



Influence of inflation, Interest Rates and Rupiah Exchange Rate of Sharia Indonesia's Share Index of 2017 - 2021

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ABSTRACT

This study aims to determine the effect of inflation, interest rates and the rupiah exchange rate on the Indonesian Sharia Stock Index (ISSI) for the period 2017 – 2021. This type of research is quantitative research and uses secondary data. The method used in this study uses descriptive statistical analysis, time series regression analysis, classic assumption test using normality test, autocorrelation test, heteroscedasticity test, multicollinearity test, and hypothesis testing using t test, F test and adjusted R squared test. In analyzing this research using the tools of the Eviews12 program. The results of this study partially (t test) on the Indonesian Sharia Stock Index for the period 2017 – 2021 obtained the result that Inflation has a partial effect on the Indonesian Sharia Stock Index. Interest rates have no partial effect on the Indonesian Sharia Stock Index. And the Rupiah Exchange Rate has a partial effect on the Indonesian Sharia Stock Index. Simultaneously



(Test F) it is found that Inflation, Interest Rates and Exchange Rates simultaneously affect the Indonesian Sharia Stock Index.

Keywords: Inflation, Interest Rate, Rupiah Exchange Rate and Indonesia Sharia Stock Index

INTRODUCTION

The capital market is generally a market for various long-term financial instruments that can be traded either as bonds and in the capital market itself (stock). The capital market plays an important role in the economy as a financial factor and as an alternative operating source for the companies in a country. The world of investment is growing rapidly, especially the sharia investment (Dini Yuniarti et al., 2017: 31).

Inflation is a process of increasing prices in general and continuous (Continuine) (Desi Ratjaya Ningsih et al., 2021: 122). If inflation has increased, investors usually demand an additional premium inflation fee to compensate for the purchasing power supply that he experiences. Inflation has a significant effect on stock price movements contained in ISSI. The right assumption is when inflation occurs quickly and increases sharply from previous, investor interests to invest will decrease. The decline in investor interests to invest will lower the company's stock prices and tenten the stock index (Agus Fauzi, 2020: 2). Data of inflation development in 2017 - 2021 can be seen in the following table.



Table 1.1

Inflation Data Development 2017 - 2021

| Bulan | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|--------|--------|--------|--------|--------|
| Januari | 4,75 % | 4,25 % | 6,00 % | 5,00 % | 3,75 % |
| Februari | 4,75 % | 4,25 % | 6,00 % | 4,75 % | 3,50 % |
| Maret | 4,75 % | 4,25 % | 6,00 % | 4,50 % | 3,50 % |
| April | 4,75 % | 4,25 % | 6,00 % | 4,50 % | 3,50 % |
| Mei | 4,75 % | 4,75 % | 6,00 % | 4,50 % | 3,50 % |
| Juni | 4,75 % | 5,25 % | 6,00 % | 4,25 % | 3,50 % |
| Juli | 4,75 % | 5,25 % | 5,75 % | 4,00 % | 3,50 % |
| Agustus | 4,50 % | 5,50 % | 5,50 % | 4,00 % | 3,50 % |
| September | 4,25 % | 5,75 % | 5,25 % | 4,00 % | 3,50 % |
| Oktober | 4,25 % | 7,75 % | 5,00 % | 4,00 % | 3,50 % |
| November | 4,25 % | 6,00 % | 5,00 % | 3,75 % | 3,50 % |
| Desember | 4,25 % | 6,00 % | 5,00 % | 3,75 % | 3,50 % |
| Rata-rata | 4,56 % | 5,1 % | 5,62 % | 4,25 % | 3,52 % |

Sumber data : www.bps.go.id

Based on table 1.1 can be seen in the inflation rate of each period has fluctuations or increases and decreases. The average inflation in 2017 amounted to 4.56%, increased by 2018 and 2019 amounted to 5.1% and 5.62%. The decline in inflation occurred by 2020 and 2021 of 4.25% and 3.52%.

