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"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

Determinant of Indonesian Sharia Stock Index During the Covid-19 Pandemic**Yogi Fiqi Machsan^{1*}, Inda Fresti Puspitasari¹**¹Universitas Muhammadiyah Surakarta

Jl. Ahmad Yani No. 157, Pabelan, Kartasura, Sukoharjo 57169, Indonesia

***Email:** ifp426@ums.id**ABSTRAK**

This research was motivated by the Covid-19 pandemic that spread in 2020 which caused a health crisis, causing a fall in stocks in the Indonesian capital market. The purpose of this study is to see changes in ISSI during the Covid-19 pandemic and whether they are influenced by variables such as inflation, exchange rate, money supply (JUB), BI Rate, world oil price (OIL), and world gold price (GOLD). This study used an Ordinary Least Square (OLS) based multiple linear regression method using Eviews10 data processing software. The data used in this study is secondary data in the form of a monthly time series with a total of 34 observations. From the validity test results, it was obtained that the variables of inflation, exchange rate, JUB and OIL had a significant effect on ISSI, while the BI Rate and GOLD variables do not have a significant effect on ISSI.

Keywords: Determinant, Indonesian Sharia Stock Index During

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INTRODUCTION

Corona Virus is a new type of virus that is transmitted to humans in the spacing system and was first encountered in Wuhan City in China on December 31, 2019. The spread of the virus is very fast and has become a global outbreak. On March 2, 2020, President Joko Widodo announced that the first case of Covid-19 had been found in Indonesia. During the Covid-19 pandemic, Indonesia's economy experienced a recession, the state budget deficit to GDP in 2020 reached 6.34% for 2021, the state budget deficit to GDP was 5.82% while for 2022 the state budget deficit to GDP was 4.85%.

The Indonesian capital market is also under pressure due to the Covid-19 pandemic. The presence of the capital market in a country is considered very important to drive the national economy which functions as a facility provider to make it easier for companies and issuers to obtain funds (Rachmawati & Laila, 2015). The capital market plays an important role in the country's economy because it has two functions, both as a means of corporate funding and as a means of raising funds from the investment community (Hariyani & Wardhana, 2022). Where the capital market is currently one of the places where individuals can carry out financial management by investing. Investment in the capital market is a commitment today to money and other sources of wealth in the hope of developing value by trading securities in the capital market.

Investors can invest funds by first conducting analysis, namely fundamental analysis and technical analysis. Fundamental analysis can be done by conducting topdown analysis, namely analyzing starting from macroeconomic factors, then industry analysis, to finally analyzing individual companies. Meanwhile, technical analysis can be done by predicting the upcoming stock price by paying attention to the stock price movement and then drawing conclusions on the tendency of the price movement up or down in the future to determine the buying time or selling time. (Saraswati, 2019) states that the stock market will not be able to run far from the state of a country's economy. In the conditions of the COVID-19 pandemic, investors must be careful in investing because in general stock exchanges around the world are experiencing a decline (Sumatrani Saragih et al., 2021).

According to (Chotib & Huda, 2020) several types of indices on the world capital market, because almost every country has a stock index, even many countries have more than one stock index. For example, Indonesia has a Composite Stock Price Index (JCI), Jakarta Islamic Index (JII), and Indonesian Sharia Stock Index (ISSI), Japan has a Dow Jones Islamic Market Index Japan (DJIJP) sharia index and the United States has a Dow Jones Islamic Market US (IMUS), and European countries have a Dow Jones Islamic Market Europe (DJIEU).

Indonesia currently has implemented a sharia-based capital market, the financial products offered in the Islamic capital market also vary. The presence of the Islamic capital market has an important role to change a place in the financial system to invest. By investing money and wealth in the Islamic capital market so that it can develop the economy in Islamic finance.

