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THE IMPACT OF MACROECONOMIC AND MONETARY POLICY TO INDONESIA ISLAMIC INDEX

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Information	Abstract:
<p>Article History:</p> <p>Received : 19.06.2024 Revised : 09.08.2024 Accepted : 15.08.2024</p> <p>Keywords: <i>JII; ISSI; Macro Economic; Monetary Policy.</i></p>	<p><i>Global economic uncertainties, such as fluctuating commodity prices, geopolitical tensions, and the ongoing effects of the COVID-19 pandemic, continue to influence market dynamics, requiring adaptive monetary policies to support economic recovery and stability. In order to have a better understanding of how monetary policy instruments designed for Islamic finance impact the Sharia stock market and how the uncertainty of macroeconomics can drive the fluctuation of the Sharia stock market, there are two obtained indicators were used, namely Jakarta Islamic Index (JII) represent the liquid stock and Jakarta Islamic Stock Index (ISSI) represent the whole stock in Sharia stock market. The method used ordinary least square using E-VIEWS 10, with independent variables such as money supply, economic growth, inflation, and exchange rate. Data was observed from 2012 up to 2023. The results of this research indicate that JII and ISSI exhibited similar reactions only to changes in inflation. However, their responses diverged regarding changes in the exchange rate, money supply, and economic growth. Notably, a significant impact was observed only from the money supply on ISSI and from the simultaneous effects of the exchange rate, money supply, economic growth, and inflation on ISSI.</i></p>

A. INTRODUCTION

Capital markets are essential in economic activities, especially in countries that adhere to a market economic system. The modular market is a place for buying and selling financial instruments—one of the instruments traded in stock. The Islamic stock market in Indonesia is essential for several reasons. It provides a platform for Muslim investors to invest in a Sharia-compliant manner, which aligns with their religious beliefs.

The Indonesia Sharia stock market has grown significantly, with the total transaction value increasing from 2022 to 2023. The market capitalization of Sharia stocks, bonds, and state-owned enterprises (SOEs) has also increased, with the outstanding value of Sharia securities reaching IDR 4,786.02 trillion in 2022 and expected to continue growing in 2023. The number of Sharia securities issued, including corporate sukuk, mutual funds, and ETFs, has also increased, with 552 Sharia securities issued in 2022 and expected to grow in 2023. The number of Sharia stock list issuers has increased from 104 in 2022 to 112 in 2023, indicating a growing interest in Sharia stocks (PEBS UI, 2023). The Indonesian Islamic stock market, represented by indexes like the Jakarta Islamic Index (JII) and The Indonesian Islamic Stock Index (ISSI), is a significant component of the country's financial market, reflecting the performance of Sharia-compliant stocks. JII represents the 30 most liquid Islamic stocks, while ISSI represents all sharia stocks listed in listed on The Indonesia Stock Exchange (IDX). Understanding how this market behaves is crucial for investors and policymakers. In the previous research, some researcher used different obtain variable.

Current issues impacting the stock market include global economic uncertainties, such as fluctuating commodity prices and geopolitical tensions. Additionally, the ongoing effects of the COVID-19 pandemic continue to influence market dynamics, requiring adaptive monetary policies to support economic recovery and stability. These factors make it essential to continuously monitor and analyze the relationship between macroeconomic variables, monetary policies, and the stock market to provide insights for strategic decision-making.

Monetary policies the Central Bank implements, such as adjusting interest rates and controlling money supply, directly impact market conditions. An expansionary monetary policy, characterized by lower interest rates and increased money supply, can stimulate investment in Sharia-compliant stocks by enhancing market liquidity. Conversely, a contractionary monetary policy can reduce investment due to higher borrowing costs and decreased liquidity.

