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An Analysis of Factors Affecting the Indonesian Sharia Stock Index on The Indonesia Stock Exchange (IDX) from May 2013 to April 2021

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ABSTRACT
This research examined several determining factors that affected the Indonesian Sharia Stock Index. Several macroeconomic variables as independent variables in this research consisted of Inflation, Exchange Rate, Money Supply, BI Rate, World Crude Oil Price, and World Gold Price. This research method used multiple linear regression analysis using the *Error Correction Model* (ECM) approach to analyze time-series data from May 2013 until April 2021. The research results indicated that in the short term, the Inflation, Exchange Rate, and BI Rate variables had significant effects on the Indonesian Sharia Stock Index. In contrast, the Money Supply, World Crude Oil Prices, and World Gold Prices variables did not significantly affect the Indonesian Sharia Stock Index (ISSI). In the long term, the Inflation, Exchange Rate, BI Rate, World Crude Oil Prices, and World Gold Prices variables had significant effects on the Indonesian Sharia Stock Index (ISSI). In contrast, the Money Supply variable did not significantly affect the Indonesian Sharia Stock Index (ISSI). This research was the first research that examined the effects of inflation, exchange rate, money supply, BI Rate, world crude oil prices, and world gold prices on the Indonesian Islamic Stock Index (ISSI) from May 2013 to April 2021.

Keywords: *Indonesian Sharia Stock Index, Inflation, Exchange Rate, Error Correction Model.*

1. INTRODUCTION

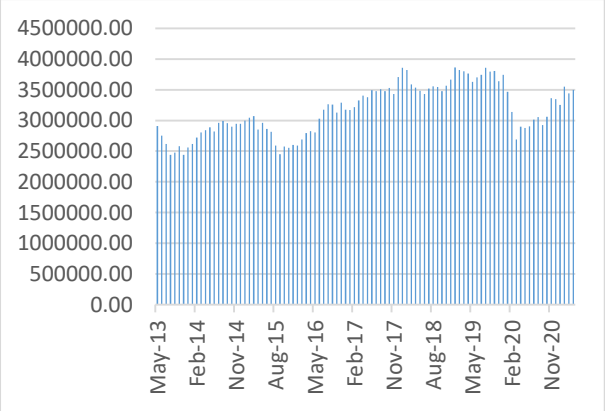
Indonesia is a country where the majority of the population is Muslim. A large number of Muslims in Indonesia certainly gives a positive signal for people to get excellent opportunities to develop an industry in sharia-based finance. The development of a sharia-based economy in Indonesia continues to increase. One of them is the development in the increasingly advanced business world. Indeed, it will open people's new ideas to be more modern, especially in investing assets from the wealth they have had. Investment is one of the activities to invest a capital that has been owned for a relatively long time to get a profit in the next few years [1].

A capital market is a gathering place for various parties, especially in a company that sells shares and bonds. The target is to gain profits in the future to strengthen capital in the company [2]. The capital market has a critical position in a country's economy because it can facilitate the supply and demand for the capital of a country concerned [3]. The capital market has two strategic functions, namely the financial function and the economic function, intending to encourage growth in a country's economic system.

The Indonesian Sharia Stock Index (ISSI) consists of all shares listed on the Indonesia Stock Exchange and has joined the Sharia Securities List. The Indonesian Sharia Stock Index was formed on May 12, 2011. If viewed from the young age of establishment of ISSI, the development of the Indonesian Sharia Stock Index could be said to be significant. The Indonesian sharia stock index complemented the previously existing sharia stock index, namely the *Jakarta Islamic Index* (JII).

Figure 1 shows the Indonesian Sharia Stock Index movement from May 2013 to April 2021. From this figure, it can be seen that ISSI tended to fluctuate, increase and decrease every month. In April 2019, the ISSI was at 3,765,832.62 (rupiahs) and continued to increase until August. The capitalization of the Indonesian Sharia Stock Index showed excellent development at 3,859,325.33 (rupiahs). However, it experienced a slight decline that fell on the price of 3,794,158.38 (rupiahs) in September 2019.

Figure 1. ISSI Development from May 2013 to April 2021



Source: *Indonesian Stock Exchange* (2021)

Several factors can influence the rate of the Indonesian Sharia Stock Index development, including macroeconomic and monetary variables, such as the money supply, exchange rate, inflation, Indonesian bank certificates, and so on [4]. In this research, the factors that were estimated to affect the movement of the Indonesian Sharia Stock Index from May 2013 to April 2021 were the level of inflation, exchange rates, the money supply, BI Rate, world crude oil prices, and world gold prices.