Interest rates are one of the macroeconomic factors that can affect stock prices. However, the influence of interest rates on stock prices typically tend to be negative. When interest rates have increased then the stock price will decrease, as well as otherwise when the interest rate has decreased then the stock price will increase. Because with the high interest rate, it makes an investor to switch on savings or deposits that result in less democats so that the shares will decrease (Widiastuti et al., 2022: 125). Data on interest rate development in 2017 - 2021 can be seen in the following table.



Table 1.2

Data Development Flow (Bi Rate) Year 2017 - 2021

| Bulan | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|--------|--------|--------|--------|--------|
| Januari | 3,49 % | 3,25 % | 2,82 % | 2,68 % | 1,55 % |
| Februari | 3,83 % | 3,18 % | 2,57 % | 2,98 % | 1,38 % |
| Maret | 3,61 % | 3,4 % | 2,48 % | 2,96 % | 1,37 % |
| April | 4,17 % | 3,41 % | 2,83 % | 2,67 % | 1,42 % |
| Mei | 4,33 % | 3,23 % | 3,32 % | 2,19 % | 1,68 % |
| Juni | 4,37 % | 3,12 % | 3,28 % | 1,96 % | 1,33 % |
| Juli | 3,88 % | 3,18 % | 3,32 % | 1,54 % | 1,52 % |
| Agustus | 3,82 % | 3,2 % | 3,49 % | 1,32 % | 1,59 % |
| September | 3,72 % | 2,88 % | 3,39 % | 1,42 % | 1,6 % |
| Oktober | 3,58 % | 3,16 % | 3,13 % | 1,44 % | 1,66 % |
| November | 3,3 % | 3,23 % | 3 % | 1,59 % | 1,75 % |
| Desember | 3,61 % | 3,13 % | 2,72 % | 1,68 % | 1,87 % |
| Rata-rata | 3,8 % | 3,2 % | 3 % | 2 % | 1,56 % |

Sumber Data : www.bi.go.id

Based on Table 1.2 can be seen that the average BI rate rate decreased by 2017 to 2021. The average interest rate in 2017 was 3.8% decreased by 2018 an average interest rate of 3.2%. Decrease in interest rates continues to occur annually until 2021 average interest rate of 1.56%.

The exchange rate of a currency is the result of interaction between the power of the offer and demand in the currency market. Determination of the rupiah exchange rate against foreign currency is important for Indonesian capital market actors (Dini Yuniarti et al., 2017: 34). The exchange rate (exchange rate) has an important role in spending decisions, because the exchange rate allows us to translate prices in various countries into the same language and know the weakening of the rupiah value to the dollar will impact the company. Companies that have overseas debt and perform import activities will increase the production burden and loss due to exchange rate difference. This causes the company's profit to decrease. The income of the profit will lead to the decline in investor



confidence in the company. So it will lower the stock price, which will cause the sharia shares index will also decrease (Agus Fauzi, 2020: 3).

Table 1.3

Exchange Development against Dollar Year 2017 - 2021

| Bulan | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Januari | 13.343,00 | 13.413,00 | 14.072,00 | 13.662,00 | 14.084,00 |
| Februari | 13.347,00 | 13.707,00 | 14.062,00 | 14.234,00 | 14.229,00 |
| Maret | 13.321,00 | 13.756,00 | 14.244,00 | 16.367,00 | 14.572,00 |
| April | 13.327,00 | 13.877,00 | 14.215,00 | 15.157,00 | 14.468,00 |
| Mei | 13.321,00 | 13.951,00 | 14.385,00 | 14.733,00 | 14.310,00 |
| Juni | 13.319,00 | 14.404,00 | 14.141,00 | 14.302,00 | 14.496,00 |
| Juli | 13.323,00 | 14.413,00 | 14.026,00 | 14.653,00 | 14.491,00 |
| Agustus | 13.351,00 | 14.711,00 | 14.237,00 | 14.554,00 | 14.374,00 |
| September | 13.492,00 | 14.929,00 | 14.174,00 | 14.918,00 | 14.307,00 |
| Oktober | 13.572,00 | 15.227,00 | 14.008,00 | 14.690,00 | 14.199,00 |
| November | 13.514,00 | 14.339,00 | 14.102,00 | 14.128,00 | 14.340,00 |
| Desember | 13.548,00 | 14.481,00 | 13.901,00 | 14.105,00 | 14.296,00 |
| Rata-rata | 13.398 | 14.267 | 14.130 | 14.625 | 14.347 |

