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Macro-Economic Determinants Sharia Share Prices

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Abstract - *The capital market is an indicator of a country's economic progress in supporting the economy of the country concerned. The purpose of this study is to analyze the macroeconomic determinants of Islamic stock prices. The research method uses a quantitative approach to secondary data in time series with the Vector Error Correction Model (VECM) and uses the help of the eviews 9 programs. This study uses monthly data from 2017 to 2021. The results of this study indicate that in the long term the variables of GDP and INFLATION hurts ISSI, while the JUB and KURS variables have a positive and significant effect on ISSI. In the short term, the variables of GDP, INFLATION, JUB, and EXCHANGE have no effect on ISSI.*

Keywords: *ISSI, GDP, Inflation, JUB, and Exchange Rate.*

Introduction

The capital market is an indicator of a country's economic progress in supporting the country's economy. Law No. 8 of 1995 concerning the Capital Market (UUPM), it explains that the capital market is an activity related to the Public Offering and trading of Securities, Public Companies relating to the Securities they issue, as well as institutions and professions related to Securities.

Securities or securities, namely debt acknowledgments, commercial securities, shares, bonds, proof of debt, Participation Units in collective investment contracts, futures contracts on Securities, and any derivatives of securities. The capital market plays an important role in the economy of a country, namely as a means of funding for companies and other institutions and as a means for investing activities. Indonesia is one of the countries with the largest Muslim population in the world. Encouraging the government to develop a capital market that is not only in conventional form but also a capital market with sharia principles. The start of the Sharia Capital Market in Indonesia was on July 3, 1997, with the issuance of Sharia Mutual Funds by PT. Danareksa Investment Management. Furthermore, the Indonesia Stock Exchange (IDX) in collaboration with PT. Danareksa Investment Management launched the Jakarta Islamic Index on July 3, 2000, which aims to guide investors who wish to invest in shariah-compliant ways.

The Islamic capital market is a capital market that does not conflict with sharia principles in the Capital Market. In general, the activities of the Islamic Capital Market are not different from those of the conventional capital market. However, there are several special characteristics of the Sharia Capital Market, namely that the products and transaction mechanisms do not conflict with sharia principles in the Capital Market. The sharia capital market products offered are Sharia Shares, Sukuk,

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and Participation Units from Sharia Mutual Funds. The following is the development of sharia securities ownership data:

Figure 1 Sharia Securities Ownership Data in 2020

Source: OJK, Indonesia Stock Exchange, KSEI processed

Based on the picture above, it can be seen that the number of sharia shareholdings is 726,739 SID more than other products offered by the Islamic Capital Market in Capital Market. This situation shows that Islamic stocks are an investment choice favored by people today. Sharia shares are securities as proof of ownership of a company that meets the criteria of sharia principles and does not include shares that have special rights. The indicator of the performance of the sharia stock market in Indonesia is the Indonesian Sharia Stock Index (ISSI). ISSI is a composite index of sharia shares listed on the IDX. The following is the development of the value of the sharia share price index:

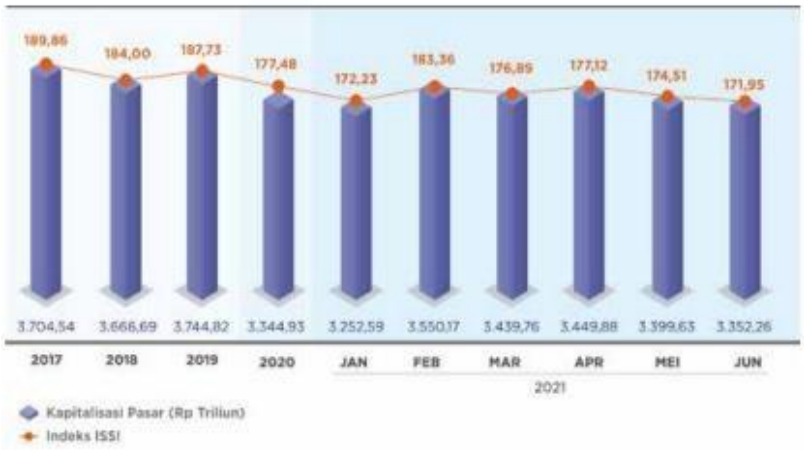

Figure 2 ISSI Index and Market Capitalization

Source:www.ojk.go.id

The development of the index and stock market capitalization as seen from the picture above shows that at the end of June 2021 the share price was Rp. 3,352.26 trillion, an increase of 0.22% compared to 2020 of Rp. 3,344.93 trillion. The stock index or stock price index is a statistical measure of changes in price movements of a collection of stocks selected based on certain criteria and replaced as a means of investment goals. The purpose of investors in investing is for sustainability in investment, profit, and creation of wealth for shareholders, and is a contribution to national development. Therefore, investors are very concerned about the revenue that will be obtained in the future. So that the problem of price and the factors that influence it beto come to a problem in the financial sector.