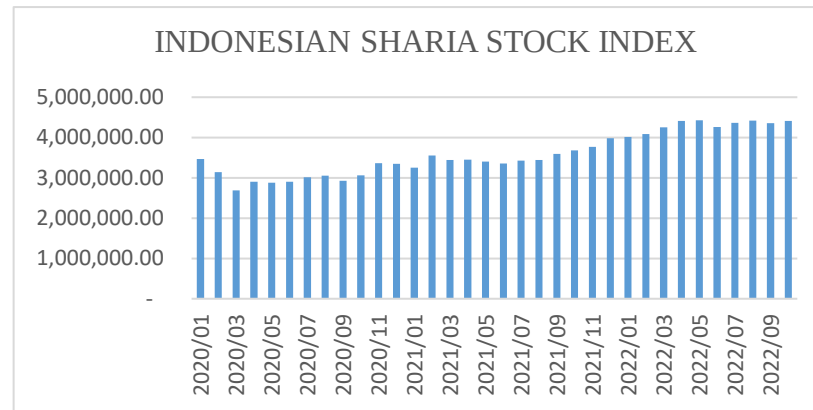
The modal syariah market in Indonesia is growing rapidly with the birth of the Indonesian Sharia Stock Index (ISSI) issued by the National Sharia Council of the Indonesian Ulama Council (NSC-IUC) and Bapepam-LK on May 12, 2011. The development of pasar modal syariah in Indonesia has received support from the public so that interest in investment with sharia principles is increasing. The Covid-19 pandemic is one of the main causes of conventional stock indices and Islamic stock indices experiencing ups and downs. However, conventional stocks are easier to experience a significant decline

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compared to Islamic stocks. The movement of the Indonesia Sharia Stock Index in January 2020 to October 2022 is seen in chart 1.1.



Source: Indonesia Stock Exchange

Based on the chart above, it can be seen that the movement of the Indonesia Sharia Stock Index starts from January 2020 to October 2022. In the chart above, it can be seen that at the beginning of Covid-19, the Indonesian Sharia Stock Index experienced a decline. After a few months after the Covid-19 Pandemic, the Indonesian Sharia Stock Index tends to experience fluctuating increases and decreases every month. The use of ISSI is influenced by several factors both from macroeconomics and other factors. According to (Syahrir, 1995) There are several factors that can influence progression of the Indonesia Sharia Stock Index, including macroeconomic and monetary variables such as the money supply, exchange rate, inflation, Bank Indonesia certificates, and so on. In this study, there are several factors that influence the movement of the Indonesian Sharia Stock Index during the Covid-19 Pandemic in January 2020 – October 2022, namely of Inflation, Exchange Rate, Money Supply, BI Rate, World Crude Oil Price, and World Gold Price.

Inflation is a tendency for prices to rise in general and this happens continuously (Boediono, 1992). Inflation is a dangerous factor for a country's economy. Inflation can have a negative or positive impact on the country's economy depending on the high rate of inflation. The amount of inflation can also affect stock prices and can affect stock demand (Kamal et al., 2021). If the price increase of one or two goods alone cannot be said to be inflation, it can be said to be inflation, that is, if the increase in the price of the goods is widespread and has an impact on the price of other goods. If this condition occurs continuously, it will have an impact on the worsening of the overall economic condition and there will be shocks to the order of political stability of a country.

JISDOR reference rate is commonly referred to as the USD/IDR transaction rate against rupiah. The exchange rate is the value of a country's currency expressed in the currency of another country. The exchange rate (exchange rate) usually changes, changes in rates can be both appreciation and depreciation. The demand for goods and services in the form of transactions is generally expressed in the form of monetary units. Business activities that use foreign monetary units in their transactions will give rise to a comparison of the value of a currency called the exchange rate (Andani & Azhar, 2020).

In Indonesia, there is an exchange rate system in the form of a free-floating exchange rate where the currency exchange rate is fully determined by market mechanisms without any central bank intervention (Suciningtias & Khoiroh, 2015). Exchange rate as one of the

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factors that can affect the Indonesia Sharia Stock Index. According to (Suryaputri & Kurniawati, 2020) The exchange rate significantly affects the Indonesia Sharia Stock Index when the exchange rate decreases, it is a negative signal, especially in the capital market and stock investment is no exception.

The number of Uang circulating is the most important need of the community. The money supply also has an attachment to the deposit rate, the more the money supply in the community, the more attractive the investment compared to saving in the form of savings (Ambarwati et al., 2021). According to (Marta et al., 2016) if the money supply increases, it will have an impact on the stock index where people prefer to divest the money to experience deposits rather than invest in shares, including the Indonesian Sharia Stock Index (ISSI).