Sumber Data : www.bi.go.id

Based on Table 1.3 can be seen that the development of the Rupiah exchange rate (exchange rate) of USD in 2017-2021 has fluctuations or increases and decreases. The average rupiah exchange rate against the USD has occurred by 2020 at 14,625 and the lowest occurred in 2017 amounted to 13,398.

Regardless of all the factors affecting the price of the stock price, overall the prospect of sharia shares in Indonesia can be said to be quite bright. Along with the sharpening economic growth that continues to increase and also the trend of society that is more comfortable to invest in sharia-shares. This causes sharia shares in Indonesia to continue to jump, the increase in shares has occurred stably from year to year (Ima Dwi Astuti et al., 2022: 190).



LITERATURE REVIEW

Sharia Indonesia Shares Index

Sharia Indonesia's share index is one of the indexes listed on the Indonesia Stock Exchange that all observes sharia shares. Sharia Indonesia Index Index (ISSI) and Jakarta Islami Index (JII) is a share index that races in sharia shares listed on the Indonesia Stock Exchange (BEI) (Ayif Fathurrahman et al., 2021: 82).

Sharia Capital Market

According to Law Number 8 of 1995 on the Capital Market (UUPM), the capital market is defined as an activity related to public offering and trade effects, public companies relating to the issuance of securities, and institutions and professions related to securities (Dr. Darmawan et al., 2020: 310).

Stock Price

According to Jogiyanto, the stock price is the price of a stock that occurs in the market of exchanges at a given moment determined by the market participants and determined by demand and supply of the share in the capital market. Stock prices become the management indicator of managing in managing the company. If the company's stock price always increases, the investors can assess that the company managed to manage its business (Rico Linanda et al., 2018: 136).

Inflation

Inflation is a tendency of prices to improve generally and continuous (Dini Yuniarti et al., 2017: 38). The formulation of the rate of inflation rate using IHK as follows:

$$\text{Inflasi} = \frac{IHK_n - IHK_{n-1}}{IHK_{n-1}} \times 100 \%$$



Keterangan:

IHK_n = indeks harga konsumen pada tahun dasar

IHK_{n-1} = indeks harga konsumen pada tahun sebelumnya

Interest Rate

Interest rates or BI Rates are short-term interest rates with a monthly tenor set and announced by Bank Indonesia (BI) periodically that serves as a signal policy signal to achieve the inflation target and maintain the stability of the rupiah currency value (Ima Dwi Astuti et al., 2022: 190).

The Rupiah Exchange Rate

The exchange rate or exchange rate is the comparison between the currency price of a country with the currency of other countries. For example the rupiah exchange rate against the US dollar shows how much the rupiah is required to be exchanged by a US dollar (Fariz Kurniawan Santoso 2016).

The exchange rate formula is:

$$KursTengah = \frac{KursJual + KursBeli}{2}$$

RESEARCH METHODS

This type of research is quantitative research and using secondary data. The method used in this study using statistical analysis description, time series regression analysis, classical assumption test using normality test, autocorrelation test, heteroscedasticity test, multicollinearity test, and hypothesis testing using T test, test f and adjusted r squared test. In analyzing this study using Eviews12 Program Tools.



