

Research Article

Impact of Sharia Stock Prices: A Study on Inflation, Exchange Rate, BI Rate, and Money Supply

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Abstract

This study aims to examine the effect of inflation, exchange rate, BI Rate, and the amount of money in circulation on Islamic stocks in companies listed on the Jakarta Islamic Index (JII). This study uses a sample of changes in the inflation rate, changes in the exchange rate, changes in the BI rate, changes in the money supply, and Islamic stock prices. This study uses secondary data, namely reports of changes in index obtained from the official website of the Indonesian Stock Exchange and the website of the Central Statistics Agency. With the results obtained in this study, inflation has a significant negative effect on Sharia Stock Prices, Exchange Rates have a significant negative effect on Sharia Stock Prices, amount of money in circulation has a significant positive effect on the price of Sharia shares. Inflation, Exchange Rate, BI Rate, and Money Supply have a simultaneous effect on Sharia Stock Prices in Companies Listed in the Jakarta Islamic Index. Managerial implications, especially for investment managers and fund managers in the Islamic capital market. Knowing the influence of inflation, exchange rates, BI interest rates, and money supply on Islamic stock prices allows managers to make better and more strategic investment decisions.

Keywords: Inflation, Exchange Rate, BI Rate, the Money Supply on Sharia Stocks

JEL Classification: E31, E42, G12

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1. Introduction

A country's progress is often judged by its economic growth. In the current era of economic growth, the role of the Capital Market in the national economy is very important. There are many functions and benefits of the capital market, including the role of the capital market in the Indonesian economy. Capital markets have an important role in the economic progress of a country. The role of the capital market, among others, is that the capital market is an alternative source of financing for companies and an alternative investment for investors (Citra Dan Ghoni, 2019).

The development of the capital market in Indonesia is very rapid. Capital is a component that cannot be separated from economic development activities. For developing countries, capital adequacy is a problem. To obtain capital, companies can issue and sell capital market securities to attract funds from the public (Lisnawati and Eka Budiyaniti, 2021). This is due to the practice of activities in the capital market that contain elements of speculation. Therefore, knowledge of the Islamic capital market is needed, both in terms of concepts and principles, as well as trading mechanisms (Nurlita, 2018).

The Sharia capital market is an activity related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities, which are carried out based on Sharia principles (Sholihin, 2020). Inflation factors can influence Sharia shares in companies listed on the Jakarta Islamic Index (JII), as the theory put forward (Dwi, 2022). Inflation is a form of economic disease that often arises and is experienced in almost all countries.

High inflation can also reduce the real income that investors obtain from their investments. The high level of inflation results in a decrease in people's purchasing power and reduces the real income received by investors (Tandelilin, 2021). The BI rate is BI's policy interest rate, which reflects the monetary policy stance set by BI (Raharjo and Elida, 2018). The BI Rate exchange rate is a reference for Bank Indonesia's transactions with third parties such as the government or foreign parties.

The next factor is the exchange rate. The exchange rate (exchange rate) is the price of money relative to the currency of another country (Ekananda, 2018). The exchange rate has an important role in purchasing decisions, because the exchange rate allows us to translate prices from various countries into the same language and know that the weakening of the rupiah against the dollar will have an impact on the company. Companies that have foreign debt and carry out import activities will experience increased production costs and losses due to exchange rate differences. This causes company profits to decline. A decrease in profits will cause a decrease in investor confidence in the company. So, it will reduce share prices, which will cause the sharia stock index also to decline (Gumilang and Hidayat, 2018). The currency value (exchange rate) is a value determined based on market prices (Oktaviani, 2020). The exchange rate is also defined as the value of a currency relative to other currencies (Hanafi, 2019).

