MACROECONOMIC VARIABLES AND JAKARTA ISLAMIC INDEX (JII) IN INDONESIA: AN APPROACH OF ERROR CORRECTION MODEL (ECM)

THESIS

SUBMITTED TO FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA
AS PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR THE DEGREE OF BACHELOR OF ECONOMICS

By:

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DEPARTMENT OF SHARIAH ECONOMICS
FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA
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2022

ENDORSEMENT PAGE

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Assalamualaikum Wr.Wb.

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Name : Dian Wahyudi

Student Number : 18108010075

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Has deserved to be submitted to the Faculty of Islamic Economics and Business. Shariah Economics Department, State Islamic University Sunan Kalijaga Yogyakarta, as partial fulfillment of the requirements for the degree of bachelor of economy.

With this, we hope your thesis will be published as soon as possible. We thank you for your attention.

Wassalamualaikum Wr. Wb.

Yogyakarta, 23 May 2022
advisor,

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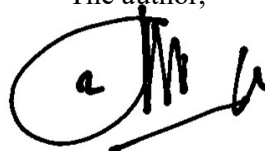
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QUOTE

"Jika kamu tidak sanggup menahan lelahnya belajar maka kamu harus sanggup

menahan perihnya kebodohan"

[Imam Syafi'i]

DEDICATION PAGE

THIS Undergraduate Thesis is dedicated to the Almighty Allah SWT. and The Holy Prophet Muhammad SAW.

To my all-time heroes, my greatest motivator—my dear father and mother; Ngarpani and Suprihatin. There is not a single day that goes where I don't dedicate my perseverance for you.

To my biggest role model, my inspiration main ingredient, the people I look up so much in my whole life—my big brother and my sister; Edi Supriyanto and Anis. My deepest gratitude will never define how much I appreciate your beings.

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Assalamu'alaikum wr. wb.

All praise and glory to Almighty Allah SWT, Lord of the Universe, the One to whom all dignity, honor, and glory are due, the Unique with perfect attributes, who begets not, nor is He begotten. With Allah's will and mercy, this final project had been possible. Peace and blessing of Allah be upon His Last Prophet and Messenger, Muhammad SAW, his companions, and all those who follow them in the righteousness until the Day of Judgment.

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2. Mr. Dr. Afdawaiza, S.Ag., M.Ag., as the Dean of Faculty of Islamic Economics and Business, State Islamic University Sunan Kalijaga Yogyakarta.

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Finally, I realize that this final project lacks of many things, therefore hope criticism and suggestion for its perfection. I hope this final project will be useful for the reader.

Wassalamu'alaikum. Wr. Wb.

Yogyakarta, 23 May 2022
Author

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ABSTRACT

The purpose of this study is to examine the impact of macroeconomic variables on the Jakarta Islamic Index (JII) over the period 2012-2021. Macroeconomic variables include inflation, the exchange rate, the bi-rate, global oil prices, and the price of gold. In this study, the Error Correction Model (ECM) was used to examine the short- and long-term impact of macroeconomic variables on the di Jakarta Islamic Index (JII). According to the findings, the Indonesian sharia exchange rate and Bi-Rate had an impact on the sharia stock index in the short run. In contrast, interest rates, global oil prices, and global gold prices have a long-term impact on the sharia stock index. Variable inflation has no effect on either.

Keywords: *Macroeconomic Variables; Sharia Stock Index; Error Correction Model. Jakarta Islamic Index (JII)*

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh faktor makroekonomi terhadap Jakarta Islamic Index (JII) dari tahun 2012 hingga 2021. Inflasi, nilai tukar mata uang, bi-rate, harga minyak dunia, dan harga emas merupakan contoh variabel makroekonomi. Penelitian ini melihat pengaruh jangka pendek dan jangka panjang dari faktor makroekonomi terhadap Jakarta Islamic Index (JII) dengan menggunakan Error Correction Model (ECM). Hasil penelitian menunjukkan bahwa pengaruh jangka pendek nilai tukar syariah Indonesia dan Bi-Rate terhadap indeks saham syariah. Indeks saham syariah, di sisi lain, secara signifikan dipengaruhi dalam jangka panjang oleh suku bunga, harga minyak dunia, dan harga emas. Tidak ada dampak dari inflasi variabel pada keduanya.