Seeing the Indonesian Sharia Stock Index development and the lack of literacy of an investor in the Islamic capital market, this research mainly aimed to measure and explain the influence of macroeconomic variables such as inflation, exchange rates, money supply, BI rate, world crude oil prices, and world gold prices against the Indonesian Sharia Stock Index from May 2013 to April 2021.

2. LITERATURE REVIEW

2.1. Definition of Indonesian Sharia Stock Index

The Indonesian Sharia Stock Index (ISSI) is a stock index that describes the entire stock index listed on the Indonesia Stock Exchange [5]. The Indonesian Sharia Stock Index was officially launched on May 12, 2011, with 214 shares listed on the IDX. The Indonesian Sharia Stock Index continues to be examined every six months, namely in May and November and then published at the beginning of every June and December. The Indonesian Sharia Stock Index will also adjust if new shares are registered or some shares are deleted from the Sharia Securities List. The Indonesian Sharia Stock Index is a stock index that does not conflict with the sharia principles of the capital market that have been determined in the Al-Quran, As-Sunnah, and the ijtihad of the scholars. The Indonesian Sharia Stock Index complements the previous stock index, namely the Jakarta Islamic Index (JII). The emergence of ISSI will eliminate misunderstandings among people who only think that there are only thirty sharia shares in Indonesia that are included with JII. However, there are still many sharia shares that have been listed in the Indonesian Sharia Stock Index.

2.2. The Effects of Inflation on Stock Index

Inflation is an event where there is an increase in the price of goods continuously, which will impact the decline in people's consumption of these goods [6]. Inflation can provide two effects, either positive or negative [7]. The positive effect of inflation is that it will stimulate economic growth. However, the negative effect of inflation is tremendous, with a continuous increase in the price of goods [8]. Of course, it will give people the power to reduce their consumption of an item. The occurrence of inflation will impact the investment world, especially in the capital market [9]. If inflation occurs, investors will be less interested in investing and decreasing the stock price index. However, if inflation decreases, it will be a positive signal for investors to increase profitability in the company. The increasing profitability of the company is a positive signal for the stock price; therefore, there will be an increase in the number of investors who use it, so that there will be an increase in the stock price index.

2.3. The Effects of Exchange Rates on Stock Index

The exchange rate is one of the macroeconomic variables affecting the stock price index where the rupiah exchange rate against foreign currencies has increased. Investors will prefer to invest in the stock market because it shows a better economy and positively signals investors [10]. The exchange rate is an essential instrument in a country's economy. A country that adheres to an open economic system will more often carry out activities in exporting and importing a product as the primary sector in the country's economy [2]. The relationship between the exchange rate and the stock price is the goods market approach [11]. The company's income will be affected by changes in the exchange rate. It will affect the stock prices rate and will change the stock price index of the company.

2.4. The Effects of Money Supply on Stock Index

The money supply is the value of the total amount of currency and demand deposits that have been circulated to the general public, especially the public [12]. Determining the money supply is the main task of the central bank to increase or decrease the money supply based on the prevailing monetary policy. The money supply influences the Indonesian Sharia Stock Index [5]. Fluctuations in the money supply will determine investors' demand for shares. When the amount of money in circulation in the community increases, there will be a positive signal for the capital market because there is a higher demand for shares that

can increase the amount of the Indonesian Sharia Stock Index.

2.5. The Effects of the BI Rate on Stock Index

According to Bank Indonesia, the BI Rate is an interest rate that reflects the monetary policy's attitude that has been determined by the competent authority, namely Bank Indonesia. It is announced to many people in a percentage every month. The definition of the BI Rate, according to Robiyanto, is the price of the interest rate in the form of a percentage of loan money that must be paid for one period [13]. BI Rate is one of the policies regarding interest rates set by Bank Indonesia announced by Bank Indonesia to be given to many people (public). Then, Rachmawati and Laila, states that the BI Rate influences the stock price index [14]. The BI rate will negatively signal the capital market, especially the stock price when it increases. Based on this phenomenon, investors will invest more of their funds in savings to experience a decrease in the stock price index.

2.6. The Effects of World Crude Oil Prices on Stock Index

World crude oil is one type of oil that requires a processing process before it becomes a refinery product. It requires several other oil raw materials to produce the refinery product [14]. The price of world crude oil will affect the company's profitability [15]. When the price of crude oil increases, the company's profitability will also increase and give a positive signal to the stock price index. Vice versa, when the world gold price decreases, the company's profitability will also decrease to affect the decline in the stock price index. World oil prices can affect the pace of the Indonesian Sharia Stock Index.