Research suggests that macroeconomic factors significantly impact the Indonesian Islamic stock index (Sanusi et al., 2020). One area of interest is how long these macroeconomic factors have influenced the Islamic stock index. Studies have examined the time lag between a change in an economic variable and its effect on stock prices (Madani & Widiastuti, 2021). Researchers are actively investigating how the Indonesian Islamic stock market responds to traditional macroeconomic factors and Islamic monetary policy instruments. This research is essential for developing informed investment strategies and effective financial regulations for the Indonesian Islamic capital market. Several current issues highlight the importance of this research, such as global economic uncertainty and the integration of Islamic finance. The global economic climate significantly affects the Indonesian stock market, including the Islamic segment, and the Islamic financial sector in Indonesia is experiencing rapid growth. The novelty of this research is comparing the impact of monetary policy and macroeconomics on the Indonesian Islamic stock market, represented by indexes like JII and ISSI.

This research will contribute to a better understanding of how monetary policy instruments designed for Islamic finance impact the Sharia stock market and how the uncertainty of macroeconomics can drive the fluctuation of the Sharia stock market with the obtained indicators as JII representing the liquid stock, and ISSI representing the whole stock in Sharia stock market.

B. LITERATUR REVIEW

Indonesia has a significant Islamic population, and the Islamic stock market has grown in recent years. Islamic stocks in Indonesia are more resilient and efficient during times of crisis, such as the COVID-19 pandemic. A study using MGARCH-DCC found that Islamic stocks were less volatile and exhibited no co-movement with

conventional and socially responsible investment (SRI) indices during the pandemic (Hidayah & Swastika, 2022). Additionally, the Islamic stock market can contribute to the development of the country by promoting economic growth and financial stability (Andni & Said, 2022). The determinant factors on the movement of sharia stock in Indonesia (JII) were researched by Amijaya et al. (2020); factors are important for investors and policymakers to understand, as they can help make informed decisions about investments and monetary policy. For example, during economic contraction, policymakers may need to implement expansionary monetary policies to stimulate economic growth and stabilize stock prices. Similarly, investors may need to adjust their investment strategies based on the current macroeconomic conditions to maximize their returns

Bank Indonesia (BI), the country's central bank manages monetary policy in Indonesia. The primary objective of monetary policy is to maintain monetary and financial stability, which are closely related and support efforts to stabilize the rupiah's value. To achieve this, BI uses various instruments such as interest rates, open market operations, reserve requirements, and macroprudential policy to influence borrowing costs, money supply, and financial stability. Bank Indonesia plays a crucial role in regulating and supervising Indonesia's financial system. It is responsible for setting monetary policy, supervising commercial banks, and managing foreign exchange reserves. BI's regulatory role is essential in maintaining financial stability and ensuring that the financial system operates efficiently and effectively. The bank's monetary policy and regulatory framework aim to promote macroeconomic stability, financial stability, and economic growth in Indonesia (Wahyuni, 2022). Robiatul Adewiyah,(2023) stated that the Islamic stock index has a positive effect on economic growth. Sukuk has a positive effect on economic growth. On the other hand, sharia mutual funds do not affect economic growth. The money supply is not able to moderate the effect of the Sukuk on economic growth.

Macroeconomic variables are vital indicators that help analyze and understand the overall performance of an economy. Two crucial macroeconomic variables are economic growth and inflation. Economic growth is a crucial macroeconomic variable that measures the increase in the production of goods and services in an economy over a specific period. It is typically measured by the annual percentage change in the

Gross Domestic Product (GDP). Economic growth is essential because it can increase employment, higher living standards, and improve economic stability. In Indonesia, economic growth has been relatively stable in recent years, with a GDP growth rate of around 5% annually (Amar et al., 2023). Inflation is the rate at which prices for goods and services are rising. It is typically measured by the annual percentage change in the Consumer Price Index (CPI). Inflation can have both positive and negative effects on the economy. On the positive side, a moderate level of inflation can stimulate economic activity by encouraging spending and investment. Some studies have analyzed the correlation between Islamic stock indices, monetary policy, and macroeconomic variables.