According to Liliana and Meidawati (2018), every time the amount of money circulating in a country's economy changes, investors use this information as a signal for decision-making in investing in the capital market and the growth in the amount of money in circulation that occurs. Naturally, this will have a positive influence on the economy and stock market in the short term. However, drastic growth will trigger inflation, which, of course, will have a negative influence. This research aims to analyze the influence of macroeconomic factors on the Islamic stock index in Indonesia (ISSI). It is hoped that this research can contribute to the development of economic literature, especially in the field of sharia shares, and provide useful information for investors, academics, and practitioners in making investment decisions.

2. Literature Review and Hypothesis

Literature Review

Sharia Shares

Sharia shares are securities that represent capital participation in a company (Firdaus, 2017). Sharia shares are shares that have characteristics in accordance with Islamic sharia. Shares are proof of ownership of a company in the form of a limited liability company (PT) (Suad, 2020). The difference between sharia and conventional shares lies in the amount of interest payable and non-halal income relative to total assets. In sharia shares, the amount of the issuer's interest debt and non-halal income must be lower than the amount of its assets, while conventional shares are free.

Inflation

Inflation is an increase in general prices, which originates from the disruption of the balance between the flow of money and the flow of goods (Gilarso, 2018). Inflation arises due to pressure from the supply side (cost-push inflation), from the demand side (demand-pull inflation), and from inflation expectations. Factors causing cost-push inflation can be caused by exchange rate depreciation, the impact of foreign inflation, especially in trading partner countries, increases in government-regulated commodity prices (Administered Prices), and negative supply shocks due to natural disasters and distribution disruptions Nur (2019) Inflation is a tendency for prices to increase generally and continuously. A situation when the price of one or several goods rises, then it cannot be said to be inflation. However, if the price of goods rises widely and causes an increase in most other goods is what is called inflation (Boediono, 2020). Inflation is a form of economic disease that often occurs and is experienced in almost all countries. The tendency for prices to increase in general occurs continuously (Dwi, 2023).

Exchange Rate

An agreement known as the currency exchange rate for present or future payments between two currencies of each nation or region is called the Exchange Rate (also known as the Exchange Rate). This time, the Rupiah exchange rate versus the USD value will be the topic of discussion. The price of one currency relative to another, or the quantity of one country's currency that may be exchanged for every unit of another country's currency, is known as the currency exchange rate (Abozzi and Modigliani, 2019). The exchange rate applied in this instance is rupiah to US dollars. Mankiw (2021) states that the price of the currency that citizens of two countries use to transact with one another is the currency exchange rate between those two countries. According to Abimanyu (2019), the price of one currency in relation to another is known as the currency exchange rate. The supply and demand of the two currencies determine the balancing point because this exchange rate involves two currencies. As a result, the value of one country's currency in relation to another is known as its currency, and it is subject to significant fluctuations based on shifts in the political and economic landscape. Currency exchange rates can be used for the economic activities of one country towards other countries, and currency exchange rates are determined by supply and demand for both currencies. Currency exchange rates, which are based on the supply and demand for both currencies, can be used to track a nation's economic actions toward other nations.

BI Rate

The Bank Indonesia (BI) Rate is a publicly disclosed policy interest rate that represents the bank's stance on monetary policy. Every month at the Board of Governors Meeting, the Bank Indonesia Board of Governors announces the BI Rate. It is used in the financial transactions that Bank Indonesia conducts. "BI Rate is a policy interest rate that reflects the stance of monetary policy announced by Bank Indonesia periodically for a certain period which functions as a signal (stance) of monetary policy" (Dahlan (2018)).