Macroeconomic factors are one of the most researched and most controversial factors related to stock prices. The macroeconomic factors that directly affect stock performance are the general

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domestic interest rate, inflation rate, tax regulations, special government policies related to certain companies, foreign exchange rates, interest rates on foreign loans, international economic conditions, economic cycles, and understanding of the economy. and money circulation. The following are data on the development of Gross Domestic Product (GDP), Inflation, Total Money Supply (JUB), Rupiah Exchange Rate (KURS), and the Indonesian Sharia Stock Index (ISSI) in Indonesia from 2017 to 2021:

Table 1 Development of GDP, Inflation, JUB, EXCHANGE, and ISSI in Indonesia from 2017 to 2021

Year	GDP (Rp. Trillion)	Inflation (%)	JUB (Rp. Trillion)	Exchange Rate (Rp.)	ISSI (Rp. Trillion)
2017	9,912.93	0.71	5,419.17	13,548.00	3,704.54
2018	10,425.85	0.62	5,760.05	14,481.00	3,666.69
2019	10,949.16	0.34	6,136.55	13,901.01	3,744.82
2020	10,723.05	0.45	6,9000.05	14,105.01	3,344.93
2021	11,118.87	0.57	7,870.45	14,269.01	3,983.65

Source:www.bps.go.id,www.bi.go.idandwww.ojk.go.id, processed

Based on the table above it can be seen that the ISSI in the last five years has fluctuated from 2017 to 2021. In 2018 the number ISSI and inflation have decreased, while the GDP, JUB, and Exchange Rate have increased from 2017. In 2019 the number of ISSI, GDP, and JUB has increased, while the amount of Inflation and Exchange Rate has decreased from 2018. In 2020 the number of ISSI and GDP have decreased, while the amount of Inflation, JUB, and Exchange Rate have increased from 2019. In 2021 the number of ISSI, GDP, Inflation, JUB, and The exchange rate have increased from 2020.

Gross Domestic Product (GDP) is the value of goods and services in a country, produced by production factors belonging to the citizens of the country concerned and foreign countries. In theory, GDP affects stock prices. Where an increase in GDP will increase the level of public consumption, causing a large demand for goods from the company and will increase company profits. Therefore, investors will flock to buy the company's shares and when the demand for the share price is greater than the supply, it will cause the stock price to rise.

According to research conducted by May Ekawidyawati, it states that there is an influence of GDP on the Indonesian Sharia Stock Price Index, which means that an increase in GDP can affect the movement of Islamic stock prices to increase from the previous period. Meanwhile, research conducted by Abdul Rahman Nurmansyah and Hakim Thamrin states that in the short and long term there is no effect of GDP on the Stock Price Index.

In addition to GDP, other macroeconomic variables that affect stock prices are inflation, the money supply, and the exchange rate. According to research conducted by Slamet Ardi Restiawan and Rinda Asytuti stated that there is a negative effect of inflation on stock prices. Where when inflation experiences instability it will affect the decline in the stock price of a company. Meanwhile, according to research conducted by Masagus Zahidal, The judge stated that inflation did not affect the Jakarta Islamic Index both in the long and short term.

According to research conducted by Ahmad Junaidi, et.al., stated that in the long term Money Supply (JUB) has a positive and significant effect on ISSI, while in the short term JUB does not affect ISSI. The effect of the Rupiah Exchange Rate (KURS) on ISSI in the long term, it has a negative effect, while in the short term it has influences.

Based on the background of the problem above, the researcher is interested in examining the macroeconomic determinants of Islamic stock prices in Indonesia.