The BI Rate is an interest rate that the government has implemented in regulating the amount of money circulating in the community. The purpose of setting the BI Rate itself is to maintain economic stability and control the inflation rate (Nawindra & Wijayanto, 2020). According to (Sunardi et al., 2017) when the BI Rate changes, it will affect the interest rate on loans or deposits.

The world crude oil price is the benchmark value of crude oil charged by consumers for the benefits of the crude oil. According to (Suradi & Marisa, 2020) is the prevailing crude oil price in the United States and world crude oil has a significant influence on stock indices. Research conducted by (Suryanto, 2017) providing research results that oil prices have a positive influence on stock indices if the price of oil decreases, the stock index will also decline and vice versa.

Gold is a durable and valuable metal that can be stored and taken back at any desired time, in the hope that it still has value. It is one of the chemical elements with a high atomic number (79) also known as Aurum (Au) in the periodic table. Since gold is considered a precious metal, it is traded on the futures market and commodity markets in the form of bars or gold bars of various weights (usually grams and kilograms) or can be used as a monetary asset (Nugroho & Robiyanto, 2021). So emas is no stranger if many invest wealth in the form of precious metals or gold because these natural properties are what make the value or price of gold very valuable (Dipraja, 2011).

Gold is a form of investment that always attracts everyone from time to time and is considered a safe form of investment because the price will not drop drastically in contrast to companies that can go bankrupt and their shares become worthless at all (Tjandrasa & Sutjiati, 2016). Therefore, the movement of the price of gold as a rival and competitor to stock investment can affect investors.

METHOD

This study used secondary data in the form of monthly time series data from January 2020 to October 2022 with a total of 34 observations. This study aims to see changes in the Islamic stock price index during the Covid-19 pandemic whether it is influenced by variables such as inflation, exchange rate, money supply, BI Rate, World Crude Oil Price, and World Gold Price.

Data processing was carried out using multiple linear regression analysis using the Ordinary Least Square (OLS) method using the Eviews10 data processing software. Ordinary Least Square is an econometric method in which it has an explanatory variable (Independent) and one described variable (Dependent). Classical assumption testing is a condition for moving on to the next stage of using multiple linear regression.

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$$\log ISSI_t = \beta_0 + \beta_1 INF_t + \beta_2 \log KURS_t + \beta_3 \log JUB_t + \beta_4 BIR_t + \beta_5 \log OIL_t + \beta_6 \log GOLD_t + \varepsilon_t$$

ISSI = Indonesia sharia stock index (RP billion); INF= inflation (%); RATE = rate (USD); JUB = money supply (RP billion); BIR = BI Rate (%); OIL = world oil price (USD); GOLD = world gold price (USD).

RESULT AND DISCUSSION

The results of multiple linear regression tests with Ordinary Least Square (OLS) are presented in table 1.

Table 1.
Econometric Model Estimation Results

$\log ISSI_t = 9,26782 + 3,46214 INF_t - 0,87252 \log KURS + 0,84170 \log JUB - 0,69115 BIR$ (0,0175)** (0,0277)** (0,0025)** (0,8536)			
$+ 0,12770 \log OIL_t + 0,03936 \log GOLD_t$ (0,0243)** (0,8266)			
$R^2 = 0,93042$; DW = 2,10572; F statistic = 60,17534; Prob. F = 0,00000			
Test Diagnosis (1) Multicollinearity (VIF) $\log GOLD = 1,93671$; $\log OIL = 7,45251$; $INF = 5,51449$; $\log JUB = 8,11553$; $\log KURS = 2,19138$; $BIR = 4,92573$ (2) Residual Normality (Jarque-Bera) $JB(2) = 3,34746$; Prob. $JB(2) = 0,18754$ (3) Autocorrelation (Breusch-Godfrey) $\chi^2(3) = 6,50092$; Prob. $\chi^2(3) = 0,0896$ (4) Heteroskedasticity (White) $\chi^2(21) = 33,09521$; Prob. $\chi^2(21) = 0,0452$ (5) Linieritas (Ramsey RESET) $F(1,26) = 4,21680$; Prob. F (1,26) = 0,0502			

Source: BPS, BI, OJK, INVESTING processed. **Information:** *Significant on $\alpha = 0,01$; **Significant on $\alpha = 0,05$; ***Significant on $\alpha = 0,10$. Numbers in parentheses are empirical probabilities (*p value*) T-Statistics.

