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THE EFFECT OF BI INTEREST RATE, EXCHANGE RATE, AND INFLATION ON THE INDONESIAN SHARIA STOCK INDEX (ISSI)

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Abstract

The development of the capital market has experienced quite good growth in Indonesia, including the Islamic capital market. The existence of a sharia capital market with various investment instruments such as sharia shares, *sukuk*, and sharia mutual funds provides investment opportunities for those who wish to invest with sharia principles. The development of sharia investment instruments, especially sharia shares, continues to show improvement. It is then supported by the Indonesia Stock Exchange (IDX) by issuing the Indonesian Sharia Stock Index (ISSI) which is a benchmark for the performance of sharia shares in Indonesia. The development of the Sharia Stock Index has continued to increase since it was published although it experienced fluctuations in several periods. It is presumably due to changes in macroeconomic variables. Therefore, the study aims to analyze the effect of the BI interest rate variable, exchange rate, and inflation on the Indonesian Sharia Stock Index (ISSI) for the period 2015 to 2020. The study uses quantitative methods, with data analysis The Error Correction Model (ECM) uses the EViews version 9 application, ECM analysis to determine long-term and short-term economic phenomena from the interaction of several research variables. The results obtained show that in the long term, the exchange rate and BI interest rate variables have an influence on the Indonesian Sharia Stock Index (ISSI) while in the short term the exchange rate variable has an influence on the Indonesian Sharia Stock Index (ISSI). Whereas, the inflation variable has no effect on the Indonesian Sharia Stock Index (ISSI) in the long and short term.

Keywords: ISSI, BI Interest Rate, Exchange Rate, Inflation

INTRODUCTION

Islamic financial institutions have experienced quite a significant development in Indonesia as evidenced by the success of Islamic banks which are growing so rapidly, some of which immediately became Islamic commercial banks, some started as Sharia Business Units (UUS) of conventional banks which then spin off to become Islamic commercial bank. In addition to bank financial institutions, other Islamic financial institutions are also experiencing rapid developments such as insurance, pawnshops, and the capital market, including the capital market (Al Arif, 2015).

The development of the Islamic capital market is supported by the Indonesia Stock Exchange (IDX) by issuing the Indonesian Sharia Stock Index which then becomes a benchmark for the performance of the Islamic capital market in Indonesia. The purpose of the Issuance of the Indonesian Sharia Stock Index (ISSI) is to provide convenience for investors who invest in the Islamic capital market to monitor the trend of the movement of Islamic stocks in the capital market. In addition, the issuance of the Indonesian Sharia Stock Index aims to separate Islamic stocks from conventional stocks that were previously incorporated in the Composite Stock Price Index (CSPI). Thus, it is hoped that people who want to invest their capital in Islamic stocks are not in the wrong place (BE Indonesia & Kav, 2021).

Although it is still relatively new, ISSI's development is quite significant in each period. In the last five years 2015-2020, there were 445 sharia shares listed on the Indonesia Stock Exchange (IDX) with a market capitalization as follows:

Table 1
Indonesia Stock Exchange Market Capitalization 2015-2020

No	Year	ISSI
1	2015	2,600,850,72
2	2016	3.170.056.08
3	2017	3,704,543.09
4	2018	3,666,688.31
5	2019	3,744,816.32
6	2020	3,344,926.49

Source: (Financial Services Authority, 2021)

Based on the data above, it can be seen that the capitalization of sharia shares has fluctuated significantly. In 2015 to 2017, the capitalization of sharia shares increased, but in 2018 it decreased. Then, in 2019 it rose again, and in 2020 the capitalization of sharia shares decreased again (OJK Official Website, 2021)

This fluctuating shift in the Indonesian Sharia Stock Index raises the question of whether it is influenced by changes in certain economic conditions such as changes in interest rates, inflation, exchange rates, Gross Domestic Product (GDP), interest rates, money supply and social conditions of society. Thus, this study aims to analyze whether there is an influence of macroeconomic variables such as BI-rate, exchange rate, and inflation on the movement of the Sharia Stock Index in Indonesia.