Money Supply

According to Thamrin and Abdulah (2019) money is something that the public can accept as a means of payment and as a means of exchange. In the beginning, money only functioned as a means of exchange. However, in line with the development of human civilization in meeting its economic needs, this function has developed and increased so that it has a function like money

today. The definition of money in Indonesia consists of two parts, namely all currency (paper money and coins as known to everyday people) and demand deposits (bank account balances that can be used at any time for payment via check, giro, or other warrants). According to (Syukur, 2021), There are several definitions of money, each with different types and levels of liquidity; namely, M1 is the circulation of money in the narrow sense where money consists of banknotes and coins called currency and demand deposits, namely money stored in banks in the form of checking account which is commonly called a giro (demand deposit). M1 is what is called money in circulation. Apart from circulating money, which can be used as a means of payment at any time, there is also a type of money that cannot be used for payments at any time due to time constraints, namely time deposits. As proof of deposit savings, the depositor receives a term deposit letter (in his name) and a deposit certificate (in his name) or bank certificate. In practice, various countries use various types of money in circulation. The types of money in circulation are officially defined based on the components included in them. As previously explained, money supply is defined as the monetary system's obligations to the domestic private sector.

Jakarta Islamic Index (JII)

Jakarta Islamic Index (JII) is a sharia stock index launched by BEI. JII's constituents only consist of the most liquid Sharia shares listed on the IDX. Reviews of sharia shares that are constituents of JII are carried out twice a year, in May and November, following the review schedule for the Sharia Securities List (DES) by the Financial Services Authority (Financial Services Authority, 2020). The formation of this Sharia instrument was to support the formation of the Sharia Capital Market, which was then launched in Jakarta on March 14, 2003.

Hypothesis

The Effect of Inflation on Sharia Stock Prices

Findings from Agung's study on how inflation affects the price of sharia shares (2021). In Indonesia, shares are significantly impacted by inflation. Suci's (2017) research indicates that the IHSG is not significantly impacted by the rate of inflation; nevertheless, research by Zamri (2021), Yahya (2017), and Joseph (2018) indicates that the BSE and stock prices are negatively impacted by inflation. Islam (KLSI). On the other hand, Ulandari's (2017) research revealed that the inflation rate significantly impacted ISSI share prices. In the meantime, lower or stagnant inflation might boost profitability since it lowers manufacturing costs due to low raw material costs and fixed sales prices. On the other hand, research by Destri (2017) indicates that Sharia stock prices are not much impacted by inflation. The research's hypothesis, which is based on its findings, is:

H1: Inflation has a significant effect on Sharia Stock Prices

The Effect of Exchange Rates on Sharia Stock Prices

Studies on how the exchange rate affects sharia share prices (Zulfikri, 2020) reveal that the findings have a big impact because a company's share return increases with the exchange rate. Research by Witjaksono (2020) and Suci (2017) demonstrates that the rupiah exchange rate has a significant negative influence on the IHSG, while research by Kesuma (2017), Dhira (2017), and Ulandari (2017) suggests that the exchange rate has a significant positive influence on the composite stock price index. The results of research by Andani and Azhar (2020) also showed that the currency rate had a big impact. The research's hypothesis, which is based on its findings, is:

H2: The IDR/USD exchange rate has a significant effect on stock prices

The Effect of the BI Rate on Sharia Stock Prices

According to research findings by Susilo (2021), the BI Rate plays a crucial role in regulating Indonesia's inflation rate since it is a component of Bank Indonesia's monetary toolkit, which it uses as its central bank. An increase in interest rates may encourage savers to keep their money in banks; but, too high rates can negatively impact a company's cash flow and make investment prospects unappealing. The research's hypothesis, which is based on its findings, is:

H3: BI Rate has a significant effect on Sharia Stock Prices

The Effect of Money Supply on Sharia Stock Prices

According to research done by Seli (2019), the money supply influences the Indonesian Sharia Stock Index both positively and significantly. It also influences the index in a rather significant way. Changes in the money supply can have an impact on share demand since a larger money supply in society tends to increase demand for shares on the capital market. Therefore, demand for shares can fluctuate as the money supply does. According to earlier studies, including that done by Langi et al. (2019), the Indonesian Sharia Stock Index (ISSI) was positively and significantly impacted by the Money Supply component. In light of the findings of this study, the theory in this

H4: Money Supply has a significant effect on Sharia Stock Prices

Framework of thinking

Based on the basic theoretical concepts and results of previous research, which have been summarized previously, the variables can be used to predict the influence of Inflation, Exchange Rate, BI Rate, and Money Supply on Sharia Stock Prices. The influence of each of these variables on Sharia Stock Prices can be depicted in the figure below.