Diagnostic tests showed the estimated model did not appear to have any problems with classical assumption test violations at all. The entire VIF value < 10 , so the estimated model is free from the problem of multicollinearity. The statistical empirical probability values of the Residual Normality, Otokorelation, Heteroskedasticity, and Linearity tests, which are 0.18754 (> 0.01), 0.0896 (> 0.01), 0.0452 (> 0.01) and 0.0502 (> 0.01) tests, indicate that the estimated model has a normal residual distribution, free from autocorrelation and heteroskedasticity problems, with exact (linear) model specifications.

Adaptive goodness statistics (*goodness of fit*) shows that the model exists, as seen from the statistical empirical probability F, which is as big as 0,000 ($< 0,01$), with R^2 or medium forecasting power, which is 0.93042. That is, 93.042% of the overall independent variables, GOLD, OIL, INF, JUB, KURS, and BIR can affect the ISSI variables. The rest is influenced by other variables that are not included in the econometric model.

Separately, there are four variables that have a significant influence on ISSI, namely the OIL, INF, JUB, and KURS variables.

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DISCUSSION

Based on the results of inflation research on the Indonesia Sharia Stock Index (ISSI), it is known that the INF Variable has a regression coefficient of 3.46214. The relationship pattern between ISSI and INF is logarithmic-linear, so if INF increases by 1 percent, ISSI will increase by 3.46 percent. In fact, if the INF decreases by 1 percent, the ISSI will decrease by 3.46 percent. This study can be concluded that the inflation variable has a significant positive effect on ISSI. This is in line with the results of the study (Feriansyah & Ghozali, 2022) which can be concluded that the inflation variable has a significant effect on the JCI. Same research (Hidayah et al., 2022) that inflation has a significant positive effect on ISSI in the short and long term.

The JUB variable has a regression coefficient of 0.84170. The pattern of the relationship between ISSI and JUB is logarithm-logarithm, so if JUB increases by 1 percent, ISSI will increase by 84 percent. Conversely, if JUB decreases by 1 percent, ISSI will decrease by 84 percent. Then it can be concluded that the Money Supply (JUB) has a significant influence on ISSI. These results are supported by research from (Junaidi et al., 2021) concluded in his research that JUB had a significant positive influence on ISSI.

The exchange rate variable has a regression coefficient of -0.87252. The pattern of the relationship between ISSI and KURS is logarithm-logarithm (log-log), so if the rate increases by 1 percent, the ISSI will decrease by 87 percent. Conversely, if the exchange rate decreases by 1 percent, the ISSI will decrease by 87 percent. These results mean that kurs has a significant negative influence on ISSI and this is supported by research conducted by (Andani & Azhar, 2020).

The results of this study are in line with the research conducted by the researcher (Kamal et al., 2021) from the research supported by researchers (Feriansyah & Ghozali, 2022) researchers concluded that the exchange rate had a significant negative effect on the JCI. The results of the analysis can be concluded that stock investors pay close attention to the movement of the exchange rate against the United States Dollar (USD) to make investment decisions.

The OIL variable has a regression coefficient of 0.12770. The pattern of the relationship between ISSI and OIL is logarithm-logarithm, so if OIL increases by 1 percent, ISSI will increase by 12 percent. Conversely, if OIL falls by 1 percent, ISSI will decrease by 12 percent. The pattern of the relationship between ISSI and OIL is logarithm-logarithm, so if OIL increases by 1 percent, ISSI will increase by 12 percent. Conversely, if OIL falls by 1 percent, ISSI will decrease by 12 percent. The results of the analysis can be implied that the OIL variable has a significant positive influence on the Indonesian Sharia Stock Index (ISSI). (Ranto, 2019) found the same result that the world oil price has a significant effect on both the short and long term on the JCI on the IDX which indicates that there is a balance in the short and long term.

The BIR and GOLD variables do not have a significant influence on the Indonesia Sharia Stock Index (ISSI). The results of the analysis can be interpreted to mean that during the observation period during the Covid-19 Pandemic, the BIR and GOLD variables were in the normal period or it can be said that they were not in a crisis period so as not to affect investors' decisions to make stock transactions. During the research period, investors did not use the BIR and GOLD variables as considerations in making decisions to make sharia-based investments. There are other factors that can influence investors' decisions in investing in Islamic stocks, such as the rupiah exchange rate (KURS), inflation and the money supply.