Research related to the effect of macroeconomic variables on the stock price index has been carried out by previous researchers, namely research conducted by (Ardana, 2016) found that interest rates have a negative effect on the Stock Price Index. These results are also the same as the research conducted by (Aulia & Latif, 2020). However, research conducted by (Princess, 2018) which states that the interest rate variable has a positive effect on ISSI, which theoretically when there is an increase or decrease in interest rates, it is a signal for investors to make decisions to invest some money in the capital market, especially ISSI.

Then, the results of research conducted by (Wahyuningrum et al., 2016), which states that the exchange rate has a significant negative effect on ISSI. However, in contrast to the research conducted by (Princess, 2018) which states that the exchange rate has a significant positive effect on ISSI. The rupiah exchange rate that experiences a strengthening or depreciation will have an impact on companies and investors. The exchange rate weakens resulting in the level of company profitability, so that it will affect the dividends that will be received by investors. It becomes a reference for investors to sell or buy shares in the capital market.

The results of research conducted by (Wahyuningrum et al., 2016) which shows that inflation has a negative and significant effect on the Indonesian Sharia Stock Index (ISSI). If there is high inflation, it will cause a decline in the profitability of a company, so it will reduce the distribution of dividends or profits so that people's purchasing power also decreases. So, high inflation has a negative relationship with the equity market (capital

market) (Sunariyah, 2011). However, in contrast to Yudistira Ardana's research, which shows that inflation has no effect on the Indonesian Sharia Stock Index (ISSI) (Ardana, 2016). It is also the same as the research conducted by (Aulia & Latif, 2020) and (Saputra, 2017). Further research conducted on abnormal return movements, stocks that are included in the LQ45 stock index show that in unstable economic conditions, namely at the time of the announcement of the Covid-19 pandemic, abnormal stock returns experienced very significant changes (Solihin et al, 2022)

Based on the results of research that has been done previously, which indicates that there is a research gap of the three macro variables, namely BI interest rates, exchange rates, and inflation on the stock price index, this is the reason that further research needs to be carried out to find out how the variables change macroeconomics on the performance of Islamic stocks. In addition to the differences in research results, generally previous research focused on the effect of macroeconomic variables on the conventional stock price index. Meanwhile, the research will focus on changes in the Indonesian Sharia Stock Index due to changes in macroeconomic variables such as interest rates, exchange rates, and inflation.

REVIEW OF LITERATURE

Indonesian Sharia Stock Index (ISSI)

The Indonesian Sharia Stock Index (ISSI) is a group of sharia shares that have been declared to meet sharia criteria and are listed on the Sharia Securities List (DES) issued by Bapepam-LK. The establishment of ISSI aims to be an indicator of the performance of the Islamic capital market in Indonesia (IDX, 2020).

The selection process for sharia shares to be included in the list of the Indonesian Sharia Stock Index (ISSI) is carried out by the Financial Services Authority through the following criteria: a) Business activities do not conflict with sharia principles; b) Interest-based debt ratio compared to total assets of less than 45%; c) Non-halal income ratio to total income less than 10%.

BI Interest Rate

The BI Interest Rate or what is popularly called the BI rate is a policy interest rate that represents Bank Indonesia's monetary policy which is then announced to the public. (Saputra et al, 2017). Bank Indonesia interest rates are also set to respond to changes in

inflation and the rupiah exchange rate and as a reference or benchmark for banking interest rates such as interest rates for savings and time deposits (Widoatmojo, 2016).

Exchange Rate

Exchange rate is the price of a certain currency of a country which is converted into another country's currency (Paul Krugman and Obstelfld, 2016). The determination of this exchange rate is determined by the local government or monetary authority and the influence of the interacting market. This predetermined exchange rate then becomes a benchmark for international transactions, such as international trade transactions, international tourism, and international investment (Adiwarman Karim, 2008).

