MACROECONOMIC ASPECTS IN INFLUENCING STOCK PRICE MOVEMENT ON THE INDONESIAN SHARIA STOCK INDEX 2018-2022

Padli Pawaid Yahya

Universitas Islam Negeri Sunan Klijaga Yogyakarta, Indonesia

E-mail: padliyahya16@gmail.com

ABSTRACT

This study aims to analyze the influence of macroeconomic variables and world oil prices in influencing stock price movements on the Indonesian Sharia Stock Index (ISSI) from the period 2018-2022. In this case, stock price movements can be influenced by several factors, one of which is the macro economy. The research method used uses a quantitative research approach and secondary data type, with quarterly samples from each year, namely 2018 to 2022. Data analysis model through log linear regression panel data conducted through chow test and classical assumptions using Eviews 10 tools. Based on the results of this study, it states that partially shows the variables of Inflation, BI Interest Rate Economic Growth (GDP) and Money Supply. While simultaneously all variables have no significant effect on the Indonesian Sharia Stock Index (ISSI).

Keywords: Inflation, Exchange Rate, Indonesia Sharia Stock Index, Economic Growth.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh variabel makroekonomi dan harga minyak dunia dalam mempengaruhi pergerakan harga saham pada Indeks Saham Syariah Indonesia (ISSI) dari periode 2018-2022. Dalam hal ini, pergerakan harga saham dapat dipengaruhi oleh beberapa faktor, salah satunya adalah ekonomi makro. Adapun metode penelitian yang digunakan menggunakan pendekatan penelitian kuantitatif dan jenis data sekunder, dengan sampel triwulan dari setiap tahunnya, yaitu tahun 2018 sampai dengan 2022. Model analisis data melalui data panel regresi linier log yang dilakukan melalui uji chow dan asumsi klasik dengan menggunakan alat bantu Eviews 10. Berdasarkan hasil penelitian ini menyatakan bahwa secara parsial menunjukkan variabel Inflasi, Suku Bunga BI Pertumbuhan Ekonomi (PDB) dan Jumlah Uang Beredar. Sedangkan secara simultan semua variabel tidak berpengaruh signifikan terhadap Indeks Saham Syariah Indonesia (ISSI).

Kata Kunci: Inflasi, Nilai Tukar, Indeks Saham Syariah Indonesia, Pertumbuhan Ekonomi.

INTRODUCTION

In today's technological era, almost all countries pay great attention to the capital market, including Indonesia. In addition, the capital market also has a strategic role for strengthening the resilience and strength of the movement of a country's economic growth. This of course will affect investors to invest in the Capital Market, especially the Indonesian Sharia Stock Index (ISSI). Shares provided on the Exchange are not always fixed, but sometimes they go up and some will decrease. Important indicators that must be considered by investors in making investments include macroeconomic

movements.[1] according to him states that in economic activity, the main factors that drive a market. Where stock prices are influenced by financial variables and macroeconomic variables.

The movement and development of the capital market in Indonesia is a major highlight for the majority of people who are Muslim, with various types. The Indonesia Stock Exchange (IDX) now provides stock products that comply with sharia principles. The activities carried out by the sharia capital market are not so much different from conventional, but some restrictions in the transaction mechanism and the determination of each product.[2]

The Indonesia Sharia Stock Index (ISSI) is a reflection of all stocks listed on the Indonesia Stock Exchange and registered in the list of sharia securities (DES). Then the main reason for the formation of this ISSI is to separate between the two, sharia stocks and non-sharia stocks which were previously united into the Composite Stock Price Index (JCI). In his research, he explained that changes that occur in the macroeconomic sector such as inflation, interest rates and currency exchange rates will be responded to by the capital market so that these factors have the potential to affect the formation of stock prices.[3]

Inflation is an increase in prices over a long period of time. Inflation also seems to tend to increase usually the higher the price increase, the lower the value of money. Relative inflation can have a negative impact on stock prices. If the increase in costs is greater than the company's revenue, the company's profit will decrease.[4] The impact of the decline that occurs will result in investor interest in investing in the company.[5]

The relationship between the money supply and the stock price index is negative and positive. The results of research conducted by Chotib and huda,[6] found a relationship between money supply and stock prices. An increase in the money supply will generally result in an increase in interest

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[1] Junaidi, Ahmad, Muhammad Ghafur Wibowo, and Hasni Hasni. "Pengaruh Variabel Ekonomi Makro Terhadap Indeks Saham Syariah Indonesia (ISSI) Periode Tahun 2014-2019." *Jurnal Ekonomi Dan Bisnis* 24.1 (2021): 17-29.