The Correlation between Islamic Stock Indices and Monetary Policy

Islamic stock indices, such as JII and ISSI, are influenced by various monetary factors. Research has shown that monetary policy variables like interest rates, money supply, and exchange rates play a significant role in impacting Islamic stock prices (Quthbi, (2020), Asutay et al., (2022)). Studies comparing Islamic and conventional indices globally, including in the US, Europe, and Asia-Pacific regions, have demonstrated that Islamic indices tend to outperform conventional ones, especially during periods like the global financial crisis of 2007-2009 and the post-crisis phase of 2013-2017 (Hakim et al., 2021). These findings highlight the intricate relationship between Islamic stock indices and monetary variables, emphasizing the importance of considering financial and Sharia principles in investment decisions. Wibowo (2019) stated that Interest Rates, Dow Jones, Nikkei, and Straits Times influence the Islamic stock index. Interest Rate negatively affects Dow Jones positively affects the Islamic stock index. Nugroho et al. (2023) reported that inflation, exchange rate, and BI Rate impact the Indonesian Sharia Stock Index. Cindi Rahmawati (2023), the Jakarta Islamic Index (JII) is affected by inflation, exchange rate, and money supply. Inflation does not positively affect the Jakarta Islamic Index (JII).

Several key factors influence the volatility of Islamic stocks in Indonesia. One of the primary factors is the interest rate set by Bank Indonesia, which has been found to influence the Jakarta Islamic Index (JII) negatively. Additionally, the exchange rate of the rupiah against the US dollar has been found to have a negative relationship

with JII, indicating that a strengthening rupiah can lead to lower stock prices. Inflation and economic growth also play significant roles in determining the movement of JII. Higher inflation rates and lower economic growth can lead to lower stock prices, while lower inflation rates and higher economic growth can lead to higher stock prices (Amijaya et al., 2020).

The Correlation between Islamic Stock Indices and Macro Economic Variables

Islamic stock index influenced by macroeconomic variables like monetary policy has been researched by Ardana, (2016) reported that foreign exchange rates and Sharia banks influence the Islamic stock index, and interest rates, Sharia banks, and oil prices affect the Islamic stock index. Additionally, analyses of the Indonesian Sharia Stock Index have revealed that variables like inflation, world oil prices, and gold prices significantly affect stock prices. At the same time, factors like exchange rates and the Dow Jones Islamic Market Index (DJIM) show less influence (El Hasanah & Panjawa, 2016).

Islamic stock indices, such as the Indonesian Sharia Stock Index (ISSI) and the Jakarta Islamic Index (JII), are influenced by various macroeconomic factors. Studies have shown that factors like inflation, exchange rates, interest rates, foreign direct investment (FDI), GDP, and exports play significant roles in shaping the movements of Islamic stock markets in countries like India and Indonesia (Nugroho et al., (2023), (Irfan et al., 2021). Additionally, research indicates that macroeconomic instabilities, including exchange rates, inflation rates, interest rates, and production growth, can lead to global volatility spillover affecting Islamic equity markets (Muharam et al., 2021). Furthermore, investigations into the informational efficiency of Shariah stock markets in Pakistan and Malaysia have revealed long-term associations between the returns of these markets and macroeconomic variables like exchange rates, inflation rates, and interest rates, highlighting the interconnectedness of Islamic stock indices with macroeconomic conditions (Danur, 2020). While Sanusi et al. (2020) reported that the Islamic stock index is influenced by domestic and global macroeconomics, interest rates, and exchange rates that affect Islamic stock prices. JII is influenced by macroeconomic variables like inflation and interest rates; JII is sensitive to economic changes and influenced by various factors (Susanti et al., 2021).

Mubarok et al.,(2020) conclude that ISSI is influenced by gold price, inflation, and exchange rate and that ISSI quickly stabilizes after receiving shocks from the exchange rate. Research (Danur, 2020) reports that variable inflation and gold prices significantly influence ISSI in the long term, short and long term. In contrast, the other three variables, exchange rate, interest rate, and world oil prices, have an insignificant influence on the price variable. The positive coefficient value indicates world oil has a positive relationship. Macroeconomic variables impact the Indonesian Islamic stock index in the short and long term, while the Industrial production index and inflation significantly affect the Indonesian Islamic stock index (Umam et al., 2019). (Hasyim & Ardityasari, 2020) reported that macroeconomic factors influence JII stocks due to market sentiment, and sentiment impacts economic performance, affecting Islamic stock indexes like JII. Izza & Rusydiana, (2023) come out with the conclusion that the Islamic stock index contributes to macroeconomic stability. The industrial production index, the exchange rate, the variable money supply, the consumer price index, and the Sharia Bank Indonesia certificate have a significant negative effect on ISSI (Fitriansyah, 2021).