Inflation

According to Tndelilin, inflation defines as a condition where there is an increase in the price of products as a whole or an economic condition where the demand for goods exceeds the supply capacity of the product, resulting in a decrease in the purchasing power of money (Tndelilin, 2010). Inflation can be measured by the rate (rate of inflation) which is the percentage level of increase in several price indexes from one period to another. The measure to determine the price of a group of goods used is the Consumer Price Index (CPI) (Adiwarman Karim, 2008)

RESEARCH METHOD

The study is a quantitative study to see the relationship between variable X (BI Interest Rate, Rupiah Exchange Rate, and Inflation) to variable Y (Indonesian Sharia Stock Index). The data used in this study is secondary data for the 2015-2020 time series sourced from the official website of Bank Indonesia and the Indonesia Stock Exchange. The data technique in this study uses Error Correction Model (ECM) regression data analysis with the Eviews-9 program. The use of ECM as an econometric tool was supported by descriptive analysis methods to identify the existence of long-term and short-term relationships that occur due to cointegration between research variables.

The Error Correction Model (ECM) method was chosen because the data used in this research is in the form of time series data, so the model is considered to be able to be used to solve time series data problems in the form of non-stationary data and also linear regression. The stages of ECM testing are as follows:

Stationarity Test

Stationarity test was conducted to avoid false regression and autocorrelation in research data. In the stationarity test, there are two stages, namely the unit root test to find out which time series data used is stationary or not, and the degree of integrity test to find out at what lever the time series data will be stationary if the unit root data test is not stationary.

The degree of integrity test was carried out by comparing the t-statistical values of ADF and PP with the critical value of the statistical distribution. If the statistical value of ADF and PP> from the critical value in the first difference, it indicates that the data is stationary at the first degree, otherwise if the value of ADF and PP is < from the critical value, the data is not said to be stationary and is continued at the second, third degree of integration until stationary data is obtained.

Cointegration Test

Cointegration test is carried out if all data are stationary on the same order in the integrity degree test. Cointegration test is used to determine the long-term relationship between the dependent variable and the independent variable. Cointegrated variables show a relationship between variables or long-term stability, on the contrary if the variables are not cointegrated, it does not indicate the existence of a long-term relationship.

In this study, the cointegration test uses the Johansen cointegration test at a level of confidence of 5% by comparing the trace statistic value with the critical value provided that if the trace statistic is > from the critical value, then there is cointegration, on the other hand if the trace statistic is < from the critical value, there is no cointegration.

Test Error Correction Model (ECM)

The Error Correction Model (ECM) test can be performed if the variables have been cointegrated or show a long-term relationship. The test is carried out because the variables that show a long-term relationship are possible in the short term an imbalance or what is called disequilibrium, so it is necessary to make corrections with the Error Correction Model (ECM).

RESULTS AND DISCUSSION

The study examines the relationship between macroeconomic variables such as the BI rate, exchange rate, and inflation with the Indonesian Sharia Stock Index (ISSI) using statistical tests with the Error Correction Model (ECM) analysis method. The ECM testing procedure goes through three stages, namely the stationarity test, the degree of integrity test, and the Error Correction Model test. The test results are as follows:

Stationarity Test

Stationarity test was conducted to avoid false regression and autocorrelation in research data. In the stationarity test there are two stages, namely the unit root test to find out which time series data used is stationary or not, and the degree of integrity test to find out at what lever the time series data will be stationary if the unit root data test is not stationary. The results of the stationarity test of the variables in this study are as follows:

Table 1
Root Estimation Unit Level Phillip Platform (PP) and Augmented Dick Fuller (ADF)

Variable	t-statistic PP	Critical Value	ADF t-stats	Critical Value
LNBI Rate	0.984305	2.902953	1.173835	2.903566
LNKurs	2.974911	2.902953	3.124155	2.903566
LNIInflation	1.500584	2.902953	1.616891	2.902953
LNISSI	2.003141	2.902953	1.746201	2.902953

