

Analysis of Exchange Rate, Inflation and BI Rate on Return of Syari'ah Share

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Abstract

This study aims to analyze the exchange rate, inflation and BI rate on stock returns, as well as know developments about the Jakarta Islamic index. Changes in market behaviour make people pay more attention to the company's financial performance factors and macroeconomic factors that affect stocks. The stock return is also influenced by the market index and macro factors, namely; inflation, interest rates, exchange rate, BI rate and economic growth. Investment in Islam is a recommended activity because by investing in assets that are owned it becomes productive and also brings benefits to other people. The Islamic capital market is an indicator of a country's economic growth, as an alternative for individuals to invest. This study used quantitative methods with secondary data sources. The population used in this study is all time series data (time series data) contained in the Jakarta Islamic Stock Index (JII). 11 companies met the criteria and were selected as the research sample. Data collection was carried out using literature and documentation. The data analysis technique used is descriptive statistical analysis. The results obtained from this study indicate that: 1) the exchange rate variable has a significant and significant effect on stock returns with a p-value (Sig) < 0.05 , namely $0.000 < 0.05$, then H_a is accepted and H_o is rejected. 2) The inflation variable has a significant and significant effect on people's income with a p-value (Sig) < 0.05 , namely $0.001 < 0.05$, then H_a is accepted and H_o is rejected. 3) The BI rate variable has a significant effect on people's income with a p-value (Sig) < 0.05 , namely $0.045 < 0.05$, so H_a is accepted and H_o is rejected. 4) Exchange Rate, Inflation and BI Rate variables have a significant and significant effect on people's income with a Fcount value of $6.250 > F_{table} 3.172$ ($df = 55 - 2$) with a probability value or sig. = $0.001 < 0.05$ means that H_a is accepted and H_o is rejected.

Keywords: exchange rate; inflation; BI rate; stock return.

A. Introduction

Today, many advances in information and technology have occurred. One of the benefits is investment activity. Investment is the activity of investing more money in securities in a certain period to increase certain profits (Ardiyansyah & Paramita, 2020). As trading activity increases on the capital market, the public and investors also need the latest information on developments on the stock exchange, one of which can be seen from the Composite Stock Price Index (IHSG) published on the IDX website.

However, there are many things to consider when investing. The aim of investing in the capital market is that investors expect profit/return (Niewińska, 2020). This change in market behaviour makes people pay more attention to company financial performance factors and macroeconomic factors that can affect stocks (Nasir et al. 2019). It is often noted in the literature that stock prices and capital market performance depend on macroeconomic variables, namely; inflation rate, GDP growth, exchange rate, interest rate and money supply (Olokoyo et al., 2020). These several macroeconomic variables have made market players more cautious in buying stocks. As an investor, you should be able to anticipate these conditions (Chang et al., 2019).

Inflation by definition is a condition where prices continue to rise or the value of money continues to decrease, this is because an increase in the money supply is not followed by an increase in the supply of goods (Suriyani & Sudiarta, 2018). This can cause some companies to experience a decline and maybe even go bankrupt. Inflation can also cause stock prices to fall and stock price movements are slow (Setyaningrum & Muljono, 2016). To maintain the rate of inflation, Bank Indonesia pursued a policy of increasing the BI Rate. BI Rate is a factor that affects stock prices and factors that can affect changes in stock prices. The BI Rate is the monetary policy interest rate set by Bank Indonesia (Abdul Jabar & Cahyadi, 2020). Interest rates are one of the monetary policy tools directed by the central bank, implemented by the central bank, one of the economic variable factors that are of concern to economic authorities because the influence is quite large (Bella Safitri, 2021). Because an increase in the BI rate will affect an increase in investment and this can cause the level of profit obtained by investors to decrease (Yusuf et al., 2021). The macroeconomic factors that can affect investment are; Exchange Rate (exchange rate), the exchange rate greatly influences stock returns, and fluctuations in the exchange rate affect the size of the return received by investors (Khan, 2019). If the value of the rupiah weakens and the value of other countries' currencies strengthens, then investors tend to invest in other countries currencies compared to securities and of course share prices will decrease because the demand for shares has decreased (Retna Sari & Yogivaria, 2021).