C. METHODOLOGY

In this research, the statistical method to analyze the impact of macroeconomic and monetary policy on Indonesia's Islamic Index is Ordinary Least Squares (OLS). The OLS method is a widely used statistical technique in regression analysis to establish a relationship between a dependent variable (response variable) and one or more independent variables (explanatory variables). The OLS method is a fundamental technique used to minimize the sum of the squared errors between observed and predicted values of the dependent variable. This approach is beneficial when the relationship between the variables is linear or can be approximated as linear (Suhendra et al., 2022).

The population of this research is the data of JII, ISSI, inflation, exchange rate, money supply and economic growth, and the sampling data using yearly basis. The variables were observed yearly from 2012 to 2023, with the source from official offices such as Bank Indonesia and Central Bureau of Statistics, as shown in Table 1.

Table 1. Variable Indicator

Variable	Source
Jakarta Islamic Index (JII)	Indonesia Stock Exchange
Indonesian Islamic Stock Index (ISSI)	Indonesia Stock Exchange
Inflation	Central Bureau of Statistics
Exchange Rate	Bank Indonesia
Money Supply (M2)	Bank Indonesia
Economic Growth (GDP)	Central Bureau of Statistics

Source: Summary by Author (2024)

The ISSI, launched on May 12, 2011, is a composite index of Islamic stocks listed on the IDX. It serves as an indicator of the performance of the Islamic stock market on the IDX. The constituents of ISSI include all Sharia-compliant stocks listed in the Sharia Securities List (DES) issued by the OJK and found on the IDX's main and development boards. ISSI's constituents are re-evaluated twice yearly, in May and November, following the DES review schedule. Therefore, some Islamic stocks may exit or join the ISSI during each selection period. The ISSI's calculation method adheres to the IDX's other stock index methods, using the weighted average of market capitalization, with December 2007 as the base year for calculations. The Jakarta Islamic Index (JII), the first Islamic stock index in Indonesia's capital market, was launched on July 3, 2000. JII includes the 30 most liquid Islamic stocks listed on the IDX. Similar to the ISSI, the JII undergoes a review of its Islamic shares twice a year, in May and November, in alignment with the DES review schedule set by the OJK.

D. RESULT AND ANALYSIS

Table 2 shows the statistical data of variables in this research; the critical points are skewness and kurtosis. Skewness is used to find out whether the data is skewed to one side, which can affect the statistical analysis carried out; inflation has the highest skewness, which means inflation has the highest degree of asymmetry of the data distribution. In the comparison between JII and ISSI, the skewness of ISSI is lower than JII, which means the asymmetry data of ISSI is lower than JII. Kurtosis measures the level of peaked Ness of the data distribution. Kurtosis helps identify how far the data is spread from the mean and how many outliers there are. The

highest kurtosis is economic growth (GDP), while compared between JII and ISSI, the kurtosis of ISSI is higher than JII.

Standard deviation measures how far the data in a set is spread from the average value. The greater the standard deviation value, the greater the data spread; The smaller the standard deviation value, the closer the data is to the average. The exchange rate showed the highest standard deviation, and the lowest is inflation.