Based on the table above, it can be seen that the t-statistics value and the critical value of PP and ADF in each variable can be seen at the 5% degree only one variable is stationary in the PP and ADF test at the level level, namely the exchange rate variable. The variable is stationary because the PP and ADF t-statistic values are greater than the critical PP and ADF statistical values at the level. So, it can be said that the variable is still having problems at the unit roots and is not stationary in the same order, i.e. there is a unit root, therefore, the test is continued with the first degree of integration test (first difference). The results obtained in the first degree of integrity test, can be seen as follows:

Table 2
Unit Root Test Results at the First Degree of Integration Philips Platform (PP) and Augmented Dickey Fuller (ADF)

Variable	t-statistic PP	Critical Value	ADF t-stats	Critical Value
LNBI Rate	5.325153	2.903566	5.406577	2.903566
LNKurs	13.31958	2.903566	7.926923	2.904198
LNIInflation	8.457387	2.903566	7.988210	2.903566
LNISSI	7.228446	2.903566	7.158611	2.903566

Based on the test results in the table above, it can be seen that the PP and ADF t-statistical values for the variables BI Rate, Exchange Rate, Inflation and ISSI are greater than the critical values for PP and ADF tables, so that all variables are stationary on the same order at the first degree of integrity.

Cointegration Test

Based on the stationarity test, the variables in this study have been integrated in the same order, namely in the first degree, so that the test can be continued on the cointegration test. Cointegration test was conducted to determine the long-term relationship between the dependent variable and the independent variable. Cointegrated variables indicate a relationship between variables or long-term stability. The results of the cointegration test in this study are shown in the following table:

Table 3
Johansen Cointegration Test Result

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistics	0.05 Critical Value	Prob.**
None *	0.368094	67.17819	47.85613	0.0003
At most 1 *	0.267581	36,42416	29.79707	0.0074
At most 2 *	0.172294	15.56020	15.49471	0.0489
At most 3	0.042227	2.890694	3.841466	0.0891

The results of the Johansen cointegration test in the table above show that the dependent variable of the Indonesian Sharia Stock Index (ISSI) with other independent variables has cointegration in 2 vectors contained in the interest rate and exchange rate variables, while vector 3, namely the inflation variable is not cointegrated, thus it can be said that the BI interest rate variable and the exchange rate have a long-term effect on ISSI,

while the Inflation variable has no long-term relationship with ISSI. Thus, the estimation of the long-term equation is as follows:

$$LnISSI_t = \beta 0 + \beta 1 LnBIRATE_t + \beta 2 LnKurs_t + \beta 3 LnINFLASI_t + et$$

Based on statistical tests obtained the long-term equation as follows:

Table1
Long-Term Equation Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.80238	2.720563	5.073352	0.0000
LNBIRATE	-0.200247	0.074267	-2.696313	0.0088
LNKURS	-0.876361	0.284297	-3.082551	0.0030
INFLATION	0.022460	0.042971	0.522690	0.6029

Based on the table above, the long-term equation can be formulated as follows:

LNISSI=13,80238-0.200247LNBIRate -0.876361LNKurs
+0.022460LNIInflation+et.

The above equation can be seen that in the long term the BI interest rate variable has a significant negative effect on the Indonesian Sharia Stock Index (ISSI) as evidenced by the coefficient level of -0.200247 and the probability level of 0.0088 which is less than the level of 5%. Meanwhile, the long-term exchange rate has a significant negative effect with a coefficient of -0.876361 with a probability level of 0.0030 which is less than 5%. While the inflation variable has no long-term effect on ISSI, this is evidenced by the coefficient level of 0.022460 and the probability level of 0.6029 which is more than the level of 5%.

Error Correction Model (ECM) Analysis

After performing a series of stationarity tests and cointegration tests, it can be continued with ECM testing. Variables that show cointegration mean that there is an indication of a relationship or balance between these variables in the long term. However, in the short term there is a possibility of an imbalance or what is known as disequilibrium so it is necessary to make corrections with the Error Correction Model (ECM).