[2] Hasibuan, Siti Rahma. *Minat Investasi Mahasiswa Untuk Berinvestasi di Pasar Modal Syariah (Studi Kasus di Galeri Investasi Syariah UIN Sumatera Utara Periode 2017-2018)*. Diss. Universitas Islam Negeri Sumatea Utara Medan, 2018.

[3] Rachmawati, Martien, and Nisful Laila. "Faktor Makro Ekonomi yang mempengaruhi pergerakan harga saham pada indeks saham Syariah Indonesia (ISSI) di Bursa Efek Indonesia (BEI)." *Jurnal Ekonomi Syariah Teori Dan Terapan* 2.11 (2015).

[4] Nurliandini, Nabila, Endang Hatma Juniwati, and Setiawan Setiawan. "Analisis Pengaruh Faktor Fundamental, Teknikal dan Makro Ekonomi Terhadap Harga Saham Pada Perusahaan Subsektor Kimia yang Terdaftar di Indeks Saham Syariah." *Journal of Applied Islamic Economics and Finance* 2.1 (2021): 35-47.

[5] Abied Luthfi Safitri, "Pengaruh Earning Per Share, Price Earning Ratio, Return On Asset, Debt To Equity Ratio Dan Market Value Added Terhadap Harga Saham Dalam Kelompok Jakarta Islamic Index," *Management Analysis Journal* 2, no. 2 (2013).

[6] Emet Chotib and Nurul Huda, "Analisis Pengaruh Variabel Ekonomi Makro Terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2016-2019," *Journal of Economics and Business Aseanomics (JEBA)* 4, no. 1 (2019): 1–22.

rates to anticipate an excessive increase in inflation. When there is a low interest rate on the money supply, investors will be predominantly interested in investing in the capital market.[7]

Then if the rise and fall of the ISSI is caused by several factors, among others, domestic macroeconomic factors consisting of inflation, money supply, exchange rate and BI Rate. In addition, other factors in the global macro economy consisting of world oil prices, world gold prices and the FED Rate are also reacted to by the capital market so that these factors can affect the formation of stock prices. Stock price movements are unpredictable because stocks have a "high risk-high return" characteristic, the higher the desired return, the greater the risk. However, stocks can provide capital gains in a short period of time. Therefore, the stock price index is an instrument that plays an important role in estimating the return and risk of the issuers covered by the selected stock index.[8]

In macroeconomics there are several important factors that can affect the development of stock prices (ISSI). In his research are several macroeconomic variables, the results of his research can be concluded that the Exchange Rate affects the movement of the Islamic Stock Index (ISSI). However, the contribution of the Exchange Rate to the Sharia Stock Index (ISSI) looks small compared to other variables, namely the Bank Indonesia Certificate (SBIS) which affects the movement of the Syraiah Stock Index (ISSI) in its contribution is quite large with an average of 18.93%. This shows that the Exchange Rate variable and the Sharia Bank Indonesia Certificate Variable (SBIS) have a negative influence on (ISSI). However, the contribution of the SBIS variable is greater than the Exchange Rate on (ISSI).[9]

LITERATURE REVIEW

In this study, the macroeconomic variables used are inflation, BI interest rates, money supply, and gross domestic product (GDP) on the Indonesian Sharia Stock Index (ISSI). The following is an overview of the stock movements on the Indonesia Stock Exchange (IDX).

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[7] Heru Nugroho, "Analisis Pengaruh Inflasi, Suku Bunga, Kurs Dan Jumlah Uang Beredar Terhadap Indeks LQ45 (Studi Kasus Pada BEI Periode 2002-2007)" (program Pascasarjana Universitas Diponegoro, 2008).