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Literature Review

Sharia Stock

Shares are proof of ownership of a company where the owner is also called a shareholder (shareholder or stockholder). The form of a share is a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities. Sharia shares are shares traded in the sharia capital market. Sharia shares are not much different from shares in the conventional capital market. The difference is that shares traded in the Islamic capital market must come from issuers that meet sharia criteria. An indicator of the performance of the sharia stock market in Indonesia is the Indonesian Sharia Stock Index (ISSI). ISSI is a composite index of sharia shares listed on the Indonesia Stock exchange.

According to Adnyana, macroeconomic factors that can directly affect stock performance and company performance include general domestic interest rates, inflation rates, tax regulations, special government policies related to certain companies, foreign exchange rates, interest rates on foreign loans, conditions international economy, economic cycles, understanding of the economy and the circulation of money.

Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is the total final output of goods and services produced by the economy of a country, within the territory of that country, by residents and non-residents, regardless of their allocation, both domestically and abroad.

Inflation

Inflation is defined as a continuous increase in the general prices of an economy. According to Sukirno in Nurul Huda's book, inflation is an increase in the price of goods and services, which occurs due to an increase in demand greater than the supply of goods in the market. The impact of inflation on individuals and society is that it can reduce the level of community welfare and worsen income distribution. In addition, the impact of inflation also affects savers, where if inflation occurs, the value of the currency will decrease further. So that savers will be reluctant to save and in the end, the business and investment world will be difficult to develop.

Total Money Supply (JUB)

The money supply can be interpreted into two, namely the money supply in the narrow sense (M1) and the money supply in the broad sense (M2). M1 includes currency held by the public and demand deposits (demand accounts are dominated by Rupiah), while M2 includes M1, controlled money (covering savings, time deposits in rupiah and foreign currency, and demand deposits in foreign currencies) and securities issued by a monetary system owned by the domestic private sector with a remaining term of up to one year.

Rupiah Exchange Rate

The exchange rate can be defined as the amount of domestic currency needed, i.e. the number of rupiahs needed to obtain one unit of foreign currency.

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Research Methods

The approach in this study uses a quantitative approach with the Vactor Autoregression (VAR) method developed by Sims in 1980. VAR is a method for time-series data that is often used in research, especially in the field of economics. The VAR method is referred to as an a-theoretical model or not based on a particular economic theory.

The data in this study are secondary in the form of time-series data, sourced from the website of the Central Statistics Agency (BPS), the website of Bank Indonesia (BI), and the website of the Financial Services Authority (OJK). The sample in this study is purposive sampling by taking samples based on certain objectives and considerations. Samples were taken from 2017 to 2021 every month with a total of 60 samples, which were processed using the Eviews 9 software. This is because the data is still easy to obtain and relevant for now.

The first step in the Var analysis is to transform the data in the form of the natural logarithm (ln) to get consistent and valid results. After the transformation is done, the next step is to carry out a unit root test, which aims to find out whether the data used is stationary at a level or not. If the data is stationary at the level, then the in-level VAR model can be performed. However, if the data is stationary at the first level (First Difference) or stationary at the second level (Second Difference), then the VAR in difference or VECM model can be used if it is cointegrated.

Results And Discussion

Data Stationarity Test

Table 2 Stationarity Test Results test for a unit root in level and 1st Difference Augmented Dickey-Fuller (ADF) test statistic

No.	Variable	ADF t-Statistic		Prob*	
		Level	1st Difference	Level	1st Difference
1	ISSI	-1.726912	-6.681598	0.4127	0.0000
2	GDP	-2.160353	-3.845047	0.2227	0.0210
3	INFLATION	-6.279156	-7.817914	0.0000	0.0000
4	JUB	1.437146	-11.783010	0.9990	0.0000
5	EXCHANGE RATE	-2.957216	-8.398832	0.0450	0.0000

Source: data processed with eviews 9

The results of the stationarity test of the data in table 2 above can be seen that at the level only two variables are stationary, by looking at the probability value of less than 0.05%. Furthermore, on the 1st Difference, the five variables are already stationary.

Var. Model Stability Test

The results of testing the stability of the VAR model with an optimal lag of 1-6, indicate the overall value of the modulus is less than 1 (one), which means that the VAR model formed is stable.