2.7. The Effects of World Gold Prices on Stock Index

Gold is one of the investments whose existence can be guaranteed by the public to invest their assets in the form of gold to obtain future profits [16]. The gold investment will provide a reciprocal (profit) when conditions allow, such as inflation experiencing high spikes and increases in world gold prices. There is an increase in economic growth every year. With the increasing economic growth every year, of course, the community's average income will also increase [17]. If there is an increase in the community's average income, the community's welfare will also increase. When people can prosper, it will positively signal the capital market because people tend to invest in gold or shares in the capital market.

3. RESEARCH METHOD

3.1. Approach, Sources, and Data Collection Technique

This research used a quantitative research approach. The quantitative method was known as the scientific method because it has fulfilled scientific principles, namely concrete, objective, measurable, rational, and systematic [18]. The quantitative method was a research method based on numbers and analysis using statistics. This research examined the relationship and influence of several variables such as inflation, exchange rates, money supply, BI rate, world crude oil prices, and world gold prices on the Indonesian Sharia Stock Index.

The data sources of this research were obtained from websites related to research variables, including the Indonesia Stock Exchange (*www.idx.co.id*) to obtain data on the Indonesian Sharia Stock Index, Bank Indonesia (*www.bi.go.id*) to obtain inflation data and Exchange Rate, the Central Bureau of Statistics (*www.bps.go.id*) to obtain data on the Money Supply and BI Rate, and (*www.investing.com*) to obtain data on WTI World Crude Oil Prices and World Gold Prices.

This research used data collection techniques based on monthly data from May 2013 to April 2021, as long as 96 periods. The research data was analyzed using Error Correction Model (ECM). The software used in this research was Microsoft Excel 2016 and the EViews 9 program.

3.2. Data Analysis Technique

In this research, the researchers used multiple regression analysis tools with an Error Correction Model (ECM) approach. The estimation steps included the classical assumption test, the goodness of the model test, and the validity effect test to test the model's validity. This research used a significance value of 10% and systematically formulated the short-term estimator model according to the model replication as follows [20]:

(1)

Meanwhile, the long-term estimator model is as follows:

ln( )= + ( )+ ln( )+ ln( )+ ( ) + ln( ) + ln ( )+ (2)

4. RESULTS AND DISCUSSION

4.1. Analysis Results

This research tried to determine the effects of research variables using the ECM model to find regression equations in the short and long terms. In Table 1, the diagnostic test showed that the model violated the classical assumption test. The empirical probability values of the residual normality test, autocorrelation test, heteroscedasticity test, and linearity test were 0.9916 (> 0.10), 0.1129 (> 0.10), 0.5686 (> 0.10), 0.3183 (> 0.10), indicating that the

estimated model had a normal residual distribution, free from autocorrelation and heteroscedasticity problems with exact (linear) model specifications.

Table 1. ECM Estimation Test Results

Error Correction Model (ECM)					
Variable	Coefficient	*t*-statistics	Prob.	Diagnostic Test	
Constant	1.9569	2.3126	0.0233	*R*-Squared	0,5134
D(INF)	-0.0108	-1.7200	0.0892	Adjusted *R*-Squared	0,4354
DLN(KURS)	-0.9701	-5.9197	0.0000	*F*-Statistic	6,5761
DLN(JUB)	0.2752	0.9770	0.3314	Prob (*F*-Statistic)	0,0000
D(BIR)	-0.0401	-2.1170	0.0373	Durbin-Watson Stat	1,8580
DLN(HMD)	0.0291	1.0544	0.2948	Jarque Bera	0,9916
DLN(HED)	-0.0125	-0.1401	0.8889	Breusch Godfrey	0,1129
INF(-1)	-0.2137	-3.1683	0.0022	White	0,5686
KURS(-1)	-0.5688	-2.4914	0.0148	Ramsey Reset	0,3183
JUB(-1)	0.0263	0.2723	0.7860		
BIR(-1)	-0.2111	-3.0899	0.0027		
HMD(-1)	-0.1817	-2.8653	0.0053		
HED(-1)	-0.3818	-2.8110	0.0062		
ECT	0.2107	3.1089	0.0026		

Source: Secondary data (processed)

Table 2. Coefficient Value of Long-Term Independent Variable ECM Estimation Method

Variable	ECM	
	Short-term	Long-term
Constant	1.9569	9.2873
INF	-0.0108	-0.0144
KURS	-0.9701	-1.6995
JUB	0.2752	1.1249
BIR	-0.0401	-0.0019
HMD	0.0291	0.1374
HED	-0.0125	-0.8120
ECT	-	-

Source: Secondary data (processed)