Based on the results of short-term testing, the following results were obtained:

Table 2
Short-Term Equation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002430	0.004372	0.555752	0.5803
D(LNBIRATE)	0.056375	0.069263	0.813938	0.4186
D(LNKURS)	-0.925127	0.158081	-5.852247	0.0000
D(LNINFLASI)	-0.002251	0.035964	-0.062593	0.9503
ECT (-1)	-0.082107	0.040591	-2.022795	0.0471
R-squared	0.391271	Mean dependent var		0.000483
Adjusted R-squared	0.354379	S.D. dependent var		0.042943
S.E. of regression	0.034505	Akaike info criterion		-3.827623
Sum squared resid	0.078578	Schwarz criterion		-3.668279
Log likelihood	140.8806	Hannan-Quinn criter.		-3.764257
F-statistic	10.60567	Durbin-Watson stat		1.935161
Prob (F-statistic)	0.000001	Wald F-statistic		10.89584
Prob (Wald F-statistic)	0.000001			

The first step in the ECM model is to see the significance of the ECT coefficient of the resulting model. The value in the ECT coefficient must be negative and between 0-1. Based on the results of the analysis carried out above, the ECT coefficient value is -0.82107 with a significant probability level of 0.0471 at α 5%, the coefficient value is negative and tends to approach 1, meaning that the Error Correction Model used in this study is correct. Based on the regression results above, the estimated regression equation can be obtained as follows:

$$LnISSI = 0.002430 + 0,056375LnBIrate\text{-}0,925127LNKurs\text{-}0.002251LNInflasi\text{-}0.082107$$

Based on the results of statistical tests that have been carried out on research variables, namely the BI rate, exchange rate, and inflation on the Islamic Stock Index in Indonesia (ISSI), the relationship between research variables can be explained as follows:

The Influence of BI Interest Rates on the Indonesian Sharia Stock Index (ISSI)

The calculation results show that in the long term the BI interest rate variable has a significant negative effect on the Indonesian Sharia Stock Index (ISSI) as evidenced by the coefficient level of -0.200247 and the probability level of 0.0088 which is less than the level ofα 5%. In the short-term period, the BI interest rate variable has no effect on the ISSI

variable, because the coefficient level is 0.056375 and the probability level is 0.4186 which is more than the 5% level. The results of this study are in line with research conducted by Yudhistira Ardana and Rizky Aulia which stated that interest rates had a significant negative effect on ISSI (Yudhisthira Ardana and Rizky Aulia, 2020).

Based on the results of the research above, it can be said that during the period of observation of BI interest rates, it can affect the decision of investors to invest in shares, especially sharia shares or occur in the long term. However, when the monthly BI rate is issued or announced in a state of increasing or decreasing, it has no impact on the capital market. An increase or decrease in the BI rate is a signal for investors who invest their capital in a company, an increase in the BI rate will result in a decrease in stock prices followed by share sales, while a decrease in the BI rate can trigger an increase in share purchases, so that an increase or decrease in the BI interest rate will have an impact on the rise and fall of stock prices and stock activity in the capital market.

According to Widoatmojo, the increase in stock prices was due to investors preferring to invest their money in the capital market, rather than in banks. By looking at the declining interest rates, investors choose to switch investments, (Widioatmodjo, 2005). Further explanation, namely, companies/ issuers that use a capital structure where the use of debt is greater than equity, if it happens the company will bear the interest expense which increases along with the increase in loan interest rates. Changes in interest rates will have an impact on financial instruments including shares.

The Effect of Exchange Rate on the Indonesian Sharia Stock Index (ISSI)

The calculation results show that in the long term and short term the exchange rate variable has a significant negative effect on the Indonesian Sharia Stock Index (ISSI). It is evidenced by the coefficient value of -0.925127 and a probability level of 0.0000 which is less than the level of 5% in the short term, and in the long term the coefficient of -0.876361 with a probability level of 0.0030 which is less than 5%. Thus, a significant negative effect indicates that in the short term a 1% decline in the exchange rate will increase the ISSI frequency by 0.925127 and 0.876361 in the long term, and vice versa.