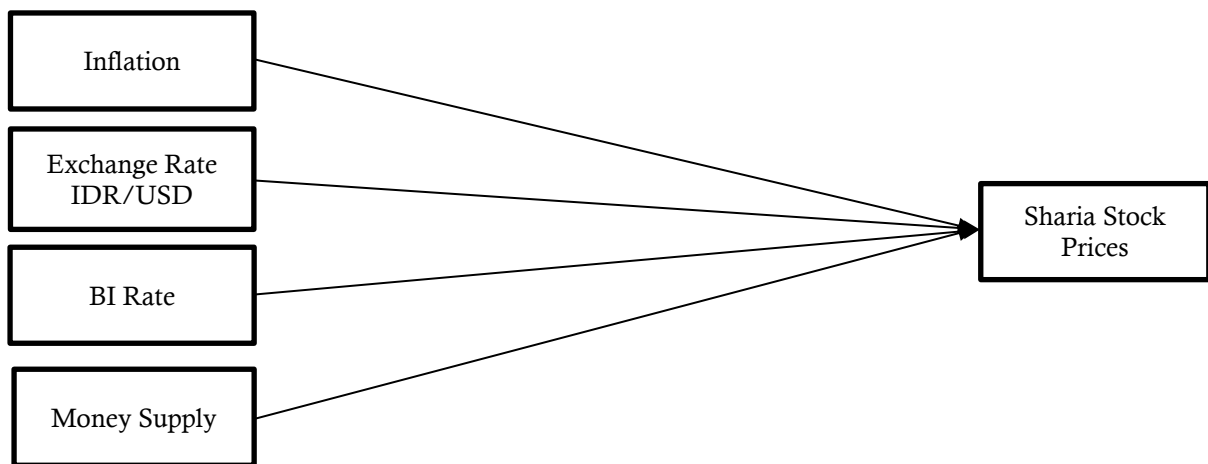


Figure 1. Framework

3. Data and Method

Types of research

The type of research carried out is quantitative research. As the name suggests, quantitative research requires the use of numbers, starting with data collection, interpreting that data, and presenting the results.

Data Types and Data Sources

The type of data used in this research is secondary data. Secondary data is data in the form of numbers and has been pre-processed and presented by another party. The data in this research can be obtained from (www.bps.go.id); this website contains information about the level of inflation during the period, (www.bi.go.id) which contains information on the monthly and annual BI Rate and the IDR closing rate /USD, (www.idx.co.id) in the form of monthly and annual Sharia stock price index statistical reports.

Data collection technique

In this research, the data collection method is the library method, namely, data obtained from books, magazines, and the Internet, which is relevant to the research problem.

Population and Sample

Companies listed between 2017 and 2020 on the Indonesia Stock Exchange and the Jakarta Islamic Index (JII) comprised the study's population. Thirty companies comprised the total population collected. Saturated sampling is the method of sampling that is employed. Saturated sampling is a

method of taking samples from a small population by taking samples from every member of the population.

Multiple linear regression

Multiple linear regression analysis is utilized, according to Ghozali (2018), to ascertain the direction and degree of the independent variable's influence on the dependent variable. The impact of inflation, the IDR/USD exchange rate, and the BI rate on Sharia shares of businesses listed on the Jakarta Islamic Index (JII) over the period of 2017–2021 will be examined through the findings of multiple linear regression analysis. In formula form, the multiple linear regression equation is typically represented as follows:

$$SS = \alpha + \beta_1 I + \beta_2 ER + \beta_3 BR + \beta_4 MS + e \quad (1)$$

4. Results

Descriptive statistics

Descriptive statistics aims to describe the sample data used in this research to determine the maximum value, minimum value, average value (mean), and standard deviation of each variable. The table below shows the results of Descriptive Statistics processing. Carrying out descriptive statistical tests to provide an overview or description of the data used in research.