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The results of this study are supported by (Nugroho & Robiyanto, 2021) the research concluded that the price of gold had no significant effect on ISHG. This is in line with the research (Nawindra & Wijayanto, 2020) the study concluded that the BI Rate and gold price have no influence on the Indonesia Sharia Stock Index (ISSI).

IMPLICATION

The Ordinary Least Square (OLS) method test shows that the model test is well estimated, it can be seen from the diagnosis of the estimated model it seems that it has no problem of violating the classical assumption test at all. Adaptive goodness statistics (*goodness of fit*) Shows that a model exists with statistical empirical probability (F) which is valued at 0.000 (< 0.01), with the value of the coefficient of determination (R^2) of 93.042% which means that the ISSI variables are influenced by the INF, KURS, JUB, BIR, OIL, and GOLD variables, the rest of which are influenced by variables that are not included in the econometric model. Separately, there are four variables that have a significant influence on ISSI, namely the INF, JUB, KURS, and OIL variables with a statistical probability or significant empirical t of 0.0175 (< 0.01); 0.0025 (< 0.01); 0.0277 (< 0.05); and 0.0243 (< 0.05).

Inflation variables and Money Supply show that it has a significant positive effect on ISSI. This is because investors tend to make purchases on these stocks because inflation and light money supply provide positive value. In addition, from the side of investors or the public, inflation will make people keep their money in the form of stocks. The increase in inflation was due to the impact of the Covid-19 pandemic which caused prices to rise, where people tend to save and save money in the form of stocks in the hope that the real value of money does not decrease.

The exchange rate variable shows that it has a significant negative effect on ISSI. This is due to the Covid-19 pandemic so that outside investors will take advantage to benefit from selling shares on the IDX because the value of the dollar is higher than the rupiah so that the rate of return obtained by foreign investors will increase. High volatility also causes foreign retail investors. With high volatility, it causes profit uncertainty for foreign traders, so foreign investors will reduce their share portopolio in Indonesia.

The variable OIL or world oil price shows that it has a significant positive effect on ISSI. This is due to the Covid-19 pandemic. The pandemic has severe implications on the volatility of oil prices through the demand side due to travel restrictions and the low cost of expected output growth in China and European countries. Moreover, the conflict between Russia and Ukraine has heated up, causing world crude oil prices to skyrocket.

The BI Rate variable shows that it has an insignificant negative effect on ISSI. This happens because the interest rate set during the pandemic from January 2020- October 2020 tends to decrease. Interest rates that are getting smaller or lower become less attractive in the eyes of investors because the returns or returns that will be obtained will be smaller. Moreover, investors who transact on the IDX are short-term investors, where short-term investors tend to take the difference in buying and selling shares or capital gains.

The variable GOLD or world gold price shows that it has an insignificant positive effect on ISSI. This is due to various policies during the Covid-19 pandemic such as PPKM (enforcement of restrictions on community activities) which caused a complete economic slowdown. This makes people reluctant to hold gold investment assets in the capital market, people prefer assets in the form of cash (cash money) to be used during the economic uncertainty caused by the Covid-19 pandemic.

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CONCLUSION

Based on the results of multiple linear regression analysis with the Ordinary Least Square (OLS) method and the discussion of the results of the study between free variables and related variables as described, it can be concluded that in the case study of the pandemic Covid-19 ISSI was significantly influenced by Infasi, Money Supply, Exchange Rate and World Oil Price. Meanwhile, other variables of BI Rate and World Gold Price did not have a significant effect on ISSI in the January 2020-October 2022 period.

The Covid 19 pandemic has sparked crises around the world. Not only the health crisis, but it has spread to social to economic crises, including in the capital market sector. Covid-19 caused concern to investors in the capital market, investors tend to change their stock investment assets and turn them into cash. In terms of the economy and the collapse of capital markets around the world, cash money is one way out when something untoward happens. Recommendations for investors based on the results of this study, it is better if you invest by prioritizing the economic conditions in the country and outside the country that are happening before investing in the Indonesian capital market.

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I realize that in writing this scientific paper there are still shortcomings, for this reason, it is hoped that constructive criticism and suggestions will be able to perfect this scientific paper. Finally, I thank you and hopefully this scientific paper can be useful for all parties in need.

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