[8] Noor Arina et al., "Pengaruh Jumlah Uang Beredar, Inflasi, Dan Sertifikat Bank Indonesia Syariah Terhadap Indeks Saham Syariah JII70" 9 (2023): 62–78, http://jurnal.uinsu.ac.id/index.php/studiaeconomica.

[9] Emet Chotib and Nurul Huda, "Analisis Pengaruh Variabel Ekonomi Makro Terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2016-2019," *Journal of Economics and Business Aseanomics (JEBA)* 4, no. 1 (2019): 1–22

Figure 1. Shariah Stock Index
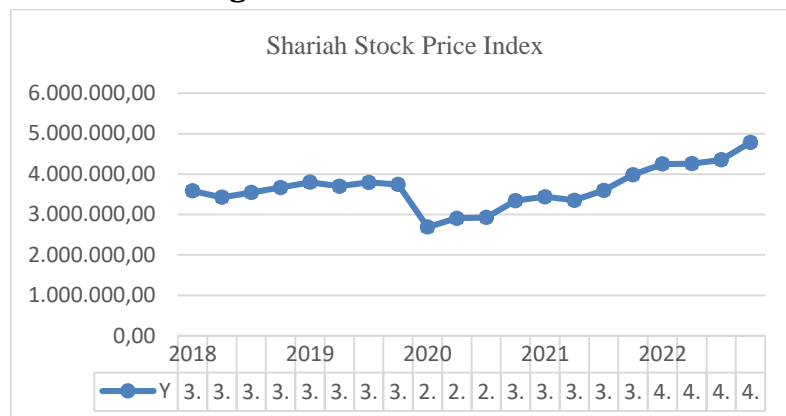
Source: www.idx.co.id Data processing results 2023

From the graph above, it can be concluded that the movement of the Sharia Stock Index (ISSI) from 2018 to 2022 has increased quite high from year to year. We can see from the graph that in 2018 in December the Sharia Stock Index amounted to 3,666,688.31 points. The highest share price movement occurred in 2022 in December with a total height of 4,786,015.74. The fluctuating movement shows several factors from the macroeconomy on the movement of the share price (ISSI). Things like this are of particular concern to investors to look further into the ups and downs of stock price movements (ISSI), especially in Indonesia.

Research conducted by Nida et al., examining the price of the Indonesian Sharia Stock Index (ISSI) in 2018 - 2022 in terms of Inflation, the Fed Rate, and the BI Rate. The research method used is quantitative with secondary data. Inflation, FED Rate, BI Rate and ISSI Stock Price data from 2018 - 2022. The results of data analysis prove that simultaneously Inflation, FED Rate, and BI Rate variables have a significant effect on ISSI Stock Prices. Partial t test results, provide results that Inflation has no significant effect on ISSI Prices. This can be explained that the interest rate is still a reference that makes an investor to make a decision.[10]

According to research explained by Amal & Musthofa,. The influence given by the dow jones islamic market, interest rates, rupiah exchange rates and inflation on the Indonesian Islamic stock index provides an overview to investors that the ups and downs of Islamic stock index prices can be influenced by foreign indices, the national economy and the global economy. [11]

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[10] Nida, Rahma Sofia, Amalina Ghassani, Siti Amaroh, and Guijiao Zou. "Price Fluctuations of the Indonesian Sharia Stock Index (ISSI) Influenced by Inflation, FED Rate and BI Rate." Sharia Oikonomia Law Journal 1, no. 2 (2023): 136–49. https://doi.org/10.55849/solj.v1i2.179.

[11] Muhammad Ahsanul Amal, and Muhammad Wakhid Musthofa. "The Impact of the Dow Jones Islamic Market, Interest Rate, Rupiah Exchange Rate, and Inflation on the Indonesian Sharia Stock Index during 2018-2022 Period." *Jurnal Ekonomi Syariah Teori Dan Terapan* 10, no. 2 (2023): 188–202. https://doi.org/10.20473/vol10iss20232pp188-202.