Kata Kunci: *Variabel Makroekonomi; Indeks Saham Syariah; Model Koreksi Kesalahan. Jakarta Islamic Index (JII)*

CHAPTER I

INTRODUCTION

A. Background

With the world's largest Muslim population, Indonesia has great potential as a center for developing Islamic world finance (Wulan, 2020). The Stock Exchange Market plays an essential role in the country's economy, transferring investment funds from stock investors to stock borrowers necessary for a healthy economy. The stock exchange market is simply the market where securities (stocks, bonds, etc.) are traded. The stock market plays a significant role in financial intermediation in developed and developing countries (Ologunde, 2006).

Silber and Kenneth (2009) investigated a stock exchange that allows stock brokers and dealers to buy and sell financial securities such as stocks and bonds. It also makes it easier to redeem securities, financial instruments, and other issues; securities that are traded on a stock exchange are issued by companies (unit trusts, bonds and derivatives).

There are two stock market investor categories, each with a different response to stock price fluctuations. According to one perspective, the stock market is an insufficient market in which investors utilize their methods to influence stock market prices. The second method claims that the stock market is efficient and that all investors receive the same information.

1

Investors cannot beat stock market prices in this approach, but all investors have the same and equal information.

An efficient market provides information to every investor regarding the price of securities. Availability of information is essential for stock prices which reduce the level of investor risk. National development financing involves community participation in fundraising on the capital market exchange. To assess the condition of a country's companies, the representation uses the capital market, because the capital market represents all the industries of a country in economic development.

There are two types of asymmetric information. First, hidden knowledge refers to a situation in which one party has more information on the quality of the traded goods or contract variables than the other party. Second, hidden action occurs when one party can affect the "quality" of the traded goods or variable contract through some action that is not visible to the other party (H Kara, 2014).

According to Husnan (2005), investors face two types of risks: unsystematic risk and non-systematic risk, which is also known as specific risk, company risk, or unsystematic risk. Non-systematic risk can be managed using a portfolio in general. Examples of Non-System Risks are: liquidity risk, financial credit risk and operational risk. Second, systematic risk. Systematic risk is often referred to as market risk, general risk, systematic risk or general risk. Systematic risk is generally systematic and difficult to avoid. Examples of systematic risk are an increase in interest rates (interest rate risk), an increase in inflation (purchasing power/inflationary risk) and high market volatility (market risk).

The stock market experiences an increase (bullish) or a decrease (bearish) will experience price fluctuations that are recorded through index movements. Investment growth in a country will be influenced by the country's economic growth. The better the level of the economy of a country, it is generally characterized by an increase in the level of people's income. With the increase in income, more people will have excess funds, these funds can be used to be stored in savings or invested in additional securities in the capital market.

The capital market's significant functions in carrying out its tasks are economical and financial. The capital market promotes the meeting of two interests in the economic sector: those who require funds (issuers) and those who have excess funds (holders) (investors). Investors with extra funds might invest them in the capital market in the hopes of making a profit, while issuers (businesses) who receive cash from investors can use the funds for their operational needs.

While from the financial sector, the capital market provides an opportunity for investors to benefit from the funds that have been invested in a company that has been selected according to investor analysis. The capital market is expected to be able to increase Indonesia's economic activities because alternative long-term funding for companies to increase economic activity is the capital market, increase in company profits and the welfare of the wider community can be met if the company can operate on a larger scale. An essential factor that must exist in Indonesia is the existence of a capital market for the benefit of national economic development; this is evidenced by the number of companies and industries that use

the capital market as an instrument to obtain investment funds as capital to strengthen the company's financial position.