Regarding what has been discussed earlier regarding investment activities in the capital market, there is the shari'ah capital market, which is principally different from the conventional capital market. The shari'ah capital market has introduced several shari'ah instruments including stocks and bonds with specific criteria by shari'ah (Harahap & Silalahi, 2020). As an important component of the Islamic financial system, the Islamic capital market has experienced extraordinary and rapid growth, so it's no wonder that the Islamic capital market is now quite attractive to investors, although it still seems far from the conventional capital market which consists of other conventional shares (Maiyaki, 2013). In the Islamic capital market, there are various stock indexes, reported by the Financial Services Authority, a stock index is a statistical measure of changes in price movements of a group of stocks selected based on certain criteria and used as a means of investment purposes. There are several indices on the capital market, both shari'ah and conventional, one of the shari'ah indices is the Jakarta Islamic Index (JII).

Reporting to the Financial Services Authority website, the Jakarta Islamic Index is a shari'ah stock index which was introduced to the Indonesian capital market on 3 July 2000. JII's constituent stocks only consist of 30 of the most liquid shari'ah stocks listed on the IDX. Similar to ISSI, the review of the JII component of shari'ah shares will be carried out 2 times a year in May and November according to the DES and OJK review schedules. IDX determines and selects Sharia stocks that are JII constituents (Putra & Nurhidayati, 2020). The Jakarta Islamic index is one of the indices on the shari'ah capital market listed on the IDX with consistent stock company performance prospects. This is what distinguishes JII from other indexes, if the JCI calculates the performance of all shares listed on the Indonesia Stock Exchange and ISSI shows the performance of all Islamic stocks, then JII only calculates the performance of the most liquid Islamic stocks.

B. Literature Review

1. Stock Returns

Stock return is the rate of return in the form of profits, losses suffered by investors for several years, a certain period. Stock returns can be divided into 2, namely in the form of dividends, which is part of the profits of the investor's company in the form of cash,

shares or assets and capital gains which represent the difference between the purchase price and the purchase price to sell (Alexander & Destriana, 2022).

There are two components of stock returns, the first is capital gain, which is the profit received by investors from the difference between the current investment amount and the investment amount invested in the previous period. Investors receive capital gains when they can make a profit or increase the value of their investment. However, if the value of the investment falls, the investor will experience a loss or lose capital. Every investment must have capital gains and capital losses. All of this depends on the market price of the investment instruments traded on the exchange. Examples of investment instruments that can show capital gains or capital losses are bonds and stocks. Second Yield is income or cash flow received by an investor periodically, for example in the form of dividends or interest. Productivity is expressed as a percentage of invested capital.

2. Sharia Capital Market

The capital market is considered an effective means of encouraging country development. This is possible because the capital market is a means that allows long-term capital increases from the public to be transported to the manufacturing industry. When it is possible to raise public funds through the capital market, development funds are coming more and more from abroad (Kapoh, 2020). The capital market is a market for various long-term financing instruments that can be negotiated, both in the form of debt and own capital (Fadilla, 2018). The understanding of the Islamic capital market is a capital market activity in the sense that it is regulated in capital market laws without principles that conflict with sharia and continues to be supervised by the Capital Market and Financial Institution Supervisory Authority (Bapepam-LK). The Islamic Capital Market was officially launched in 2003 and development so far has been no exception in Indonesia. The realization of the Islamic capital market is also part of the difficult and competitive dynamics of the Indonesian economy, especially in the rise of the Islamic economy. The Islamic capital market system in general is not much different from ordinary capital markets, it's just that there are some characteristics of the Islamic capital market, namely the mechanisms and products contained therein do not conflict with sharia principles and fiqh mu'amalah (Toha & Manaku, 2020).