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Optimal Lag Length Test

Table 3 Optimal Lag Length Test Results
VAR Lag Order Selection Criteria

lag	LogL	LR	FPE	AIC	SC	HQ
0	801.9189	NA	1.05e-19	-29.51552	-29.33135*	-29,44449*
1	834.1140	**57.23568***	**8.04e-20***	**-29.78200***	-28.67701	-29.35585
2	850.9634	26.83420	1.11e-19	-29.48013	-27.45431	-28.69885
3	876.5199	35.96842	1.16e-19	-29.50074	-26.55409	-28.36433
4	900.0928	28.81129	1.39e-19	-29.44788	-25.58041	-27.95635
5	931.8310	32.91369	1.35e-19	-29.69744	-24.90915	-27.85079

* indicates lag order selected by the criterion
LR: sequential modified LR test statistics (each test at 5% level) FPE: Final prediction error
AIC: Akaike information criterion SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion
Source: data processed with Eviews 9

The results of the optimal VAR Lag Order Selection Criteria lag test in table 3 above show that the shortest lag based on the Likelihood Ratio (LR) criteria, Final Prediction Error (FPE), Akaike Information Criterion (AIC) is optimal at lag 1, which can be seen by the presence of star sign (*).

Cointegration test

Table 4 Cointegration Test Results
Lags interval (in first differences): 1 to 1 Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Trace Eigenvalue	Statistics	0.05 Critical Value	Prob.**
None *	0.548354	87.13466	69.81889	0.0011
At most 1	0.309017	41.03298	47.85613	0.1876
At most 2	0.205159	19.59388	29.79707	0.4508
At most 3	0.096769	6.276316	15.49471	0.6629
At most 4	0.006414	0.373226	3.841466	0.5412

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistics	0.05 Critical Value	Prob.**
None *	0.548354	46.10169	33,87687	0.0011
At most 1	0.309017	21.43909	27.58434	0.2506
At most 2	0.205159	13.31757	21.13162	0.4234
At most 3	0.096769	5.903090	14.26460	0.6257
At most 4	0.006414	0.373226	3.841466	0.5412

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Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values
Source: data processed with Eviews 9

The results of cointegration testing with trace statistics and max-Eigen statistics at lag 1 show that for each equation there is only one cointegration rank at the 5% significance level with an asterisk (*). Thus, the equation must be solved by the VECM method.

Vector Error Correction Model (VECM)

Table 5 Long-Term VECM Estimation Results

Endogenous Variables	Exogenous Variable	Coefficient	T-Stats
D(LNISSI)	C	-4.932807	
	LNPDB(-1)	-2.563558	[-5.39467]
	INFLATION(-1)	-51.06095	[-7,25704]
	LNJUB(-1)	0.415711	[2.17728]
	LNKURS(-1)	1.115696	[2.41207]

Source: data processed with Eviews 9

VECM estimation results are declared significant if the t-statistical value > ± ttable. In this case, the t table for the number of observational data is 60 and variable 5 with a significant level of 5% (0.05) and dk = n - k, so DK = 60 - 5 = 55, then the obtained ttable is 2,004.

Based on the results of the long-term VECM estimation above, it can be seen the influence of the variables from the long-term equation. The influence of these variables is as follows:

1. The GDP variable hurts ISSI with a t-statistic value of - 5.39467, where from the long-term equation it can be seen that if GDP changes by 1 trillion, it will reduce ISSI by 2.56 trillion.
2. INFLATION variable hurts ISSI with a t-statistical value -7.25704, where from the long-term equation it can be seen that if INFLATION changes by 1%, it will reduce ISSI by 51.06 Trillion.
3. The variable JUB has a positive and significant effect on ISSI with a t-statistic value of 2.17728, where from the long-term equation it can be seen that if JUB changes by 1 trillion, it will increase ISSI by 0.42 trillion.
4. The EXCHANGE variable has a positive and significant effect on ISSI with a t-statistic value of 2.41207, where from the long-term equation it can be seen that if the exchange rate changes by 1 Rp., it will increase the ISSI by 1.12 trillion.

Table 6 Short-Term VECM Estimation Results

Endogenous Variables	Exogenous Variable	Coefficient	T-Stats
D(LNISSI)	CointEq1	-0.008425	[-0.14592]
	D(LNPDB(-1))	-0.109557	[-0.19711]
	D(INFLATION(-1))	0.480208	[0.17923]
	D(LNJUB(-1))	0.522526	[0.99760]
	D(LNKURS(-1))	0.198226	[0.62122]

Source: data processed with Eviews 9

Based on the results of the short-term VECM estimation above, it can be seen that there is no influence of the variables of GDP, INFLATION, JUB, and EXCHANGE on ISSI in the short term.