The Qur'an is applied as a Sharia principle in the capital market. In addition to the Qur'an, the highest source of law used to the hadith of the Prophet Muhammad SAW. Both sources and scholars carry out interpretations, and the results of this interpretation are called the science of fiqh. In fiqh there are many discussions, one of which is muamalah, where muamalah is the relationship between humans and humans regarding commercial activities. This is the basis for developing a sharia capital market based on muamalah fiqh.

The existence of fiqh rules conveys that all muamalah activities may be carried out unless a proposition prohibits it. this concept is the principle of the Islamic capital market. One of the growing Islamic finance industry sectors is the Islamic capital market. In Indonesia, the history of this industry began with the issuance of sharia mutual funds by PT Danareksa Investment Management on July 3 1997. After that on July 3 2000, the Jakarta Islamic Index (JII) is published. Currently, the Indonesian economy has overgrown in the development of Islamic economics in Indonesia. Both among practitioners and academics. The Islamic finance industry can also develop if the Islamic capital market develops.

In short, the Islamic capital market uses principles, procedures, assumptions, instruments, and applications that are based on Islamic values, namely the Al-Quran and As-Sunnah, which are then presented in the form of a DSN-MUI Fatwa related to the Islamic capital market. The fatwa was then implemented by the supervisory agency, namely Bapepam-LK, now the OJK, and the executor, namely the

Indonesia Stock Exchange, issuers, and investors. A stock index is a summary of the simultaneous and complex effects of various influencing variables, especially economic events.

The Jakarta Islamic Index (JII) is an average stock index consisting of 30 sharia companies that have liquidity and have a very large market capitalization. Meanwhile, the incorporated companies have met the sharia-based investment criteria starting from fund management, investment and company operations. Every 6 months, IDX conducts a JII review which is adjusted to the period of issuance of DES by Bapepam & LK.

Bapepam and LK will select sharia shares which will then be stated in the DES, then a further selection process will be carried out by the IDX regarding the company's trading performance. JII also experienced a decline, although not as bad as the JCI; judging from the performance in early 2021, the Sharia Index on the IDX had touched the green zone several times at the end of 2020 and early 2021.

The development of Islamic stocks is inseparable from macroeconomic factors that must be considered, including inflation, exchange rates, world oil price rates and gold prices, because it is an important factor that can affect the economy of a country. Indonesia's inflation rate has continued to decline in recent years. The peak will be in 2020, where people's purchasing power and production of goods decline due to people starting to secure their money and only buy what is really needed. An increase in interest rates has a bad impact on the capital market because the possibility of investors to sell their shares is higher if there is an increase in interest rates (Ghassani & Sukmana, 2020).

According to Retnasih (2019) domestic macroeconomic performance can cause capital market shocks and effect price drops or gains. Meanwhile, Wijayanti (2013) discovered that macroeconomic variables have no impact on capital market prices in their study. This is in line with the findings of and Sri Herianingrum (2020) who found that exchange rate and inflation variables had little effect on stock index prices. Stock macroeconomic variables have no substantial effect on stock market returns, according to Analyst & Trust (2013) In Nigeria, interest rates were shown to be adversely and insignifican tly correlated with stock market performance.

Inflation is a condition in which the cost of products and services continues to rise, and this increase is widespread Mishkin (2018). If inflation develops, the economy will experience two types of effects, both positive and bad. Inflationary fluctuations in the Indonesian capital market, particularly the Jakarta Islamic Index (JII), do not rule out the possibility of altering investment levels Suciningtias & Khoiroh (2015). According to Pasaribu, Rowland Bismark Fernando (2013) the Indonesian Sharia Stock Index shows a negative association with inflation. Bordo (2008) discovered that, in addition to its real influence on real asset prices, inflation has a significant negative impact on stock market conditions.

Meanwhile, Asmy et al (2010) discovered that inflation had a considerable impact on the Kuala Lumpur Composite Stock Price Index (KLCI). Similarly, Ifuero Osad Osamwonyi and Esther Ikavbo Analyst & Trust (2013)(Analyst & Trust, 2013) found that macroeconomic factors, such as inflation, have a favorable impact on the Nigerian stock market index. Similarly, Ozbay (2009) findings show that inflation has a favorable impact on stock returns in Turkey.

