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The Effect of Sharia Bank Indonesia Certificates (SBIS), Composite Stock Price Index (JCI), and Economic Growth on the Indonesian Sharia Stock Index (ISSI) During 2019-2023

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Abstract

This study aims to determine the effect of Bank Indonesia Sharia Certificates, Composite Stock Price Index, and Economic Growth on the Indonesian Sharia Stock Index both in the long term and short term on the Indonesian Sharia Stock Index during 2019-2023. This type of research is quantitative research using secondary data consisting of monthly data during 2019-2023 from the ISSI, SBIS, JCI and Economic Growth variables. The analysis method used is the ECM analysis method. From the research results, the Bank Indonesia Syariah Certificate (SBIS) has no significant effect on the Indonesian Sharia Stock Index (ISSI) during 2019-2023 because the long-term test results produce a t-statistic value of -0.279799 with a probability of 0.7807 and short-term testing produces a t- statistic value of -0. 033969 with a probability of 0.9730. The Jakarta Composite Index (JCI) has a significant effect on the Sharia Stock Index (ISSI) during 2019-2023 because the long-term test results produce a t-statistic value of 13.97277 with a probability of 0.0000 and short-term testing produces a t-statistic value of 13.033378 with a probability of 0.0000. Economic Growth does not have a significant effect on the Indonesia Sharia Stock Index (ISSI) during 2019-2023 because the long-term test results produce a t- statistic value of -0.690139 with a probability of 0.4930 and short-term testing produces a t-statistic value of 13.033378 with a probability of 0.0000.

Keywords: SBIS; JCI; ISSI; Economic Growth

1. Introduction

The era of digitalization has brought a significant influence on the capital market, where the Islamic capital market is developing as an alternative investment based on sharia principles. The Indonesian Sharia Stock Index (ISSI) is a performance measurement tool for the Islamic capital market in Indonesia, which was launched through the DSN-MUI fatwa Number 80 of 2011 (IDX, 2024). ISSI consists of all sharia stocks listed on the IDX and included in the Sharia Securities List (DES), with 599 constituents in 2024. Stock price fluctuations are influenced by micro and macroeconomic factors, including economic growth that can be supported through investment (Primadona, 2021). Apart from Islamic stocks, Sharia Bank Indonesia Certificates (SBIS) are also an alternative to sharia-based investments (As Shadiqy, 2020). Stock price formation on the IDX is influenced by domestic and international economic conditions, with the Jakarta Composite Index (JCI) as an important indicator covering all stocks on the IDX (Firdausi et al., 2016). In the long term, the JCI shows indications of a significant negative influence on the ISSI (Putri & Fitri, 2021). Based on this discussion, the author is interested in analyzing the influence of three factors on the ISSI, namely SBIS, JCI, and economic growth during the 2019-2023 period. As is well known, SBIS is one of the factors that influence investment decisions. Fluctuations in the SBIS reward rate can influence Islamic banks to invest funds in SBIS, which increases profit sharing to savings and deposit customers, thus attracting investors to switch from the capital market to Islamic banks and potentially reducing the stock index (Islamawati, 2021). The JCI as a parameter of the condition of the Indonesian capital market reflects economic, social, and political conditions, where an increase in the JCI indicates healthy conditions and vice versa. Meanwhile, economic growth as measured by the market value of goods and services in a certain period shows an increase in people's purchasing power which has an impact on increasing investment capacity. Based on this phenomenon and theory, the author is interested in examining the development of the Islamic stock index in Indonesia with ISSI as the dependent variable to determine the effect of SBIS, JCI, and economic growth, where ISSI can be a reference and benchmark for sharia-based stock investment which is expected to increase investor confidence in making investment decisions in sharia.