Based on the calculation results in Table 2, it can be obtained that the long-term estimation results are written in the linear model equation as follows:
DLOG(ISSI) = 9.28737 - 0.0144INF(-1) - 1.6995 LOG (KURS(-1)) + 1.1249LOG(JUB(-1)) - 0.0019 BIR(-1) + 0.1374(LOG(HMD(-1)) - 0.8120LOG (HED(-1))

4.2. Discussion

The *Error Correction Model* (ECM) Estimation Method showed that the inflation variable had a regression coefficient of -0.0108 with a probability value in the short term. The t-statistic was 0.00892 < 10%, meaning that changes in inflation variables had a negative and significant effect on the development of the Indonesian Sharia Stock Index in the short term. Every 1% inflation development reduced 1 point of ISSI. In the long-term analysis, the inflation variable was -0.0144 with a prob. t statistic value was 0.0022 < 10%, meaning that the inflation variable had adverse and significant effects on ISSI in the long term.

The empirical results of this research were supported by previous research by Aisiyah and Hasanah's. Their research reported that the inflation variable had a significant adverse effect on the Indonesian Sharia Stock Index [20], [21]. However, this research contradicted with research conducted by Alam, Thifal, and Anas, which stated that the inflation rate did not have significant effects on the Indonesian Sharia Stock Index movement [23].

Inflation was a phenomenon when the price of goods began to increase continuously. It had significant effects on the price of raw materials, which was increasing. Hence, the community tended to experience a decrease in production. Consequently, it affected the profitability of the company to be weaker. The decline in profitability of the company would undoubtedly affect the share price, which also decreased. The decline in stock prices would undoubtedly affect investors. Investors would be hesitant to invest in the world of capital markets. The reason was that the return that the company would give to shareholders would decrease when the company's profitability decreased.

The ECM estimation method showed that in the short term, the exchange rate variable had a regression coefficient of -0.9701 with a prob. t statistic value of 0.0000 < 10%. It meant that the exchange rate had adverse and significant effects on ISSI. In the long-term

analysis, the exchange rate variable had a regression coefficient of -1.6995 with a prob. t statistic value is 0.0148 < 10%. It meant that the exchange rate had adverse and significant effects on ISSI. The empirical results of this research were supported by previous research by Suryaputri and Surbakti, which showed that the exchange rate variable had a significant adverse effect on ISSI [24],[25]. However, this research contradicted research by (Djamaluddin, Ardoni & Herawati) that reported that the exchange rate did not significantly affect ISSI [26].

Changes in the USD/IDR transaction rate against the rupiah could cause significant changes to the Indonesian Sharia Stock Index and have a negative effect because the effect was the opposite. When the USD/IDR exchange rate against the rupiah increased, it would negatively signal investors to make transactions to sell shares they have owned and choose other investments. When more and more investors sold the shares they have owned, the stock market would experience a decline in its share price, resulting in a decline in ISSI.

The ECM estimation method showed that in the short term, the Money Supply variable had a regression coefficient of 0.2752 with a prob. t statistic value was 0.3314 > 10%. It meant that in the short term, the money supply variable did not affect ISSI. In the long-term analysis, the money supply variable had a regression coefficient of 1.1249 with a prob. t statistic value was 0.7860 > 10%. It meant that in the long term, the money supply variable did not affect ISSI. The research results were supported by research by Kusuma and Badjra, which showed that the money supply did not significantly affect ISSI [27]. However, this research was in contrast with research by (T Yahya, 2020), which resulted that the money supply having a significant positive effect on ISSI. When the money supply increased, the stock index also increased [28].

Based on the research results, it can be concluded that no matter how significant the changes that occurred in the money supply variable would not cause significant changes to ISSI. There was no effect on the money supply variable. When the money supply increased, it was more strongly influenced by the government, not the public, such as payment for bond coupons at banks or other government needs, especially for banking obligations. The amount of money supply that continued to increase was minimal in value held by the public. It did not significantly affect all the changes in ISSI because the public did not receive additional funds when the money supply increased. Therefore, there was no effect from increasing the money supply invested in shares, especially in Sharia stock shares.

The ECM estimation method showed that in the short term, the BI Rate variable had a regression coefficient of -0.0401 with a prob. value of t-statistic was 0.0373 < 10%. It means that in the short term, the BI Rate variable had negative and significant effects. Meanwhile, in the long term, the BI Rate had a regression coefficient of -0.0019 with a prob. t-statistic value was 0.0027 < 10%. It meant that in the long term, the BI Rate variable had negative and significant effects. This research was supported by Alam, Thifal, and Anas & Qodri and Sholahuddin, which showed that in his research, he found that interest rates had significant and negative effects on the Indonesian Sharia Stock Index [23] & [29]. However, this research contradicted (Zahara, 2020), which found that the BI Rate did not affect the Indonesian Sharia Stock Index (ISSI) [30].