RESULTS AND DISCUSSION

A. Descriptive Statistics

Here are the results of Descriptive Statistics

Table 1
Descriptive Statistics

| | Y | X1 | X2 | X3 |
|-----------|----------|----------|----------|----------|
| Mean | 3472975. | 0.046458 | 0.027263 | 14153.70 |
| Median | 3486249. | 0.045000 | 0.029900 | 14207.00 |
| Maximum | 3983653. | 0.077500 | 0.043700 | 16367.00 |
| Minimum | 2688658. | 0.035000 | 0.013200 | 13319.00 |
| Std. Dev. | 284543.9 | 0.009198 | 0.008953 | 567.1344 |

Sumber : hasil output Eviews 12, data diolah

From the table above known that the stock index (Y) has an average value or mean of 3472975 with a minimum value of 2688658 in March 2020 and a maximum value of 3983653 in December 2021, for its standard deviation 284543,9 the standard deviation it self measures the deviation of the value that occurs from its mean (risk value). In inflation variables (X1) has an average value or mean of 0,046458 with a minimum value of 0,035000 in December 2021 and a maximum of 0,077500 in October 2018, for its standard deviation of 0,009198. In interest rates (X2) variables have an average value or mean of 0,027263 with a minimum value of 0,013200 in August 2020, and a maximum of 0,043700 in June 2017, for its standard deviation of 0,008953. In the exchange rate variable (X3) has an average value or mean of 14153,70 with a minimum value of 13319,00 in June 2017 and a maximum value of 16367,00 in March 2020, for the standard deviation value of 567,1344.



In this study using standardization data due to different data units between variables. Regular Time Series serves to identify how variables (Y) and variables (x) relate to each other when both variables are temporarily conditional (Dwi Endah Kusri et al., 2012)

Table 2
Hasil Regresi Time Series

Dependent Variable: Y
Method: Least Squares
Date: 06/30/23 Time: 20:34
Sample: 1 60
Included observations: 60

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| C | 0.000161 | 0.111502 | 0.001444 | 0.9989 |
| X1 | 0.526441 | 0.154989 | 3.396645 | 0.0013 |
| X2 | -0.350370 | 0.180041 | -1.946052 | 0.0567 |
| X3 | -0.594589 | 0.150411 | -3.953095 | 0.0002 |
| R-squared | 0.292603 | Mean dependent var | | 0.000167 |
| Adjusted R-squared | 0.254707 | S.D. dependent var | | 1.000452 |
| S.E. of regression | 0.863693 | Akaike info criterion | | 2.609142 |
| Sum squared resid | 41.77410 | Schwarz criterion | | 2.748765 |
| Log likelihood | -74.27427 | Hannan-Quinn criter. | | 2.663757 |
| F-statistic | 7.721171 | Durbin-Watson stat | | 0.314291 |
| Prob(F-statistic) | 0.000210 | | | |

Sumber : hasil output Eviews 12, data diolah

$$Y_t = 0,000161 + 0,526441X_{1t} - 0,350370X_{2t} - 0,594589X_{3t}$$

B. Classical Assumption Test

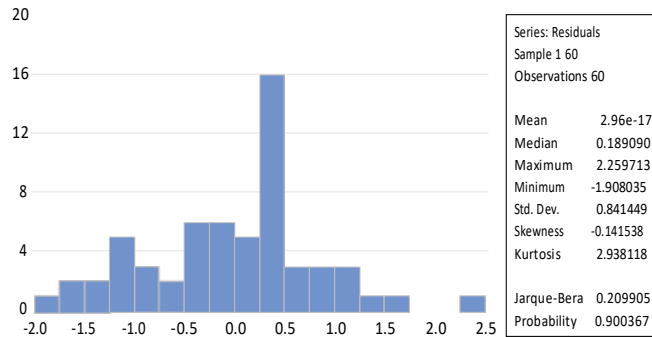
1. Normality Test

The normality test aims to test whether disruptive or residual variables have a normal distribution in a regression model. The normality test criteria use the probability obtained with a significant level of 0,05 (Duwi Priyanto, 2013). Here are the results of the Normality test:



Grafik 4.1

Normality Test



Sumber : hasil output Eviews 12, data diolah

Based on the graph above, the results of the normality test have probability values of $0,900367 > 0,05$ so that it can be concluded that the residuals in this study are normally distributed.