The results of this study are in line with research conducted by Meylani Wahyuningrum, which states that the exchange rate has a significant negative effect on ISSI. A weakening or depreciating rupiah exchange rate will have an impact on import or

export companies, a weakening exchange rate will result in the company's profitability, so that it will affect dividends or profits that will be received by investors. It is a reference for investors to sell or buy shares in the capital market.

It can be explained that currency depreciation is a big threat for countries that are dominated by imports because the price of imported products will rise so that it will reduce the profitability of a company. When a company uses raw materials from abroad/imports, it will incur costs that are greater than before due to the weakening of the domestic currency, which will reduce the company's income. It also applies to companies that have debts in foreign currency (dollars) of course they will bear the payment obligation in the form of larger repayments. When the costs incurred are higher, it will reduce the company's income, thereby reducing profitability, thereby reducing dividends that will be received by investors, which also has an impact on falling stock prices (Ministry of Commerce, 2021).

According to (Romansyah, 2015), from the investor's point of view, if there is a depreciation of the rupiah against the dollar, it means that the prospects for the Indonesian economy are not good or gloomy. Because the depreciation of the rupiah is a sign that the fundamentals of the Indonesian economy are not strong. The condition will certainly increase the risk to investors if they want to invest in the Indonesia Stock Exchange. Basically, investors will avoid greater risk, so investors tend to choose to sell shares and wait until the economic situation is felt to improve or choose to switch to other investments such as the money market (Romansyah, 2015).

The Effect of Inflation on the Indonesian Sharia Stock Index (ISSI)

The calculation results show that in the short and long term the inflation variable has no significant effect on the Indonesian Sharia Stock Index (ISSI), it is evidenced by the coefficient level of 0.022460 and the probability level of 0.6029 which is more than the level of 5%. When running a business, in general, every economic actor to gain profits or prospects, of course will look at economic conditions, by looking at or considering macroeconomic conditions, namely inflation. Inflation has also become something that can be used to take various steps and policies in economic activities, by the government, entrepreneurs, investors and other economic actors. For a company, when there is significant inflation, it will affect the demand for shares because, higher production costs, especially companies listed on ISSI, can reduce the company's profitability. However, the

results of this study are not in accordance with the theory put forward by Gadang and Tadelilin which says that inflation can affect the Indonesian Sharia Stock Index (ISSI).

The difference is presumably due to the very low inflation rate in Indonesia during the observation period, the government's target for the inflation rate for the last 6 years is between 3 and 4%. The inflation rate that occurred in the observation period did not affect the company's profitability, so that the inflation rate did not directly affect investors' decisions to invest in shares. When monthly inflation increases or decreases, the impact on the stock market is not felt. However, if inflation continues to rise unnaturally, it will disrupt economic conditions and slowly the stock price index will surely fall. In addition, in sharia stock transactions, the contract used is a profit-sharing system, profit sharing distributed to investors is purely from the income earned by the company, so that inflation that is included in the low category does not affect the profit sharing received by investors and does not affect sharia share prices. The results of this study are in line with research conducted by Yudhistira Ardana and Regasaputra which states that inflation has no effect on the stock price index.

CONCLUSION

Based on the research results obtained, BI interest rate, exchange rate, and inflation on the Indonesian Sharia Stock Index (ISSI) 2015-2020, using the Error Correction Model (ECM), it was found that the BI interest rate variable in the long term had an influence significantly negative on the Indonesian Sharia Stock Index (ISSI), with a coefficient level of -0.200247 and a probability level of 0.0088 which is less than the level of 5%, and in the short term the BI interest rate variable has no effect on the ISSI variable, with a coefficient level of 0.056375 and a probability 0.5967 which is more than the rate of 5%. The exchange rate variable in the short and long term has a significant negative effect on the Indonesian Sharia Stock Index (ISSI), with a coefficient value of -0. 925127 and a probability level of 0.0000 which is less than the level of 5% in the short term, and in the long term the coefficient is -0.876361 with a probability level of 0.0030 which is less than 5%. The inflation variable has no effect on the Indonesian Sharia Stock Index in the short and long term, with a coefficient level of 0.022460 and a probability level of 0.6029 which is more than the level of α 5.

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