Sharia Capital Market Instruments:

a) Sharia Shares

Shares are proof of ownership or ownership in a business that provides investment benefits that can change depending on the investor's ability to manage them. Sharia shares are shares that have characteristics according to Islamic law. Conceptually, shares are evidence of an equity stake in a company and investors or capital holders enjoy the benefits. This concept does not conflict with Sharia principles, in muamalah this concept is called musyarakah or syirkah activities (Heradhyaska & Pamesti, 2017).

b) Sharia mutual funds

Mutual funds are financial instruments for mobilizing capital from the investment community. Funds are collected, then managed and invested by investment managers (fund managers) through stocks, bonds, foreign currency or deposits (Farid, 2015). The investment performance of mutual fund portfolio management is reflected in the net worth of assets in short, NAV. Whether or not the performance of portfolio investment managed by investment managers is influenced by investment policies and strategies implemented by investment managers concerned with mutual funds (Lestari, 2015).

c) Sharia Bonds (Sukuk)

Sharia bonds or commonly known as sukuk have been known in Islam since medieval times when Muslims used them in the context of international exchange. At that time, sukuk was used by traders as a document showing financial obligations arising from business activities and other commercial assets (Savitri, 2015).

3. Jakarta Islamic Index

The Jakarta Islamic Index (JII) is an Islamic stock index consisting of the 30 most liquid Islamic stocks listed on the Indonesia Stock Exchange (IDX). The IDX identifies and selects Sharia stocks that are JII components based on the components of the Indonesian Sharia Stock Index (ISSI) with an average market capitalization and the highest average daily trading value on the market normally (Rosyidah, 2021). The objective of the Jakarta Islam Index is to involve 30 selected stocks as a benchmark to

measure the performance of Sharia investment-based stocks and increase investor confidence to develop investment in Sharia stocks or to create opportunities for investors who want to invest by Sharia principles (Oktaviani, 2017).

4. Exchange Rates

The exchange rate or exchange rate is the amount of domestic money needed, namely the number of rupiahs needed to obtain 1 unit of foreign currency (Pridayanti, 2014). The exchange rate is the price level agreed upon by residents of the two countries that trade. The exchange rate is divided into two namely; the Real exchange rate and the nominal exchange rate. The real exchange rate is the relative price of goods between 2 countries while the nominal value is the relative price of the currencies of the two countries (Alfira et al., 2021). The exchange rate is an indicator that influences activity in the stock market and money market because investors tend to be careful in making portfolio investments.

5. Inflation

Inflation is a continuous increase in the prices of goods or an economic condition that shows an upward trend in the overall price level. It is called the general price level because the goods and services in the market have a very diverse number and different types, so most of the prices of these goods always increase and cause inflation. The inflation rate is the rise or fall of inflation from one period to another or from year to year (Indriyani, 2016). One indicator to calculate the inflation rate is the consumer price index (CPI), which measures the average price of goods and services consumed by households. Therefore, changes in CPI each period reflect price movements for the group of goods and services consumed by the public. The central bank also said other inflation indicators are based on international best practices, including Wholesale Price Index, Wholesale Price Index, Producer Price Index, Gross Domestic Product Deflation and Asset price index (Kristinae, 2018).

6. BI Rate

The definition of the BI rate according to Bank Indonesia is the interest rate on Indonesian bank instruments. The BI rate serves as a reference in currency control operational performance to ensure that the weighted average 1-month SBI interest rate

arising from auctions of open market operations is around the BI rate. In addition, SBI interest rates with a one-month tenor will affect interbank money market interest rates and higher-term interest rates (Artha, 2014). Quoting from the official website of the Central Statistics Agency that the BI rate is a policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia and announced to the public. The BI Rate is announced by the Board of Governors of Bank Indonesia at every monthly Board of Governors Meeting. Quoting from the official website of Bank Indonesia, Bank Indonesia strengthened the monetary operations framework by implementing a new reference interest rate or policy rate, namely the BI-7 Day Reserve Repo Rate (BI7DRR). The strengthening of this operating framework is common practice in various central banks and is an international best practice. The following are the three expected impacts of using the BI-7 day (reserve) instrument, namely:

- a. Strengthening monetary policy signals with the BI-7 day reserve repo rate as the main financial market reference
- b. Improving the monetary policy transition through its impact on movements in money market interest rates and bank interest rates
- c. The creation of a deeper financial market, especially in transactions and the creation of an interbank money market (PUAB) interest rate structure for 3-12 months.