2. Multicollinearity Test

In this study, the multicollinearity test is seen from the correlation matrix of the independent variable, with a correlation coefficient value of $> 0,08$, then in the regression model muticollinearity occurs, while if the value of the correlation coefficient $< 0,08$, then in the regression model there is no multicollinearity (Irwan, 2018). Here are the results of multicollinearity testing in this test:

Table 3

Multicollinearity

| | X1 | X2 | X3 |
|----|----------|-----------|-----------|
| X1 | 1.000000 | 0.552669 | 0.068945 |
| X2 | 0.552669 | 1.000000 | -0.512433 |
| X3 | 0.068945 | -0.512433 | 1.000000 |

Sumber : hasil output Eviews 12, data diolah



The test results of the table above show that the correlation coefficient of each independent variable $< 0,08$ shows no symptoms of multicollinearity.

3. Heteroscedasticity Test

When there is no constant variation between the observed or exid-residual model error of observation to observation, heteroscedasticity can occur. The white test is one way to know whether there is heteroscedasticity in the evaluation results. If the value, chi-square on OBS R-Square is greater than $\alpha = 0.05$ it can receive H0 or homoscedasticity regression model or no problem with non-the-achestakedicatic assumption (Febry, 2020)

Table 4
Heteroscedasticity Test

| Heteroskedasticity Test: White | | | |
|-----------------------------------|----------|---------------------|--------|
| Null hypothesis: Homoskedasticity | | | |
| F-statistic | 1.514138 | Prob. F(9,50) | 0.1689 |
| Obs*R-squared | 12.85038 | Prob. Chi-Square(9) | 0.1695 |
| Scaled explained SS | 10.84776 | Prob. Chi-Square(9) | 0.2863 |

Sumber : hasil output Eviews 12, data diolah

Based on table 4, the heteroscedasticity test results show that Pro. OBS*R-Square White Chi-Square is $12,85038 > 0.05$, so it can be concluded that H0 or regression model is no heteroscedasticity problem.

4. Autocorrelation Test

Autocorrelation Test Autocorrelation testing in this study was conducted with Durbin Watson (DW) test. The provisions in autocorrelation testing are said not to occur autocorrelation if the Durbin Watson value is between the limit of -2 to +2 (Agoes 2016).



Table 5

Autocorrelation Test

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.292603 | Mean dependent var | 0.000167 |
| Adjusted R-squared | 0.254707 | S.D. dependent var | 1.000452 |
| S.E. of regression | 0.863693 | Akaike info criterion | 2.609142 |
| Sum squared resid | 41.77410 | Schwarz criterion | 2.748765 |
| Log likelihood | -74.27427 | Hannan-Quinn criter. | 2.663757 |
| F-statistic | 7.721171 | Durbin-Watson stat | 0.314291 |
| Prob(F-statistic) | 0.000210 | | |

Sumber : hasil output Eviews 12, data diolah

From the table above, it can be obtained Durbin Watson number which is 0,314291 then based on Durbin Watson criteria the value ranges from -2 to +2 so that it can be concluded that there are no autocorrelation symptoms in this study.