The price of one currency in terms of another is known as the exchange rate. The rupiah's depreciation versus international currencies had a detrimental impact on the economy and the capital markets. According to the findings of the investigation, a high exchange rate will cause the rupiah to weaken since it has a favorable and considerable effect on the JII stock index. Investors will resort to exchanging foreign money for rupiah and investing in stocks when the rupiah depreciates. As a result, the stock price will fluctuate, and the stock index will rise.

Ilahi et al (2015) discovered that exchange rates and stock market returns have a short and long-term link. The short-term relationship was shown to be positive but not significant, whereas the long-term relationship was not significant. The exchange rate had a strongly favorable effect on the stock market performance of the three South Asian markets, according to Aurangzeb (2012). When Ologunde (2006) looked at currency rate volatility and stock market activity in Nigeria, they found similar results. The exchange rate has a considerable short- and long-term impact on the Nigerian stock market, The findings reveal that the exchange rate has a large beneficial effect on stock market performance in the short term, but that the link is notably negative in the long run. Ilahi et al (2015) discovered that exchange rates and stock market returns have a short and long-term link. The short-term relationship was shown to be positive but not significant, whereas the long-term relationship was not significant.

According to the findings of Pathan & Masih (2015) study, there is a significant association between the exchange rate of Islamic stocks on the FTSE Bursa Malaysia Hijrah Syariah. According to Ozbay (2009),the currency rate has a

favorable impact on stock returns in Turkey. In contrast to earlier studies, Yahya Mohd Hussin (2012) found a negative relationship between the Malaysian Ringgit and the United States Dollar (MYR).

The influence of interest rates on stock market returns, according to research by Kuwornu & Victor (2011) is not significant and has a negative effect on the Ghanaian stock market. Interest rates had a strong negative link with stock prices in all situations, according to Alam & Uddin (2009) fluctuations in interest rates had a significant negative relationship with stock prices. According to Yahya Mohd Hussin (2012) the Islamic Inter Bank Rate (IIR) variable was adversely associated to stock prices in the Malaysia KLSI and had no significant influence (Kuala Lumpur Sharia Index).

According to Pasaribu, Rowland Bismark Fernando (2013) the BI interest rate variable has a favorable impact on the Indonesian Sharia Stock Index. According to the findings of this study, interest rates have a favorable link with Islamic stocks on the FTSE Bursa Malaysia Hijrah Syariah index. Similarly, Ozbay (2009) study found that interest rate considerations have a beneficial impact on stock returns in Turkey.

According to Ashraf et al. (2013), oil prices benefit from Islamic stock prices in India's Islamic stock market. According to Yahya Mohd Hussin (2012) Islamic stock values in the Malaysian FTSE show a positive link with oil prices, based on a long-term relationship analysis. According to Yahya Mohd Hussin (2012) Islamic stock prices in the FTSE exhibit a co-integration relationship with oil prices.

According to Sireesha (2013) research, gold prices have a beneficial impact on Indian stocks. According to the findings of Prastiani & Pamulang (2021), the gold price variable is positively associated to and has a considerable effect on the stock price of the Jakarta Islamic Index. According to Andiyasa (2014) the World Gold Price variable has an effect on the stock market. Rustyaningsih (2018) and Tjandrasa & Sutjiati (2016) on the other hand, show that there is no effect on the World Gold Price variable.

Based on the preceding explanation, the author wishes to do an additional study to determine how macroeconomic variables such as inflation, exchange rate or Rupiah Exchange Rate (IDR/USD), BI-RATE, global oil prices, and world gold prices affect the sharia stock index in the Jakarta Islamic Index (JII). This knowledge will prevent investors from losing/bearing such a significant capital loss, especially in long-term investments that are very suitable in selecting the most liquid companies. As a result, academics are keen to learn more about changes in the Jakarta Islamic Index's stock index (JII) By the title:

"MACROECONOMIC VARIABLES AND JAKARTA ISLAMIC INDEX (JII) IN INDONESIA: AN APPROACH OF ERROR CORRECTION MODEL (ECM)"