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Discussion

Effect of GDP on ISSI in the long term and short term

Based on the results of the long-term VECM estimation, the GDP variable hurts ISSI, where changes in GDP will reduce ISSI. The results of this study are not in line with the research conducted by Yuszril Teguh Prasetyo and Happy Febrina Hariyani, stating that the variable GDP has a positive and significant effect on stock returns in the Jakarta Islamic Index (JII). In other words, when GDP increases, it will increase stock returns. An increase in the GDP of a country indicates an increase in the welfare of the people in a country. Increasing people's welfare will affect people's consumption patterns. Increasing public consumption patterns can increase public consumption of goods and services, thereby increasing investment development.

The results of this study are the same as the research conducted by Abdul Rahman Nurmansyah and Hakim Thamrin, stating that GDP does not affect LQ45. This is because public awareness to invest in the capital market is still low.

Based on the results of the short-term VECM estimation, the GDP variable does not affect ISSI, whereas in the short-term changes in GDP do not affect ISSI.

The effect of INFLATION on ISSI in the long and short term

Based on the results of the long-term VECM estimation, the INFLATION variable hurts ISSI, where changes in INFLATION will reduce ISSI. According to research conducted by Rusbarind, et al in the article Indi Masita Lisdawami, it is stated that there is a negative impact between inflation and JII. Even if inflation occurs, companies still have to bear the risk of declining consumer demand, which will reduce company profits. This incident raises concern among investors, where their capital can be transferred to other companies with large profit opportunities or they can invest in savings or time deposits so which caused the company's stock price to fall. This is in line with research conducted by Nanang Agus Suyono (2022) and Fitriani Aprilianto and Fadilla Muhammad Mahdi (2022), which stated that INFLATION hurts Sharia stock prices.

Based on the results of the short-term VECM estimation, the INFLATION variable does not affect ISSI, whereas in the short-term changes in INFLATION do not affect ISSI.

The effect of JUB on ISSI in the long and short term

Based on results estimationVECM period long variable JUB positive and significant effect on ISSI, where a change in JUB will increase ISSI. According to research conducted by Anissa Chusnul K, states that the money supply variable affects the net asset value of Islamic stock mutual funds. An increase in the money supply can cause raise source financing for the company, so thatcompany income increases. This will be followed by an increase in stock prices and an increase in the resulting return. This is in line with research conducted by Slamet Ardi Restiawan and Rinda Astuti (2020), Moh. Faizin and Nurul Riski Otawati (2020) and Masagus Zahidal Hakim (2020), stated that JUB had a positive influence on Sharia Stock Prices. Based on the results of the short-term VECM estimation, the JUB variable does not affect ISSI, whereas in the short term the JUB change does not affect ISSI.

The effect of the exchange rate on ISSI in the long and short term

Based on the results of the long-term VECM estimation, the EXCHANGE variable has a positive and significant effect on ISSI, where changes in the exchange rate will increase ISSI. According to research conducted by Mustafa Kamal, et.al stated that the exchange rate affects ISSI. Where stock investors will see the movement of the rupiah exchange rate first before deciding to invest. The

exchange rate against the dollar (USD) which has increased reflects the value of the rupiah is weakening, and vice versa. The weakening of the rupiah against the dollar (USD) could be affected by the decline in exports. When imports increase it will cause a decrease in exports which will have a bad impact on the balance of payments, Of course, this will affect foreign exchange reserves which will ultimately reduce investor confidence in the domestic economy and will hurt stock performance in the capital market. This is in line with research conducted by Slamet Ardi Restiawan and Rinda Astuti (2020), Moh. Faizin and Nurul Riski Otawati (2020) and Masagus Zahidal Hakim (2020), stated that the exchange rate had a positive effect on Sharia stock prices.

Based on the results of the short-term VECM estimation, the EXCHANGE variable does not affect ISSI, whereas, in the short term, changes in the EXCHANGE do not affect ISSI.

Conclusion

Based on the results of the long-term VECM estimation, the GDP and INFLATION variables hurt ISSI, while the JUB and KURS variables have a positive and significant effect on ISSI. Based on the results of the short-term VECM estimation, there is no effect of GDP, INFLATION, JUB, and EXCHANGE variables on ISSI in the short term.

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