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2. Literature Review

2.1. Endogenous Growth Theory

Endogenous Growth Theory developed by Paul Romer in the late 80s. This theory holds that growth is determined by the system that regulates production (endogenous) rather than by external forces of the system. Therefore, this theory sees the importance of identifying and analyzing the internal (endogenous) factors of the economic system that affect economic growth (Todaro, 2000). Saving and investing in endogenous growth can promote sustainable growth, as K (capital) is assumed to cover a wider range of knowledge. Endogenous growth theory explains the quantitative determinant A, the unexplained growth rate of GDP, and is mistaken for an exogenous variable in the Neoclassical Solow Growth (Solow Residual) calculation. Paul Romer explained the existence of the basis of three elements in endogenous growth, namely technological transformation that is endogenous to a process of accumulation of knowledge, new ideas by the company as a result of the knowledge spillover mechanism, and the production of consumer goods obtained from the production factors of science can be born with unlimited (Arsyad, 2010).

2.2. Sharia Capital Market

According to Law No. 8 of 1995 on the Capital Market (UUPM), the capital market is defined as activities that include the public offering and trading of securities, public companies related to the securities they issue, as well as institutions and professions related to securities. By referring to this definition, the Islamic capital market can be understood as activities in the capital market that are subject to the regulations of the UUPM and do not contradict the principles of sharia. In general, the activities of the Islamic capital market are no different from the conventional capital market, but there are some distinctive characteristics of the Islamic capital market, namely the products and transaction mechanisms are not contrary to sharia principles. The application of sharia principles in the capital market is certainly based on the Qur'an as the highest source of law and the hadith of the Prophet Muhammad SAW. Furthermore, the scholars interpret the two sources of law in the form of fatwas which we know as the Fatwa of the Sharia Council of the Indonesian Ulema Council (DSN-MUI) (OJK, 2024). According to Soemitra, the difference between the Islamic capital market and the conventional capital market is that the capital market is a place where buyers and sellers meet to conduct transactions to obtain capital. On the other hand, the Islamic capital market refers to the principles contained therein, namely sharia principles. Therefore, the capital market is generally a place where buyers and sellers meet and conduct transactions to obtain capital (Bagas, 2022).

2.3. Indonesia Sharia Stock Index

The Indonesia Sharia Stock Index (ISSI) launched on May 12, 2011 is a composite index of sharia stocks listed on the IDX. ISSI is an indicator of the performance of the Islamic stock market listed on the IDX. ISSI constituents are all sharia stocks included in the List of Sharia Securities (DES) issued by the OJK and listed on the main board and development board of the IDX. ISSI constituents are re-selected twice a year, every May and November, following the DES review schedule. Therefore, every selection period, there are always sharia stocks that leave or enter the ISSI constituents. The ISSI calculation method follows the calculation method of other IDX stock indices, which is a weighted average of market capitalization using December 2007 as the base year for ISSI calculation (IDX, 2024).

2.4. Sharia Bank Indonesia Certificates

According to Bank Indonesia Regulation Number 10/11/PBI dated March 31, 2008, Sharia Bank Indonesia Certificates (SBIS) are securities based on Sharia Principles with a short term in rupiah currency issued by Bank Indonesia. Bank Indonesia sets regulations for the issuance and management of SBIS, which aim to ensure that this instrument is implemented in accordance with sharia principles and supports national monetary policy. SBIS provides rewards to Islamic banks that successfully absorb liquidity in accordance with the target set by Bank Indonesia (Kulsum & Dalimunthe, 2021).

2.5. Composite Stock Price Index

The JCI is an index that combines all types of stocks in the market. The JCI calculation method is similar to the partial stock price index method; the only difference is the number of issuers. The JCI is calculated daily or every second during trading hours, and basically reflects the price of all stocks traded in a given time divided by their market value multiplied by 100 percent on the IDX. Every day, the JCI changes due to changes in market prices each day and additional stocks (Sudirman, 2015).

2.6. Composite Stock Price Index

According to Kuznets, economic growth is defined as a long-term increase in a country's ability to provide more and more types of economic goods to its citizens (TODARO, 2011). Indayani and Hartono (2020) explain that economic growth is a process

that occurs continuously between increasing output and changing economic conditions, which is realized in the form of an increase in national income within a certain period of time.