The BI rate was raised by Bank Indonesia when the future inflation rate was estimated to exceed the predetermined target, and vice versa, the BI Rate would be lowered by Bank Indonesia when the inflation rate in the future period was estimated to be less than the predetermined target. If the interest rate on banks (BI Rate) increased, investors would be more interested in banks than investing in the capital market. Therefore, it can be concluded that when the BI Rate increased, it would give a negative signal to the Indonesian Sharia Stock Index, which was threatened to decline and would affect the Indonesian Sharia Stock Index movement.

The ECM estimation method showed that in the short term, the World Crude Oil Price variable had a regression coefficient of 0.0291 with a prob. t-statistic value was 0.2948 > 10%. It meant that in the short term, the World Crude Oil Price variable did not affect ISSI. In the long-term analysis, the HMD variable had a regression coefficient of 0.1374 with a prob. t-statistic value was 0.0053 < 10%. It meant that the HMD variable in the long term had positive and significant effects on ISSI. The research results were supported by Suryanto, that world crude oil prices had a significant positive effect on the Indonesian Sharia Stock Index [15]. When the world crude oil price increased, the stock index would increase. However, this research contradicted research by Garnia, Riadi, and Tahmat, which stated that world crude oil prices on the Indonesian Sharia Stock Index were hostile [31].

When world oil prices fluctuate, they will affect the economy and the capital market. Rising world oil prices would have an impact on increasing company profitability. This phenomenon would provide a positive signal for the capital market to attract investors to invest in stocks. The increase in company shares would undoubtedly affect the Indonesian Sharia Stock Index movement. Thus, the increase in world crude oil prices in this research provided a positive signal for ISSI.

The ECM estimation method showed that in the short term, the World Gold Price variable had a regression coefficient of -0.0125 with a prob. t-statistic value was 0.889 > 10%. It meant that in the short term, the world gold price had no significant effect on ISSI. In the long-term analysis, the world gold price variable had a regression coefficient of -0.8120 with a prob. t-statistic value was 0.0026. It meant that in the long term, the world gold price variable had adverse and significant effects on ISSI. This research was also supported by Nawindra and Wijayantothat the price of gold had a significant adverse effect on the Indonesian Sharia Stock Index development [32]. However, this

research contradicted research by Surbakti, Achsani, and Maulana, which stated that world gold prices did not affect stock indexes [33].

The regression test results proved that the Indonesian Sharia Stock Index (ISSI) could negatively affect world gold prices. When the world gold price increased, investors would invest in safer gold. However, it would impact the capital market for investors to begin to experience a decline in investing in stocks. Investors preferred gold investment so that the Indonesian Islamic stock index movement would decrease.

5. RESEARCH CONTRIBUTION

The research results were expected to contribute as follows:

For academics, the research benefits were expected to add academic insight and scientific development, especially those interested in researching the Indonesian sharia stock index can take advantage of the research results analysis to be a decision-making basis regarding the research.

For investors, the research benefits were expected to add references in decision-making in investing, precisely in the Islamic capital market.

For future researchers, this research was expected to be a reference material and additional empirical evidence on the factors that affect the Indonesian Sharia Stock Index.

6. CONCLUSION

Based on the results of regression analysis using the Error Correction Model (ECM) and the validity test of the effect on the significance (α) of (0.10), it can be concluded that the long-term estimation of world crude oil prices had a significant positive effect on the Indonesian Sharia Stock Index. Furthermore, the inflation, exchange rate, BI rate, and world gold prices variables had a significant adverse effect on the Indonesian Sharia Stock Index in the long-term estimation. Meanwhile, the money supply variable in the long term did not significantly affect the Indonesian Sharia Stock Index. However, in the short term, the money supply variable, world crude oil prices, and world gold prices had no significant effect. Meanwhile, the inflation, exchange rate, and BI rate variables significantly negatively affected the Indonesian Sharia Stock Index in the short-term estimation.

This research provided advice on the importance of paying attention to macroeconomic variables such as inflation, exchange rates, BI rate, and world gold prices that were detrimental to the Indonesian Sharia Stock Index (ISSI). Moreover, this research recommended that the Central Bank of Indonesia manage monetary policy effectively and promote ISSI as an alternative resistant tool for investment; thus, the adverse effects of inflation, exchange rates, and the BI rate in the short and long term could be minimized.

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