As based on some of the above literature review, this study will present a conceptual framework model below Figure 2:

Figure 2. Conceptual Framework
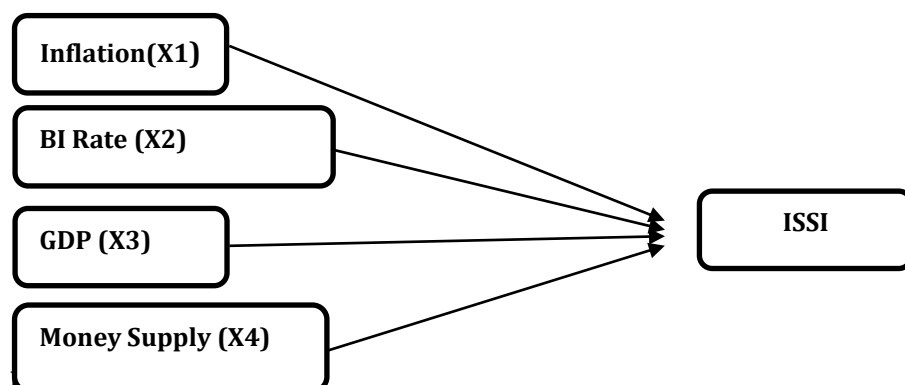
METHOD

This research uses a method with descriptive quantitative research. And this method is used to examine certain populations or samples, and use data collection data sources, and the data used is quantitative, statistical. The purpose of this research is also to test the hypothesis that has been set. Based on some of the discussion above, the researcher concludes that research using a quantitative approach is research to test hypotheses using statistical data tests that are accurate according to the data that has been processed.

In this study using a quantitative approach multiple linear regression analysis, which is an extension of simple linear regression by increasing the number of independent variables from one to two or more.[12] The formula used in multiple linear regression analysis is as follows:

$$Log(Y) = a + log (b1X1) + log (b2X2) + log (b3X3) + log (b4X4) – e$$

Description:

Y = Indonesia Sharia Stock Index (ISSI)

a = constant value

b1+b2+b3+b4 = Regression Coefficient

X1 = Inflation

X2 = BI Interest Rate

X3 = Economic Growth (GDP)

X4 = Money Supply

e = error

In this study, the type of data used is secondary data obtained from the Indonesian Financial Services Authority (OJK) and the Central Statistics

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[12] Mita Tegar Pribadi, Sochib Sochib, and Wahyuning Murniati, "Pengaruh Struktur Aset, Ukuran Perusahaan, Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan Dagang Besar Yang Terdaftar Di Perusahaan Bursa Efek Indonesia," *Counting: Journal of Accounting* 1, no. 3 (2019): 121–34.

Agency (BPS). The data used by researchers is monthly time series data per quarter (March, June, September and December) obtained through financial reports from 2018 to 2022.

In this study, the model used is panel data, before getting to know further, it is necessary to know that there are 3 stages in solving panel data, namely generally, common effect, fixed effect, and random effect. Of the three models, not all of them are used but as a provision for previous tests, including the chow test to determine whether the commen effect or fixed effect model is used and for unji husman is to determine the best model. As for a good panel model, it must produce linear estimates and not be biased, so basic diagnostic assumption tests such as normality, multicolonierity, and heteroscedasticity tests can be carried out.[13]

RESULTS AND DISCUSSION

In this study, the last section will provide an overview related to the results and discussion of the problem, especially to answer the questions of this study whether the inflation rate on the Indonesian Sharia Stock Index (ISSI), whether the BI rate on the Indonesian Sharia Stock Index (ISSI), whether Economic Growth (GDP) on the Indonesian Sharia Stock Index (ISSI), and whether the Money Supply (JUB) on the Indonesian Sharia Stock Index (ISSI). From all these questions, researchers will provide an overview as follows:

Inflation Rate on the Indonesia Sharia Stock Index (ISSI)

Inflation is an increase in prices over a long and continuous period of time. The higher the price increase, the lower the value of money. The impact of a decrease in profit can cause a decrease in investor interest in investing in the company. An increase in inflation can increase production costs to be greater than the increase in raw material prices compared to the increase in selling prices set by the company. This is in research conducted by Saiful Muchlis et al.,[14]. Explaining that when there is an increase in inflation, it will certainly reduce the company's profitability with the assumption that sales will continue to decline and will increase investment risk. Based on the research conducted, inflation does not have a significant effect on the price of shares listed on the Indonesian Sharia Stock Index in the 2018-2022 period.