Table 2. Statical Data

Statistic	JII	ISSI	M2	Exchange Rate	Inflation	GDP
Mean	649.649	179.6	5807792	13789.5	4.163	4.171
Median	657.82	180.5	5589606	13848	3.24	4.135
Maximum	759.07	217	8528022	15731	8.38	9.57
Minimum	562.02	145	3730409	12189	1.68	-0.4
Std. Dev.	64.48919	24.04718	1575446	1008.605	2.450805	2.696036
Skewness	0.150996	0.023465	0.430146	0.134272	0.9364	0.288747
Kurtosis	1.804174	2.199523	2.064805	2.91056	2.406279	3.161893

Source: Processed by Author (2024)

The equation of JII is shown in Table 3; the variables with negative coefficients are inflation, money supply, and economic growth, which means the changes in those variables will negatively affect JII. On the other hand, only the exchange rate change has affected the impact on JII. The highest coefficient is economic growth (regardless of whether it is negative), which means the changes in economic growth will have the highest effect on JII. Based on the probability of t-statistic, all the probability is higher than 0.05, meaning all variables have no significant impact on JII. The result of the F-statistic shows that the probability is 0.81, which is higher than 0.05, which means that there is no impact simultaneously on JII.

Table 3. Equation of JII

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	520.1208	718.8077	0.723588	0.5017
Inflation	-0.978163	20.95087	-0.046688	0.9646
Exchange Rate	0.02173	0.058984	0.368399	0.7277
M2	-2.34E-05	3.40E-05	-0.687429	0.5224
GDP	-7.256074	16.67649	-0.435108	0.6816
F-statistic	0.382609			
Prob(F-statistic)	0.81347			

Source: Processed by Author (2024)

The equation of ISSI is shown in Table 4; the variables with negative coefficients are the exchange rate and inflation, which means the changes in those variables will affect ISSI negatively. The exchange rate coefficient in the JII equation differs from ISSI. The highest coefficient is economic growth, which means the changes in economic growth will have the highest effect on ISSI. The same pattern happens to JII: economic growth has the highest coefficient.

Based on the t-statistic, the probability of money supply is lower than 0.05, meaning the money supply significantly impacts ISSI while other variables have no impact. The result of the F-statistic shows that the probability is 0.03, which is lower than 0.05, which means that there is an impact simultaneously to ISSI.

Table 4. Equation of ISSI

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	241.5959	121.4502	1.989259	0.1033
Exchange Rate	-0.011234	0.009966	-1.127257	0.3108
M2	1.58E-05	5.75E-06	2.754381	0.0401
GDP	3.296068	2.81767	1.169785	0.2948
Inflation	-3.062221	3.539871	-0.865066	0.4266
F-statistic	6.701803			
Prob(F-statistic)	0.030441			

Source: Processed by Author (2024)

The response of JII and ISSI to the obtained variables in this research is shown in Table 5. The same response of JII and ISSI was shown only in the changing of inflation, while to the changing of Exchange rate, money supply, and economic growth the response of JII and ISSI was different. The significant impact is only shown in the impact of the money supply on ISSI and the simultaneous impact of the exchange rate, money supply, economic growth, and inflation on ISSI.

Table 5. Comparison Response of ISSI and JII

Variable	JII		ISSI	
	Coefficient	Significant	Coefficient	Significant
Exchange Rate	Positive	No	Negative	No
M2	Negative	No	Positive	Significant
GDP	Negative	No	Positive	No
Inflation	Negative	No	Negative	No
F-statistic	-	No	-	Significant
t- statistic	-	No	-	No

Source: Processed by Author (2024)

Various research studies have focused on the impact of macroeconomic variables and monetary policy on the Indonesian Islamic Index, specifically the Jakarta Islamic Index (JII). The hypothesis that macroeconomic factors such as inflation, interest rates, exchange rates, and GDP have been identified as significant influencers of the JII. For instance, high inflation and interest rates tend to negatively impact stock returns, while the effect of exchange rate fluctuations can vary based on the broader economic context. In this research, the same response was shown by inflation, which, the higher inflation, the lower JII and ISSI or negatively impact liquid Islamic Stock and all the Islamic Stock. The same respond showed by Danur, (2020) Inflation has a significant effect on the Indonesian Islamic Stock Price Index (ISSI) in both short and long terms. The different result of research by Nugroho et al., (2023) reported that inflation does not significantly affect the Indonesian Sharia Stock Index (ISSI) according to the study the impact of inflation on the ISSI is not significant. While Cindi Rahmawati, (2023) stated that inflation does not positively affect the Jakarta Islamic Index (JII) stock price index, while money supply and exchange rate partially harm it.