B. Research Questions

The following are the research questions offered in this study based on the problem definition and background:

1. What is the level of inflation rates affect the Jakarta Islamic Index (JII) for the 2012-2021 period?

2. Does the exchange rate have an influence on the Jakarta Islamic Index (JII) for the 2012-2021 period?

3. Does BI-RATE have any influence on the Jakarta Islamic Index (JII) for the 2012-2021 period?

4. Does the World Gold Price have an influence on the Jakarta Islamic Index (JII) for the 2012-2021 period?

5. Does the effect of oil have an influence on the Jakarta Islamic Index (JII) for the 2012-2021 period?

C. Research Objectives

The objective of this research summarized into two following goals:

1. Analyzing how the influence of inflation on the Jakarta Islamic Index (JII) for the 2012-2021 period.

2. Analyzing how the influence of the exchange rate on the Jakarta Islamic Index (JII) for the 2012-2021 period.

3. Analyzing how the influence of BI-RATE on the Jakarta Islamic Index (JII) for the 2012-2021 period.

4.   Analyzing how the influence of the World Gold Price on the Jakarta Islamic Index (JII) for the 2012-2021 Period.

5.   Analyzing how the influence of World Oil Prices on the Jakarta Islamic Index (JII) for the 2012-2021 Period.

D. Research Contribution

The contribution of this research is separated into three categories as follows:

1.   For Author

The findings of this study are expected to bring new insights and views, allowing them to better understand Indonesia's capital markets. As a result, not only internal stock exchange elements but also macroeconomic variables have the ability to influence the performance of Indonesia's Islamic capital market against the Jakarta Islamic Index (JII) during the period 2012-2021.

2.   For the government

The findings of this study are expected to bring new insights and views, allowing them to better understand Indonesia's capital markets. As a result, not only internal stock exchange elements but also macroeconomic variables have the ability to influence the performance of Indonesia's Islamic capital market against the Jakarta Islamic Index (JII) during the period 2012-2021.

3.   For academics

The findings of this study are expected to bring new insights and views, allowing them to better understand Indonesia's capital

markets. As a result, not only internal stock exchange elements but also macroeconomic variables have the ability to influence the performance of Indonesia's Islamic capital market against the Jakarta Islamic Index (JII) during the period 2012-2021.

4. For Investors

    This study can provide an overview and objective view of the current state of the Islamic capital market and the stocks listed on the Indonesia Stock Exchange, focusing on the impact of inflation, exchange rates, BI-RATE on the Jakarta Islamic Index (JII) for the period 2012-2021, allowing investors to plan their capital market investment strategy.

E. Framework

Based on a background explanation, problem formulation, theoretical foundation, and literature review, the effect of macroeconomics on the Jakarta Islamic Index (JII) over the period 2012-2021 has been determined. The following is a summary of the research's framework:

Figure 1. Conceptual framework
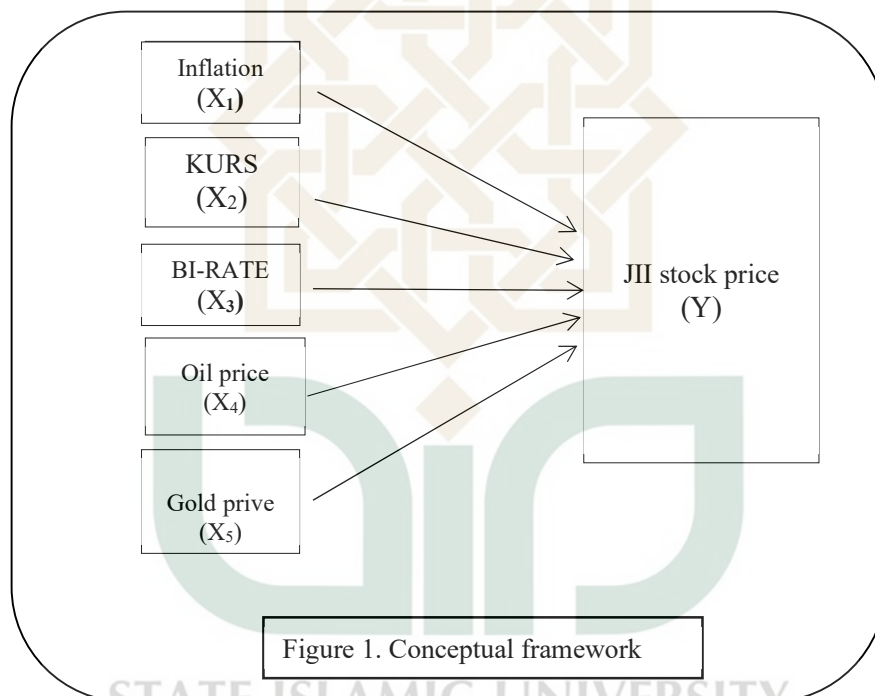
The macroeconomic variables in the form of inflation, KURS, BI-RATE (BI interest rates), gold price, and oil price can be discussed in the framework above to explain their influence on the development of sharia stock prices in the Jakarta Islamic Index (JII).

