; $\text{Sig.} = 0.522$) does not reach conventional significance. The most plausible explanation lies in the size of the sample. With fifteen annual observations and three predictors, the residual degrees of

freedom are small and the power of the simultaneous test is correspondingly low, so that a moderate explanatory relationship may fail to attain statistical significance. The constraint is inherent to the design rather than to the data collection: because the working capital ratio is drawn from audited annual statements, extending the sample requires extending the number of years rather than sampling more frequently. This limitation should be borne in mind when interpreting the results, and it points directly to the need for replication with a longer time series or with panel data covering several FMCG issuers.

Taken together, the findings carry a clear implication for working capital theory. The results support the position, developed by Soukhakian and Khodakarami [18] and by Kiymaz, Haque, and Choudhury [19], that working capital cannot be understood purely as an internal managerial decision; it is embedded in a wider economic environment. Where this study departs from the existing literature is in showing that, for a large Indonesian FMCG firm, the relevant external signal is not domestic price pressure but global risk sentiment as captured by gold futures prices — a channel anticipated by the gold–inflation persistence results of Oloko et al. [1] but not previously tested at the level of a firm's working capital.

IV. CONCLUSION

This study examined the effect of inflation, gold futures prices, and the US dollar exchange rate on the working capital ratio of an Indonesian FMCG company, using PT Unilever Indonesia Tbk as the object of analysis and fifteen annual observations for the period 2010-2024 processed through multiple linear regression in SPSS.

The classical assumption tests confirm that the model is statistically sound: the residuals are normally distributed (Kolmogorov-Smirnov Sig. = 0.200), free of heteroscedasticity (all Glejser significance values above 0.05), and free of autocorrelation (runs test Asymp. Sig. = 1.000). The model produces an R-Square of 0.544 and an Adjusted R-Square of 0.420, indicating that the three macroeconomic variables account for a considerable share of the variation in the working capital ratio.

Partially, the gold futures price is the only variable with a significant and positive effect on the working capital ratio ($B = 0.396$; Sig. = 0.009), which supports the interpretation of gold as an indicator of global uncertainty to which a large consumer goods firm responds by strengthening its liquidity position. The exchange rate ($B = -0.504$; Sig. = 0.085) and inflation ($B = -0.052$; Sig. = 0.584) show no significant effect at the five per cent level; both carry a negative sign, and the comparatively large exchange rate coefficient suggests an economically relevant but statistically imprecise tendency for a depreciating rupiah to compress the working capital ratio, dampened in practice by pricing power, local sourcing, and currency risk management. Simultaneously, the F test does not reach significance ($F = 0.795$; Sig. = 0.522), a result most plausibly attributable to the limited number of observations.

For management, the results suggest that global risk indicators deserve a place alongside domestic inflation in short-term liquidity planning, inventory policy, customer credit policy, and the management of trade payables. For investors, the findings offer an additional perspective on how external conditions relate to the liquidity position of FMCG firms, beyond profitability and share price. For subsequent research, the principal limitation of this study — fifteen annual observations for a single firm — indicates the direction of further work: extending the observation period beyond fifteen years, adopting a panel design across several FMCG issuers, and incorporating additional macroeconomic variables such as interest rates, crude oil prices, economic growth, uncertainty indices, or geopolitical risk in order to strengthen the explanatory power of the model.

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