3. Research Method

This research is a quantitative study using the error correction model (ECM) method. The ECM method is a model that includes adjustments to correct an imbalance. The type of data in this study is used from published secondary data sources, namely data for 10 years in 5 Sumatra Island Provinces, namely North Sumatra Province, Aceh, West Sumatra, Riau, Riau Islands from 2014-2023. The secondary data used are monthly reports of each variable studied.

3.1. Error corection model

Error corection model or known as the error correction model is a model used to see the long-term and short-term effects of each independent variable, on the dependent variable. According to Sargan, the error correction model is a technique for correcting long-term imbalances, and can explain the relationship between the dependent variable and the independent variable at the present or past time (Basuki & Prawoto, 2019). The purpose of data analysis using the Error Correction Model (ECM) method is to determine the short-term and long-term relationship between research variables caused by cointegration between research variables. Before conducting ECM estimation, several stages will be carried out, such as data stationarity test and cointegration degree test. (Basuki & Prawoto, 2019).

3.2. Stationarity Test

In this study, the first thing to do is to test whether the data used is stationary or not. A data can be said to be stationary if its average and variance are constant over time (Widarjono, 2005). There are several data stationarity test methods, one of which is the unit root test. The unit root test was first proposed by Dickey-Fuller. Dickey-Fuller then further developed his unit root test by incorporating autocorrelation elements into his model known as the Augmented Dickey-Fuller (ADF) test. This ADF test is often used to detect whether the data used is stationary or not. If the ADF statistical value is greater than the Mackinnon critical value, the observed data is stationary, and vice versa if the ADF statistical value is smaller than the Mackinnon critical value, the observed data is not stationary (Widarjono, 2005).

3.3. cointegration test

The cointegration test aims to determine the long-term relationship that occurs between variables. If the variables show cointegration, there will be a relationship in the long term. Conversely, if the variables do not show cointegration then the relationship in the long run does not occur. In this study, the cointegration test used is the Johansen cointegration test. The Johansen cointegration test uses two test statistics, namely trace statistic and maximum eigenvalue. The method used in the Johansen cointegration test is to compare the calculated value of the test statistic with the critical value. If the calculated value of the test statistics, namely trace statistic and maximum eigenvalue, is greater than the critical value, it is concluded that there is cointegration (Widarjono, 2005).

3.4. Long-Term Effect Model Test

The long-run relationship is an ordinary regression equation with y and x variables, which are not stationary in levels. If e is stationary in levels, then y and x are cointegrated. This long-run equation is often referred to as an equilibrium equation and can only be used if the residuals are stationary at the level.

3.5. Short-Term Effect Model Test

The short-run relationship is that the residuals (e) are stationary in the long-run equation.

3.6. Classical Assumption Test

3.6.1. Normality Test

The normality test is carried out to assess whether the independent and dependent variables follow a normal distribution. A good regression model should have graphical analysis and statistical tests (Sahir, 2021). The normality test in this study used the Jarque-Bera test. This test is used to measure the skewness and kurtosis of the data and compared to the data if it is normal (Winarno, 2015).

3.6.2. Heteroscedasticity test

Heteroscedasticity test is to see if there is an inequality of variance from the residuals of one observation to another. The ideal regression model does not show any symptoms of heteroscedasticity (Sahir, 2021). In this study, the test used is the Glejser Test.

The Glejser test is a hypothesis test to determine whether a regression model has an indication of heteroscedasticity by regressing the absolute residuals.

3.6.3. Multicollinearity test

Multicollinearity testing is carried out to ascertain whether there is a correlation between the independent variables in the regression model. An ideal regression model should not show multicollinearity or correlation between variables. If the independent variables are correlated, then the variables are not orthogonal. Orthogonal variables are independent variables that have zero correlation with each other. The presence of multicollinearity in the regression model can be identified by the Variance Inflation Factor (VIF).

3.6.4. Autocorrelation test

Autocorrelation is carried out to identify whether there is a correlation deviation between the residuals of one observation and another in the regression model. This autocorrelation test is generally applied to time series data, so for ordinal or interval data, autocorrelation testing is not always necessary (Sahir, 2021). in this study the test used is the Breusch-Godfrey test.