CHAPTER V

CONCLUSION

A.   **Research Conclusion**

The following conclusions are based on this research and answer the research questions of this analysis:

1.   Inflation variables, oil prices, and gold prices do not have a short-term relationship. However, the long-term correlation between the oil price variable and the gold price is strongly negative.

2.   The exchange rate and the rate variable have a short-term relationship that is compensated for the long-term relationship, resulting in a strongly negative implication between the exchange rate interest rate variable and JII.

3.   The inflation variable and JII do not have a short-term or long-term relationship.

4.   The BIRATE and JII variables have short-term and long-term relationship.

5.   There is no short-term relationship between the variables of world oil prices, gold price, and JII, but the relationship between the variables of world oil prices and JII is positively significant when corrected for the long-term relationship.

B.   Research Implication

Based on empirical conclusions addressing the factors that affect sharia shares in JII, which are indications of sharia share prices in Indonesia in general, an investor can take advantage of the perfect chance to invest their funds in the stock market by looking at the two price indices. It has little effect on JII in the short term. Thus it cannot be applied in as much detail as possible. Meanwhile, interest rates, world oil prices, and gold prices all impact JII in the long run, but inflation has no impact and implications for JII sharia shares. Interest rate policies will determine stock price fluctuations in the long and short term. The stock price is expected to increase if the exchange rate falls, due to the demand element from the general public, who decide to take advantage of these benefits by investing their money in the Islamic stock market. When interest rates rise, stock prices fall because consumer demand for savings increases.

It is because individuals save more when interest rates are high. In Indonesia, the price of gold is one of the factors of economic stability that is taken into account while examining stock investment policies. Because the gold price indication is also included in the stock price index, both conventional and sharia, as the price of gold rises, people's ability to purchase shares also rises.

Oil prices in the long term are very suitable for investment because world oil prices will continue to rise every year, especially in this modern era, any activity using machines which of course requires the main engine to

run, so it is perfect for investing there, but in the short term it is not suitable for investment because it is still volatile price. In the short term, gold investment is not suitable because gold is not an investment in the short term but for the long term, especially amid an uncertain global economy plus the Fed raised interest rates, but gold also affects stock prices in the short term due to the existence of shock demand from the general public. These factors are not all indicators of consideration to determine whether or not the stock price will rise because there are still geographical factors, social GDP, the value of the Rupiah exchange rate and investor policies to determine whether to buy or sell the shares they own.

C. Recommendation

There are several recommendations according to how the result turned out as follows.

1. This study aimed to see how macroeconomic variables such as inflation, exchange rate, birate, world oil prices, and world gold prices affected JII. In addition to the components that have been explored in this study, more research is needed to investigate other factors that may affect JII.

2. While this study used monthly data, it is hoped that daily data will be used in future research to make research results more accurate. in addition, this research will be published on social media to help PT BEI control relatively stable stock prices from a macroeconomic vulnerability

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