Table 1. Descriptive Analysis

	SS	INF	KURS	BIRATE	JUB
Mean	2061714.	2.659500	14153.25	4.616667	6060079.
Median	2126461.	3.029167	14267.33	4.562500	5902206.
Maximum	2203173.	3.476667	14625.25	5.625000	7182313.
Minimum	1890443.	1.560000	13398.17	3.500000	5180713.
Std.Deviasi	128320.6	0.733720	410.7949	0.737711	716737.5

Source: Processed Data (2022)

Based on available data, the average sharia share price (SS) is 2,061,714 with a standard deviation of 128,320.6. The average inflation rate (INF) is 2.66% with a standard deviation of 0.73%, while the average exchange rate (KURS) is at 14,153.25 with a standard deviation of 410.79. The average BI interest rate (BIRATE) was recorded at 4.62% with a standard deviation of 0.74%, and the average money supply (JUB) was 6,060,079 with a standard deviation of 716,737.5.

Normality test

The Normality Test is carried out to test the influence of the independent variable on the dependent variable through a t-test, which will only be declared valid if the residuals obtained have a normal distribution.

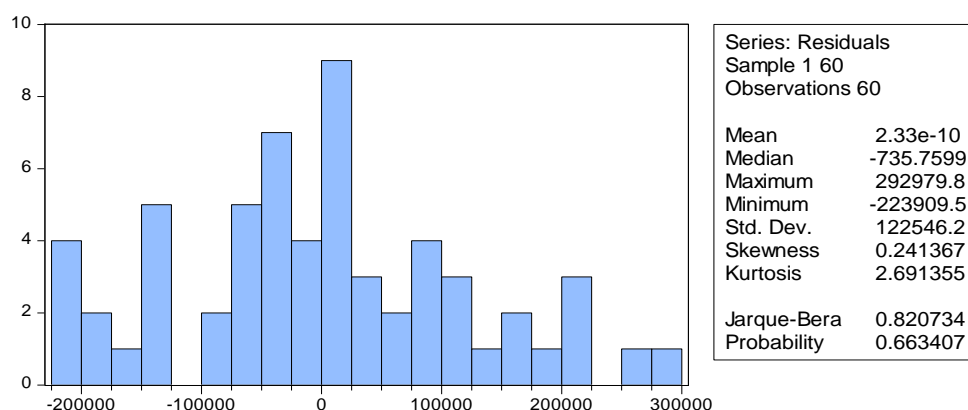


Figure 2. Normality Test

The results shown in Table 4 show that the data is normally distributed with a Jarque-Bera probability value of 0.663407, which is greater than the value of $\alpha = 5\%$ (0.005).

Multicollinearity Test

To test whether there is multicollinearity in the model, the researcher used a partial method between independent variables. If the correlation coefficient is high enough above 0.85 then it is suspected that there is multicollinearity in the model. On the other hand, if the coefficient is relatively low, it is suspected that the model does not contain elements of multicollinearity. Following are the results of the multicollinearity test:

Table 2. Multicollinearity Test Results

	INF	KURS	BI RATE	JUB
INF	1.000000	-200.4354	0.440017	0.346559
KURS	-200.4354	1.000000	0.020833	-95606.12
BI RATE	0.440017	0.020833	1.000000	-23.01030
JUB	0.346559	-95606.12	-23.01030	1.000000

Source: Processed Data (2022)

Table 2 shows that the two multicollinearity test results above show no multicollinearity problems in the model. This is because the coefficient value of the independent variable is below 0.85.