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[13] Hasna Fauziana, Akhmad Kusuma Wardhana, and Sulistya Rusgianto, "The Effect of Education, Income, Unemployment, and Poverty toward the Gini Ratio in Member of OIC Countries," *Daengku: Journal of Humanities and Social Sciences Innovation* 2, no. 2 (2022): 181–91, https://doi.org/10.35877/454ri.daengku874.

[14] Saiful Muchlis et al., "The Effect Of Inflation , Interest Rates , And Exchange Rate On," *Journal of Economics and Business Aseanomics* 8, no. 1 (2023): 33–43, https://academicjournal.yarsi.ac.id/index.php/jeba/article/view/3811.

The results of this study are in line with research conducted by Nurliandini, Juniwati, and Setiawan.[15] Provides a statement in his research that inflation has no significant effect on the share price of chemical subsector companies listed on the ISSI. However, in contrast to other studies with the argument that inflation has a significant positive effect on stock prices. [16] Another study from, Kewal, found that only the exchange rate has a significant effect on the JCI, while the inflation rate, SBI interest rate and GDP growth have no effect on the JCI.[17] In this case the theory is supported by other studies which reveal that inflation has a positive and significant effect on the Indonesian Sharia Stock Index (ISSI).[18] However, this contradicts the results of research conducted by Rizky Aulia and Azhar Latief, zwhich shows that inflation has no significant effect on the Indonesian Sharia Stock Index (ISSI).[19]

BI Interest Rate (Rate) on the Indonesian Sharia Stock Index (ISSI)

In his research, interest rates are loan fees paid for funds from loans. Overall, the impact of interest rates is very influential in the health of economic development because the availability of consumption and savings is very influential when investing. [20] The definition of interest rates according to Taufiq and Kefi, is: "the price of a loan; is a measure of the price of resources used by the debtor that must be paid to the creditor".[21] Interest rate is the amount charged expressed as a percentage of the principal loan, by the lender (creditor) to the borrower (debtor) for the use of an asset. to the borrower (debtor) for the use of an asset. The interest rate used as a reference in this study is the Bank Indonesia Interest Rate (BI Rate). Bank Indonesia Interest Rate (BI Rate). BI Rate is a policy interest rate that reflects the attitude or monetary policy set by Bank Indonesia and announced to the public.

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[15] Nabila Nurliandini, Endang Hatma Juniwati, and Setiawan Setiawan, "Analisis Pengaruh Faktor Fundamental, Teknikal Dan Makro Ekonomi Terhadap Harga Saham Pada Perusahaan Subsektor Kimia Yang Terdaftar Di Indeks Saham Syariah," *Journal of Applied Islamic Economics and Finance* 2, no. 1 (2021): 35–47.

[16] Ayu Dek Ira Roshita Dewi, Sri Artini, and Luh Gede, "Pengaruh Suku Bunga SBI, Inflasi, Dan Fundamenal Perusahaan Terhadap Harga Saham Indeks Lq-45 Di Bei" (Udayana University, 2016).

[17] Suramaya Suci Kewal, "Pengaruh Inflasi, Suku Bunga, Kurs, Dan Pertumbuhan PDB Terhadap Indeks Harga Saham Gabungan," *Jurnal Economia* 8, no. 1 (2012): 53–64.

[18] Erya Santi Safitri, Junaidi Junaidi, and Arista Fauzi Kartika Sari, "ANALISIS REAKSI INVESTOR PASCA PENGUMUMAN DITETAPKAN PANDEMI COVID TERHADAP PERGERAKAN SAHAM (Studi Kasus Pada Perusahaan Sub Sektor Makanan Dan Minuman Yang Terdaftar Di BEI Periode 2020)," *E_Jurnal Ilmiah Riset Akuntansi* 11, no. 01 (2022).