C. Previous Research

Research conducted by Prasetyo & Hariyani (2022) is entitled The Influence of macroeconomic variables on stock returns in JII Stocks for the 2013-2020 period. The similarities in this study are that the authors conducted this research using a quantitative approach method and the object of this research is the same as researching the JII index. The results of this study indicate that the effect of macro variables on stock returns on the Jakarta Islamic Index (JII), it can be concluded that: the BI-Rate has a significant negative effect on stock returns on the Jakarta Islamic Index (JII). The results show that when there is an increase in the BI-Rate it will reduce stock returns on the Jakarta Islamic Index (JII). The exchange rate has a significant negative effect on stock returns on the Jakarta Islamic Index (JII). These results indicate that when there is an increase in the Exchange Rate it will reduce stock returns on the Jakarta Islamic Index (JII). The

development of the Gross Domestic Product (GDP) has a significant positive effect on stock returns on the Jakarta Islamic Index (JII). These results indicate that when the Gross Domestic Product Development increases, it will increase the Jakarta Islamic Index (JII) stock return. The difference in this study lies in the year taken by Prasetyo & Hariyani (2022), namely the 2013-2020 period, the next difference lies in the X3 variable, namely gross domestic product and in this study using panel data.

Research conducted by Juwita & Diana (2020) is entitled 'The Effect of Debt to Equity Ratio and Return on Equity on Stock Price in Jakarta Islamic Index Companies on Indonesia Stock Exchange Period 2015-2019' 2020. The similarity in this study that is, the author conducted this research using a quantitative approach to the object of this research, the same as researching the JII index. The results of this study indicate that DER does not partially affect stock prices while ROE has a significant positive effect on stock prices as well as the debt-to-equity ratio and return on equity affect stock prices. The difference in this study is that it lies in the research year period and the independent variables.

Research conducted by Sari, Fachrurozi & Risqy (2022) is entitled 'Analysis of the Effect of the Probability Ratio on Sharia Stock Return (Study on the List of Undelisting Sharia Stocks in the Jakarta Islamic Index December 2014-2018)'. The equation in this study uses a quantitative approach method and the object of this research is the same as examining the JII index. The results of this study indicate that the variable Return on Assets has a negative and significant effect on Sharia Stock Returns. While the variables return on Equity and Earning per Share partially have a positive and significant effect on Sharia Stock Returns. Then simultaneously the variables Return on Assets, Return on Equity, and Earning per Share have a positive and significant effect on Sharia Stock Returns. The difference in this study is that it uses a comparative study as a comparison of the JII and ISSI research objects.

D. Methodology

The method used in this study is the Descriptive Verification Method. The data used is the time series (time series data) contained in the Jakarta Islamic Index (JII). And

the criteria used in taking this research sample are public companies that can provide the information needed and meet the following criteria:

1. Companies listed on the list of the Indonesian Stock Exchange (IDX) in the 2015-2020 period
2. Companies that meet shari'ah criteria with large capitalization and high liquidity in the 2015-2020 period
3. Companies that distribute dividends in the 2015-2020 period. Based on the sample selection criteria of 30 public companies on the Jakarta Islamic Index, 11 companies met the criteria: ADRO (Adaro Energy Tbk), INDF (Indofood Sukses Makmur Tbk), INTP (Indocement Tunggal Prakarsa Tbk), ITMG (Indo Tambangraya Megah Tbk), KLBF (Kalbe Farma Tbk), PGAS (State Gas Company (Persero) Tbk), PTBA (Bukit Asam Coal Mine, Tbk), TLKM (Telekomunikasi Indonesia (Persero) Tbk), UNTR (United Tractors Tbk), UNVR (Unilever Indonesia Tbk), WIKA (Wijaya Karya (Persero) Tbk).

E. Discussion

1. Effect of Exchange Rate (X1) on Stock Return (Y)

The partial test results for the exchange rate variable were obtained with a t value of -3.771 with a significance value of 0.000, which is smaller than 0.05. So the results of the partial test state that the exchange rate has a significant effect on stock returns. With this coefficient value, it means that the depreciation of the rupiah exchange rate against the US dollar will affect the stock market because it will make the stock market unattractive. Because investors usually keep their money in dollars. In addition, many companies make foreign loans in dollars to finance long-term projects or buy imported buildings, resulting in the exchange rate of the rupiah against the US dollar (Suyati, 2016). This decrease has an impact on the company's performance, this can also cause the level of profits that occur in shares to decrease. Results this research is in line with the research of Riadevi & Dharma (2016) which shows that the exchange rate has a significant effect on stock returns. This is also consistent with the research conducted by Amri & Rmadani (2020) where their research found that the exchange rate variable had a significant effect on stock

returns. The direction of the relationship shown in this study is negative and has a significant effect, which means that fluctuations in the exchange rate against the dollar and depreciation in the exchange rate against foreign currencies have increased the cost of importing raw materials and equipment needed by companies, thereby increasing production costs. A depreciating exchange rate also raises interest rates to promote an attractive investment environment in the country. If the company does not earn income from export sales, the company's profitability will decrease (Supriantikasari & Utami, 2019).