The different response to ISSI was shown in this research; the response of exchange rate has no significant and negative impact while the money supply has positive significant impact. Fitriansyah (2021) observed ISSI using the VECM method showed that the exchange rate has a significant positive effect and the variable money supply has a significant negative effect on ISSI. The relationship between the Islamic stock index, exchange rate, and money supply is a complex one, as evidenced by various research studies. Studies have shown that the exchange rate can have a

significant negative impact on the Islamic stock price index (Wijaya Yusuf, 2022), while the money supply may positively affect the stock price index (Wijaya Yusuf, 2022). Additionally, the amount of money in circulation and the exchange rate can harm the stock price index in the Jakarta Islamic Index (JII)(Cindi Rahmawati, 2023). Furthermore, there is a negative long-term relationship between the interest rate and money supply to the JII stock price, while the exchange rate has a positive long-term relationship with the JII stock price (Quthbi, 2020). These findings highlight the intricate interplay between these variables and their impact on the Islamic stock market, emphasizing the importance of considering multiple factors when analyzing stock market performance in Islamic contexts.

Economic growth, measured by GDP, generally positively affects the JII, as a robust economy boosts investor confidence and corporate earnings, leading to higher stock prices. (Yahya, 2020). In this research, the economic growth will impact positively to ISSI but negatively to JII. Hasyim & Ardityasari, (2020) noted that JII stocks are affected by macroeconomic factors driven by market sentiment, which influences economic performance and impacts indices like the JII. Conversely, Izza Rusydiana (2023) concluded that the Islamic stock index plays a role in maintaining macroeconomic stability.

Monetary policy, particularly Islamic monetary operations, also plays a crucial role in shaping the performance of the JII. Sharia-compliant financial instruments, such as Sukuk (Islamic bonds), impact market liquidity and stability. Additionally, the influence of global stock indices on the JII must be considered. The interconnectedness of global financial markets means that significant movements in major global indices can lead to corresponding movements in the JII. This highlights the importance of considering both domestic and international economic conditions when analyzing the performance of the Indonesian Islamic Index.

E. CONCLUSION

Various research studies have focused on the impact of macroeconomic variables and monetary policy on the Indonesian Islamic Index, specifically the Jakarta Islamic Index (JII). Key macroeconomic factors like inflation, interest rates, exchange rates, and GDP significantly influence the JII. High inflation and interest

rates generally have a negative impact on stock returns. However, the effect of exchange rate fluctuations can vary depending on the broader economic context. For instance, while some studies found that inflation negatively impacts the Indonesian Sharia Stock Index (ISSI) and JII, other research suggests that inflation does not significantly affect these indices. The relationship between the money supply, exchange rates, and the Islamic stock indices is complex and varies across studies, indicating that the money supply can positively affect stock prices while exchange rate impacts can be both positive and negative. Economic growth, measured by GDP, usually positively affects the JII by boosting investor confidence and corporate earnings. Monetary policy, especially Islamic monetary operations, significantly influences the JII's performance, highlighting the importance of considering multiple factors, including global stock indices, when analyzing the performance of the Indonesian Islamic Index.

In conclusion, the performance of the Indonesian Islamic Index is shaped by a complex interplay of domestic macroeconomic variables, monetary policy, and global financial dynamics. Effective monetary policies tailored to the principles of Islamic finance can stabilize and enhance the growth of the JII, making it an essential aspect of the broader Indonesian economy. The Jakarta Islamic Index (JII) and the Jakarta Islamic Stock Index (ISSI) exhibited similar reactions only to changes in inflation. However, their responses diverged regarding changes in the exchange rate, money supply, and economic growth. Notably, a significant impact was observed only from the money supply on ISSI and from the combined effects of the exchange rate, money supply, economic growth, and inflation on ISSI.

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