[19] Rizky Aulia and Azhar Latief, "Pengaruh Inflasi Dan BI Rate Terhadap Indeks Saham Syariah Indonesia (ISSI)," *Borneo Studies and Research* 1, no. 3 (2020): 2140–50.

[20] Martien Rachmawati and Nisful Laila, "Faktor Makro Ekonomi Yang Mempengaruhi Pergerakan Harga Saham Pada Indeks Saham Syariah Indonesia (ISSI) Di Bursa Efek Indonesia (BEI)," *Jurnal Ekonomi Syariah Teori Dan Terapan* 2, no. 11 (2015).

[21] M Taufiq and Batista Sufa Kefi, "Pengaruh Inflasi, BI Rate Dan Kurs Terhadap Indeks Harga Saham Gabungan," *Jurnal Ekonomi Manajemen Akuntansi* 22, no. 38 (2015).

GDP economic growth on the Indonesia Sharia Stock Index (ISSI)

Economic growth is one of the factors considered by investors to invest in a country. Investors to invest in a country.[22] Where economic growth is the ability of a country to produce goods and services from one period to another. Period to another period. The increase in production factors will have an impact on increasing income in a country.[23]

Money Supply (JUB) on the Indonesian Sharia Stock Index (ISSI)

In this case an increase in the money supply (JUB) can encourage businesses to take on additional financing, which allows businesses to expand operations, and advance the company's performance results. Investors will be affected by the company's performance as seen from the company's stock price. Therefore, with the profitability of the company that continues to increase steadily and gradually, it will have an impact on investor demand in the capital market which will ultimately affect the increase in the stock price index.[24]

ANALYSIS OF DATA
Descriptive Statistics

Based on the definition of descriptive statistics are statistics that include ways of collecting, collecting, processing and serving in order to provide a clear picture of certain symptoms or events and circumstances.[25] Population in this case refers to the entire group of people, events, or interesting things that the researcher wants to study. Population is a collection of people, events, or interesting things that researchers want to know (based on sample statistics).[26]

Tabel 1. Results of Descriptive Statistical Analysis

Output	X1	X2	X3	X4
Mean	0.309500	11.17550	2746424.	4.537500
Median	0.270000	11.15000	2727948.	4.250000
Maximum	1.170000	12.48000	2988637.	6.000000
Minimum	-0.270000	10.24000	2498698.	3.500000

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[22] Gusti Agung Ayu Ratih Meita Sari and I Gde Kajeng Baskara, "Pengaruh Pertumbuhan Ekonomi, Suku Bunga, Dan Nilai Tukar Terhadap Investasi Asing Langsung Di Indonesia" (Udayana University, 2018).

[23] Syathir Soyan et al., "The Effect of Macroeconomics and World Oil Prices on the Indonesian Sharia Stock Index for 2018-2022," *At TAWAZUN: Jurnal Ekonomi Islam* 3, no. 2 (2023): 19, http://journal.uin-alauddin.ac.id/index.php/attawazun/index.

[24] Arina et al., "Pengaruh Jumlah Uang Beredar, Inflasi, Dan Sertifikat Bank Indonesia Syariah Terhadap Indeks Saham Syariah JII70."

[25] Amirotun Sholikhah, "Statistik Deskriptif Dalam Penelitian Kualitatif," *KOMUNIKA: Jurnal Dakwah Dan Komunikasi* 10, no. 2 (1970): 342–62, https://doi.org/10.24090/komunika.v10i2.953.

[26] Uma Sekaran and Roger Bougie, *Research Methods for Business: A Skill-Building Approach*, 7th ed. (United Kingdom: John Wiley & Sons, Ltd, 2016).

Std. Dev.	0.370653	0.670840	128724.4	0.964075

Source: Eviws 10 data processing results, processed, 2023)

Panel Best Model Selection
Chow Test

In this case the chow test is a test to determine whether the common effect or fixed effect model is appropriate for use in solving panel data.[27] The Chow test is a test to compare between the common effect model and the fixed effect by looking at the cross section F calculation and a significant 0.05, if the probability value is greater than> 0.05 then H1 is rejected and Ho is accepted, then conversely if the probability value is < 0.05 then H1 is accepted and Ho is rejected. As we see above the propability value is 9474629, meaning that the pobability value is more> 0.05, so the better test chosen is the Common Effect Model in doing the settlement for panel data.