4. Results And Discussion

4.1. Stationarity Test

Table 1. Augmented Dickey Fuller Stationary Test Results at Level

variable	ADF t-Statistic	Mackinnon's Critical Value			Description
		1%	5%	10%	
ISSI	-7.032.161	-3.546099	-2.911730	-2.593511	Stasionary
SBIS	-7.729154	-3.546099	-2.911730	-2.593551	Stasionary
IHSG	-6.834092	-3.546099	-2.911730	-2.593551	Stasionary
Economic Growth	-1.949397	-3.548208	-2.912631	-2.594027	Non- stationary

Source: Data processed by Eview12

In the table it can be seen that there is 1 variable that is not stationary at the level, namely Economic Growth (ADF statistics < Mackinnon's critical value). Variables that show numbers that are not stationary at the level level, so further testing is needed at the fisrts difference level. The summary of the fisrt difference level stationarity test results for all variables is as follows:

Table 2. Augmented Dickey Fuller Stationary Test Results on first diffrence

variable	ADF t-Statistic	Mackinnon's Critical Value			Description
		1%	5%	10%	
ISSI	-8.433749	-3.552666	-2.914517	-2.595033	
SBIS	-8.593741	-3.550396	-2.913549	-2.594521	
IHSG	-6.686967	-3.557472	-2.916566	-2.596116	Stasionary
Economic Growth	-5.078780	-3.548208	-2.912631	-2.594027	

Source: Data processed by Eview12

Based on these results, the ADF test is again carried out at the first difference level which can be seen in table 2. The unit root test at the first difference level is carried out as a consequence of not fulfilling the assumption of stationarity at the level level, table 2 shows that all data used in this study are stationary at the first difference so that they are integrated at degree 1.

4.2. Cointegration Test

Table 3. Johansen Cointegration Test Results

Trace Statistic	**0.05 *critical value***
92.72662	47.85613
56.67999	29.79707
29.62665	12.49471
4.472412	3.841465

Max-Eigen Statistic	**0.05 *critical value***
36.04663	27.58434
27.05334	21.13162
25.15424	14.26460
4.472412	3.841465

Source: Data processed by Eview12

Based on the results, it can be concluded that the data used in this study have passed the Cointegration test. because the trace value statistic and maximum eigenvalue statistic> critical value 5%.

4.3. Long-Term Effect Model Test

Table 4. Long-Term Effect Test Results

Variabel	**Coefficient**	**Std.Error**	**t-statistik**	**Prob.**
C	0.172174	0.373924	0.460452	0.6470
SBIS	-0.000629	0.002248	-0.279799	0.7807
IHSG	0.916034	0.065559	13.97277	0.0000
Pertumbuhan Ekonomi	-0.053917	0.078124	-0.690139	0.4930

Source: Data processed by Eview12

Based on the results of long-term ECM estimation test SBIS obtained a t-statistic value of -0.279799 with a probability of 0.7807 which is greater than the significance level of 0.05. Based on the test results it can be concluded that JCI does not have a significant effect on ISSI in the long term. The results of the JCI long-term ECM estimation test obtained a t- statistic value of 13.97277 with a probability of 0.0000 which is smaller than the significance level of 0.05. Based on the test results, it can be concluded that JCI has a significant effect on ISSI in the long run. The results of the long-term ECM estimation of Economic Growth obtained a t-statistic value of -0.690139 with a probability of 0.4930 which is greater than the significance level of 0.05. Based on the test results it can be concluded that JCI has no significant effect on ISSI in the long term.