2. Effect of Inflation (X2) on Stock Returns (Y)

The partial test results for the exchange rate variable were obtained with a t value of -3.465 with a significance value of 0.001, where the significance value is smaller than 0.05. So the results of the partial test state that inflation has a significant effect on stock returns. This coefficient value, which means that the increase in the price of goods and raw materials increases production costs, affects the decrease in the number of requests, resulting in a decrease in sales, thus reducing the company's income. In addition, this hurts the company's bottom line which can also be reflected in the decline in stock returns. The results of this study are in line with Sari's research (2019) which shows that inflation has a significant effect on stock returns. The direction of the relationship shown in this study is negative and has a significant effect, which means that fluctuations in the inflation rate from year to year can cause a decline in stock returns. This is the full attention of investors to pay more attention to the state of market share.

3. The Effect of the BI Rate (X3) on Stock Returns (Y)

The partial test results for the exchange rate variable were obtained with a t value of 2.038 with a significance value of 0.045, where the significance value is smaller than 0.05. So that the results of the partial test state that the BI Rate has a significant effect on stock returns. The coefficient value means that the increase in the BI rate will affect the increase in stock returns obtained by investors. This effect is inconsistent with the investment theory of changing funds from the capital market to banking instruments because it is considered more profitable when the BI rate rises. This

transfer of funds can affect a decrease in stock prices which has an impact on decreasing stock returns on capital gains (Lubis et al, 2020). The results of this study are in line with the research of Hidayat et al. (2017) which shows that the BI Rate has a significant effect on stock returns. The direction of the relationship shown in this study is positive and has a significant effect, which means that the government can control supply and demand by setting bank interest. In this case, the interest can be adjusted by the government. When the demand is high, the circulation of money in society is too large, so the government can raise interest rates so that the supply of money increases and the demand for money decreases.

4. Effect of Exchange Rate, Inflation and BI Rate on Stock Returns

The partial test results for the exchange rate, inflation and BI rate variables were obtained with an f value of 6.250 with a significance value of 0.001, which is smaller than 0.05. So the results of the partial test state that the exchange rate, inflation and the BI rate have a significant effect on stock returns. The second hypothesis proposed is accepted so that the exchange rate, BI rate inflation can be used to predict stock returns. This shows that investors must also know how to read risk when investing, investment risk must be minimized to avoid future losses. It can be seen that if the return on capital invested is high, the risk is also higher, so investors must be careful when choosing the type and amount of investment. In choosing the investment amount, accurate investor financial ability is required, suitable for daily activities, investors can invest their money and minimize future risks, invest without applying the precautionary principle. The prediction of the return value can be seen from several aspects, including inflation, interest rates and the rupiah exchange rate. The results of this study are in line with the research of Setyaningrum & Muljono (2016) which shows that the exchange rate, inflation and BI rate have a significant effect on stock returns. This means that the three variables with fluctuations in the exchange rate, inflation and the BI rate cause instability between the exchange rate, inflation and the BI rate will put pressure on the stock market. This pressure will cause stock prices to fall so that stock returns experience a decrease as well. And it is hoped that investors will better assess and read the conditions of market share and see the situation of other external factors.

F. Conclusion

1. The Exchange Rate has a negative and significant effect on stock returns. The negative effect means the exchange rate is inversely proportional to stock returns. This is possible because financial companies can survive economic turmoil or exchange rates that do not show a significant increase during the study period.
2. Inflation has a negative and significant effect on stock returns the negative effect means that inflation is inversely proportional to stock returns. This is possible because financial companies can survive economic turmoil or exchange rates that do not show a significant increase during the study period.
3. The BI Rate has a positive and significant effect on stock returns this is possible because when the BI Rate increases it will be accompanied by an increase in stock returns.

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