Tabel 2. Chow Test Results

Effects Test	Statistic		d.f	Prob.
Period F	0.670840	128724.4	0.964075	947462.9

Source: Eviws 10 data processing results, processed, 2023)

Classical Assumption Test Results

In completing panel data regression, there are several classical assumption tests used but not all tests are used in the OLS method, namely, normality, heteroscedasticity, autocorrelation, and multicollinearity tests. In this common effect model, the autocorrelation test is added because it requires the assumption of the freedom of the serial correlation model.[28]

Normality Test

Tabel 3. Normality Test Results

Jarque-Bera	2.463607
Probabilitas	0.291766

Source: Eviws 10 data processing results, processed, 2023

As for the first, it can be seen that if the probability (Jarque Bera) with an alpha level of more than > 0.05, it can be concluded that the residuals that occur are normally distributed and vice versa.[29] The results of the normality test in this study obtained 0.291766 > 0.05, meaning that it can be concluded that the residuals are normally distributed in testing classical assumptions.

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[27] Fauziana, Wardhana, and Rusgianto, "The Effect of Education, Income, Unemployment, and Poverty toward the Gini Ratio in Member of OIC Countries."

[28] Suryanto Suryanto and Poni Sukaesih Kurniati, "Analisis Perdagangan Internasional Indonesia Dan Faktor-Faktor Yang Memengaruhinya," *Intermestic: Journal of International Studies* 7, no. 1 (2022): 104, https://doi.org/10.24198/intermestic.v7n1.6.

[29] Nardi Sunardi, Laila Nurmillah, and Rabiul Ula, "Pengaruh Bi Rate, Inflasi Dan Kurs Terhadap Indeks Harga Saham Gabungan (Ihsg)," *Jurnal Sekuritas* 1, no. 2 (2017): 27–41.

Heteroscedasticity Test

Tabel 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10911723	7519177.	-1.451186	0.1688
X1	374747.2	252803.3	1.482367	0.1604
X2	491644.9	436005.1	1.127613	0.2784
X3	1.938233	1.452334	1.334564	0.2033
X4	155787.7	133194.4	1.169627	0.2617

Source: Eviws 10 data processing results, processed, 2023

In this study, the results of the heteroscedasticity test above with the Glejser test, it can be seen that none of the variables have a probability value of more than 0.05, so it can be found that the model is free from symptoms of heteroscedasticity.

Multicollinearity Test

Tabel 6. Multicollinearity Test Results

	X1	X2	X3	X4
X1	1.000000	-0.350726	0.401965	0.016625
X2	-0.350726	1.000000	-0.820267	0.584989
X3	0.401965	-0.820267	1.000000	-0.227980
X4	0.016625	0.584989	-0.227980	1.000000

Source: Eviws 10 data processing results, processed, 2023

The results of the multicollinearity test above can be concluded that it is said to be free from problems, if the correlation value between the independent and dependent variables exceeds 0.80 or 8%. So when viewed from the above variables, it is normally distributed, there is no multicollinearity problem.

Hypothesis Test

In this test it can be proven that whether the effect of the independent variable on the dependent is known through the significance stage. Judging from the number of 0.05, if the probability value> 0.05 then Ha is rejected, and vice versa if the significance t <0.05 then Ha is accepted from this it can be concluded whether there is a significant influence between the two independent and dependent.

Tabel 7. Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10911723	7519177.	-1.451186	0.1688
X1	374747.2	252803.3	1.482367	0.1604

X2	491644.9	436005.1	1.127613	0.2784
X3	1.938233	1.452334	1.334564	0.2033
X4	155787.7	133194.4	1.169627	0.2617

Source: Eviws 10 data processing results, processed, 2023

Y = -10911723.0345 + 374747.214132*X1 + 491644.883224*X2 + 1.93823264822*X3 + 155787.693328*X4 + 0.4367710379*X5

The results of the table above can be explained as follows:

1. Hypothesis I: Inflation rate affects Indonesian Sharia stocks (ISSI)
   From the partial test results on variable X1 (Inflation) by obtaining a probability value of 0.1604, it is greater than 0.05, it can be concluded that X1 has no effect on Y (ISSI), so H1 is rejected and Ho is accepted.