Heteroscedasticity Test

This heteroscedasticity test was carried out using the White test. In the White test, if the Likelihood ratio value obtained exceeds the probability value at the chosen significance level, then the conclusion is that there is heteroscedasticity, and vice versa. The testing procedure is carried out with the following hypothesis:

Table 3. Heteroscedasticity Test

	Value	df	Probability
Likelihood ratio	822.3912	300	0.0000
LR test summary:			
	Value	df	
Restricted LogL	20921.31	1495	
Unrestricted LogL	11038.44	1495	

Source: Processed Data (2022)

The table above shows that the heteroscedasticity output results show a probability value of 0.0000. Because the p-value is $0.0000 < 0.05$, it can be concluded that in this model, there is no heteroscedasticity problem.

Autocorrelation Test

The autocorrelation test seeks to determine whether confounding errors in period t and confounding errors in period $t-1$ (before) are correlated in the multiple linear regression model. An autocorrelation problem is one where there is a correlation. You can look at the table below to see whether autocorrelation exists in this study:

Table 4. Autocol Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	18.04265	Prob. F (2,54)	0.7700
Obs*R-squared	24.03408	Prob. Chi-Square (2)	0.5800

Source: Processed Data (2022)

From the results of the autocorrelation test in Table 4, it can be concluded that the Prob Obs*R-squared value is 24.03408 with a probability of 0.5800. Because the probability value is greater than 0.05, it can be concluded that there is no autocorrelation in this regression model.

Multiple Regression Analysis of Panel Data

The stage in this research is to carry out statistical tests with a 95% confidence level to test the hypotheses that have been created. The following are the output results from panel data regression with estimates using the Common Effect.

Table 5. Panel Data Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF	-2.729144	0.016849	-55.14395	0.0000
KURS	-0.001295	1.11E-05	-116.4252	0.0000
BI RATE	1.518976	0.012792	40.57115	0.0000
JUB	0.003258	2.73E-05	119.4549	0.0000
C	23.16023	1.52E-06	-1.52E+12	0.0000
R-squared	0.725228			
Adjusted R-squared	0.725078			

Source: Processed Data (2022)

The results of the regression analysis show that inflation (INF) and the exchange rate (KURS) have a significant negative influence on sharia stock prices with coefficients of -2.729144 and -0.001295, respectively, and a probability value of 0.0000. The BI interest rate (BI RATE) and money supply (JUB) have a significant positive influence on sharia stock prices, with coefficients of 1.518976 and 0.003258, respectively, and a probability value of 0.0000.

5. Discussion

The Effect of Inflation Rates on Sharia Stock Prices

The study's findings demonstrate that the price of Sharia stocks is significantly impacted negatively by the rate of inflation. One macroeconomic measure of price increases for goods and services over a given time period is called inflation. The worsening economic conditions are intimately linked to the high rate of inflation. When a product's demand outpaces its supply, its price tends to increase. People's purchasing power declines as a result of rising inflation, and investors receive less real income. The present study's findings are consistent with those of Joko, Yusuf, and Fadli (2022), who found that inflation had a detrimental impact on Sharia stocks. People tend to conserve money instead of spending it when inflation rises, which is evident. The only reason people take this action is to safeguard their capital from inflation-related losses. According to research by Suciningtyas & Khoiroh (2019), the Indonesian Sharia Stock Index is significantly impacted negatively by inflation. According to Rachmawati and Laila (2020), inflation has a negative impact on ISSI, but it is not statistically significant. This study differs from that of Astuti et al. (2017), who found that the inflation variable significantly and favorably affects IHSG.

The Effect of the IDR/USD Exchange Rate on Sharia Stock Prices

The study's findings indicate that the exchange rate between IDR and USD significantly affects the price of sharia stocks. The exchange rate between the value of the rupiah and the price of foreign currency is known as the rupiah exchange rate. Every nation has an exchange rate, which is the foreign exchange rate divided by the value of one currency against another. Darmayanti & Wismanantara (2017) Speculators will purchase a currency when it depreciates relative to its long-term worth because they anticipate that the currency will increase in value in the future and will recognize that the movement is only transitory. As a result, they maintain the flow of value exchange itself. Following that, these circumstances will affect capital market activity, which will ultimately cause changes in the prices of sharia stocks. The findings of this study are consistent with those of Mustafa et al. (2021), who found that the exchange rate significantly influences the

price of sharia stocks. The study's findings are consistent with those of Widyasa & Worokinasih (2018) and Rachmawati & Laila (2020), who found that the Indonesian Sharia Stock Index (ISSI) is significantly impacted by exchange rates to a lesser extent.