C. Test the hypothesis

a) Test t (Partial)

Partial test (t test) is conducted to see whether an independent variable affects the dependent variable by comparing the calculated value with ttable (Dini, 2017). Here are the results of the t test:

Table 6

Partial Test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 0.000161 | 0.111502 | 0.001444 | 0.9989 |
| X1 | 0.526441 | 0.154989 | 3.396645 | 0.0013 |
| X2 | -0.350370 | 0.180041 | -1.946052 | 0.0567 |
| X3 | -0.594589 | 0.150411 | -3.953095 | 0.0002 |

Sumber : hasil output Eviews 12, data diolah



Interest rates have an effect on the stock index while inflation and the rupiah exchange rate significantly affect the stock index.

b) F Test (Simultaneous)

The F test aims to determine whether the independent variables together (simultaneously) affect the dependent variable. With a significant level of $\alpha = 0.05$ based on decision making if the value of $F_{\text{calculate}} > F_{\text{table}}$ then H_0 is rejected while if the value of $F_{\text{calculate}} < F_{\text{table}}$ then H_0 is accepted (Anna, 2013). Here are the results of the F test:

Tabel 4.7

Uji F

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.292603 | Mean dependent var | 0.000167 |
| Adjusted R-squared | 0.254707 | S.D. dependent var | 1.000452 |
| S.E. of regression | 0.863693 | Akaike info criterion | 2.609142 |
| Sum squared resid | 41.77410 | Schwarz criterion | 2.748765 |
| Log likelihood | -74.27427 | Hannan-Quinn criter. | 2.663757 |
| F-statistic | 7.721171 | Durbin-Watson stat | 0.314291 |
| Prob(F-statistic) | 0.000210 | | |

Sumber : hasil output Eviews 12, data diolah

Based on Table 4.7 The value of the F-statistic probability obtained by 0.000210 is smaller than the SIG (0.05), where $F_{\text{hitung}} = 7.721171 < F_{\text{table}} = 2.77$. This indicates that the independent variable affects together to the dependent variable.

c) Test Coefficient of Determination (R²)

This test is used to test goodness-of-fit from the regression model, where to measure how far the model ability in explaining the variable variable dependent then can be seen from the value of adjusted R square (Andi Amir, 2022)



Table 8

Uji Adjusted R Square

| | | | |
|--------------------|-----------|-----------------------|----------|
| R-squared | 0.292603 | Mean dependent var | 0.000167 |
| Adjusted R-squared | 0.254707 | S.D. dependent var | 1.000452 |
| S.E. of regression | 0.863693 | Akaike info criterion | 2.609142 |
| Sum squared resid | 41.77410 | Schwarz criterion | 2.748765 |
| Log likelihood | -74.27427 | Hannan-Quinn criter. | 2.663757 |
| F-statistic | 7.721171 | Durbin-Watson stat | 0.314291 |
| Prob(F-statistic) | 0.000210 | | |

Sumber : hasil output Eviews 12, data diolah

Based on Table 4.8 shows that the adjusted rq squared value obtained by 0.25470 which means that independent variables (inflation, interest rates and rupiah exchange rates) have a contribution of 25.47% in influencing stock prices, and 74.53% is influenced by other variables not described in this study.

CONCLUSION

1. From the results of the research that has been done that shows that the inflation variable (X1) has a probability value of $0,0013 < 0,05$ then H_0 is rejected, H_1 is accepted, with the coefficient value generated by 0,526441 which means iflation partially positively affect the sharia index of Indonesia.
2. From the results of the research that has been done that shows that interest rate variable (X2) has a probability value of $0,0567 > 0,05$ then H_0 is accepted, H_1 is rejected, with the coefficient value generated by -0,350370 which means the interest rate is partially has no negatively affect the sharia index of Indonesia.



3. From the results of the research that has been done that shows that the exchange rate variable (X3) has a probability value of $0,0002 < 0,05$ then H_0 is rejected, H_1 is accepted, with the coefficient value generated by $-0,594589$ which means the exchange rate is partially negatively affect the sharia index of Indonesia.
4. From the results of the research that has been done that the value of the F-statistic probability obtained by 0.000210 is smaller than the SIG (0.05), where F_{hitung} is $7.721171 < F_{table} 2.77$. This indicates that the independent variable affects together to the dependent variable.

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