2. Hypothesis 2: BI Interest Rate affects Indonesian Sharia Shares (ISSI)
   From the results of partial testing of the variable X2 (BI Interest Rate) by obtaining a probability value of 0.2784 stated to be greater than 0.05, it can be concluded that X2 has no effect on Y (ISSI), then H1 is rejected and Ho is accepted.

3. Hypothesis 3: GDP Economic Growth has an effect on Indonesian Sharia Stocks (ISSI)
   From the partial test results on variable X3 (GDP) by obtaining a probability value of 0.1688 which is greater than 0.05, it can be concluded that X3 has no effect on Y (ISSI), so H1 is rejected and Ho is accepted.

4. Hypothesis 4: Money Supply JUB has an effect on Indonesian Sharia Shares (ISSI)
   From the partial test results on variable X4 (JUB) by obtaining a probability value of 0.1688 which is greater than 0.05, it can be concluded that X4 has no effect on Y (ISSI), so H1 is rejected and Ho is accepted.

Simultaneous Test (F Test)

Tabel 9. Simultaneous Test (F Test) Results

F-statistic	5.765343
Prob(F-statistic)	0.004289

Source: Eviws 10 data processing results, processed, 2023.

In completing the F test, this research is simultaneously carried out to see the effect of the dependent and independent variables. The test results above show a probability value of 0.004289 <0.05, then Ha is accepted, it can be concluded that all variables simultaneously have a significant effect on the variable (ISSI).

Determination Coefficient Test (R2)

The coefficient of determination (R2) test is a measure of how well a linear regression model can explain variations in the dependent variable. The

coefficient of determination ranges between 0 and 1. The R2 value close to 1 indicates that the model can be explained by the greater the value of its influence, and vice versa the R2 value close to 0 indicates that the model has no variable influence in explaining the dependent variable.[30]

Tabel 10. Test Results of Determination Coefficient (R2)

R-squared	0.673101
Adjusted R-squared	0.556352

Source: Eviws 10 data processing results, processed, 2023.

The results of the above tests can be concluded that the Adjusted R-squared value with a large 0.556352 from this value the ability of several variables, namely Inflation, BI Interest Rates, GDP Economic Growth, and Total Money in Circulation JUB. Can explain the ISSI variable by 55% while 45% is influenced by other variables not included in the study.

CONCLUSION

From some of the explanations above, it can be concluded that this research is related to testing Inflation, BI Interest Rates, GDP economic growth, and Money Supply to the Indonesian Sharia Stock Index (ISSI). In addition, it can be examined in several conclusions as follows:

1. The results state that the level of Inflation does not have a significant positive effect on the Indonesian Sharia Stock Index (ISSI).
2. The results stated that the BI Interest Rate does not have a significant positive effect on the Indonesian Sharia Stock Index (ISSI).
3. The results showed that GDP Inflation economic growth has no significant positive effect on the Indonesian sharia stock index (ISSI).
4. The results showed that the Money Supply JUB did not have a significant positive effect on the Indonesian sharia stock index (ISSI).
5. From several variables related to the research that has been done above through several tests according to the provisions in the completion of the research method. Simultaneously all of them, Inflation, BI Interest Rates, GDP economic growth, and JUB Money Supply, have no influence on the Indonesian Sharia Stock Index (ISSI).

Suggestions for parties related to data collection from several institutions, be it the Central Bureau of Statistics, IDX, BI, and others to continue to display the latest, more detailed data, for easy access to data. As for the limitations in this study, it is suggested that further research can use other variables from this study both in terms of fiscal and monetary policies

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[30] Jeffrey M Wooldridge, Mokhtarul Wadud, and Jenny Lye, *Introductory Econometrics: Asia Pacific Edition with Online Study Tools 12 Months* (Cengage AU, 2016).

related to how stocks move and choose data with more periods than this study.

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