The Influence of the BI Rate on Sharia Stock Prices

The study's findings demonstrate that the BI Rate significantly and favorably affects the price of sharia stocks. The multiple regression probability shows this outcome. Thus, the values of Sharia shares will rise in tandem with an increase in the interest rate (SBI). The interest rate decision known as the "BI Rate" is exclusive to Bank Indonesia. Interest rates on loans and savings are calculated using this rate as a guide. In Indonesia, banks are required to use the BI Rate as the foundation for calculating loan interest and savings interest (deposits). The findings of this study are consistent with those of Aulia & Latief's (2020) research, which demonstrates that the BI Rate significantly raises the price of sharia stocks. This demonstrates how the interest rate functions as an instrument parameter in the rupiah currency, allowing for the profit-making exchange rate differential. Following that, this condition will affect capital market activity, which will ultimately affect how Sharia Stock Prices fluctuate. According to Ahmad's (2020) research, sharia stock returns are significantly impacted by the BI Rate. Angga et al. (2019) found that the Indonesian Sharia Stock Index (ISSI) was not significantly impacted by the interest rate variable, or BI Rate. This is in contrast to the findings of their research.

The Effect of Money Supply on Sharia Stock Prices

Multiple regression analysis results indicate that there is a positive and significant relationship between the money supply and Sharia stock prices. Thus, the price of Sharia shares will rise in tandem with every increase in the money supply. Furthermore, every reduction in the money supply will cause the price of Sharia stocks to drop. The entire quantity of money that the Central Bank has authorized to be issued in the form of currency, demand deposits, and quasi-money, such as savings accounts and deposits, is known as the money supply. A nation's money supply indicates its level of economic growth. This research confirms the findings of Ahmad's (2017) study, which found a positive and significant relationship between the money supply and stock prices. This implies that stock prices will rise in response to an increase in the money supply. The findings of this study are consistent with those of Erlangga (2018), who found that the quantity of money in circulation significantly and favorably affects stock prices. The findings of this study are consistent with those of Fujiono and Nugraha's (2023) investigation, which found that JUB had a major impact on the IHSG.

6. Conclusion

The following findings were drawn in light of the analysis and preceding discussion results. The study's findings demonstrate that the level of inflation has a negative impact on the price of sharia stocks. The study's findings demonstrate that the IDR/USD Exchange Rate has a detrimental impact on the price of sharia stocks. The study's findings demonstrate that Sharia Stocks benefit from the BI Rate. The study's findings demonstrate that the amount of money in circulation positively affects the price of Sharia stocks. The study's findings demonstrate that the money supply, the BI rate, inflation, and the IDR/USD exchange rate all influence Sharia stock prices at the same time. The research's managerial implications demonstrate that sharia stock values are significantly impacted by the money supply, BI interest rates, inflation, and currency rates. As a result, while developing their investment plans and managing their portfolios, investment managers and other decision-makers in businesses involved in the Islamic stock market must take these macroeconomic variables into account.

Recommendation

In light of the current constraints, recommendations are required to advance future studies, specifically: It is envisaged that researchers in the future will be able to extend the duration of the study in order to yield more precise findings and enable comparisons between the period before and after the pandemic. It is planned that further research will be conducted in the future by examining other variables that may affect the values of Sharia shares on the Jakarta Islamic Index.

Future studies should be able to include other factors like financial ratios and audit opinions that can affect the price of sharia stocks.

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