4.4. Short-Term Effect Model Test

Table 5. Short-Term Effect Test Results

Variabel	**Coefficient**	**Std.Error**	**t-statistik**	**Prob.**
C	-0.021956	0.350724	-0.062602	0.9503
SBIS	-7.21E-05	0.002122	-0.033969	0.9730
IHSG	0.896757	0.068803	13.03378	0.0000
Economic Growth	-0.632264	0.318912	-1.982565	0.0524

Source: Data processed by Eview12

Based on the results of the short-term ECM estimation test SBIS obtained a t-statistic value of -0.033969 with a probability of 0.9730 which is greater than the significance level of 0.05. Based on the test results, it can be concluded that SBIS has no significant effect on ISSI in the short term. The JCI short-term ECM estimation test results obtained a t-statistic value of 13.03378 with a probability of 0.0000 which is smaller than the significance level of 0.05. Based on the test results, it can be concluded that JCI has a significant effect on ISSI in the short term. The results of the short-term ECM estimation test of Economic Growth obtained a t-statistic value of -1.982565 with a probability of 0.0524 which is greater than the significance level of 0.05. Based on the test results it can be concluded that Economic Growth has no significant effect on the ISSI in the short term.

4.5. Classical Assumption Test

4.5.1. Normality Test

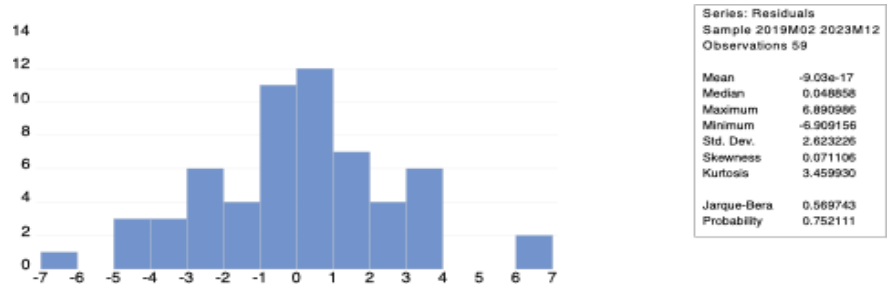

Figure 1. Source: Data processed by Eview12

In Figure 4.1 it can be seen that the Jarque-bera value is 0.569743 with a probability value of 0.752111. So it can be concluded that the model in this study is normally distributed, because the probability value of 0.752111 is greater than 0.05.

4.5.2. Heteroscedasticity test

Table 6. Heteroscedasticity test Results

*Obs*R- Squared*	*6.878417*
probability chi-square	*0.0759*

Source: Data processed by Eview12

In table 6, it can be seen that the probability chi-square value of Obs * R- Squared of 0.0759 is greater than 0.05. So it can be concluded that this model does not occur heteroscedasticity.

4.5.3. Autocorrelation test

Table 7. Breusch-godfrey Autocorrelation Test Results

Obs*R- Squared	2.153481
probability chi-square	0.3407

Source: Data processed by Eview12

In table 7 it can be seen that the probability Obs * R-squared has a value of 0.3407 greater than 0.05. So it can be concluded that the autocorrelation test assumption has been fulfilled or has passed the autocorrelation test because the probability chi-square of Obs * R- Squared> 0.05.

4.5.4. Multicollinearity test

Table 8. Multikolinearitas Results

Variabel	Coefficient Variance	Uncentered VIF	Centerd VIF
C	0.139819	2.094923	NA
SBIS	5.05E-06	1.011444	1.001865
IHSG	0.004298	1.048769	1.033911
Pertumbuhan Ekonomi	0.006103	2.069201	1.035560

Source: Data processed by Eview12

Interpretation of the results of the table 8 above the results of the multicollinearity test, can be seen in the Centered VIF column table. And for each VIF value for the SBIS variable 1.001865, the VIF value of JCI 1.033911, and the VIF value of Economic Growth 1.035560. so, because all Variance Inflating Factor (VIF) values <10, there is no multicollinearity.

5. Conclusion

Based on the results of the data analysis test, hypothesis testing that has been described in chapter IV regarding the Effect of Sharia Bank Indonesia Certificates, Composite Stock Price Index, and Economic Growth on the Indonesian Sharia Stock Index during 2019-2023 by using the multiple linear regression analysis method, the following conclusions can be drawn:

1. Sharia Bank Indonesia Certificates (SBIS) have no significant effect on the Indonesian Sharia Stock Index (ISSI) during 2019-2023 because the long-term test results produce a t-statistic value of -0.279799 with a probability of 0.7807 and short-term testing produces a t-statistic value of -0.033969 with a probability of 0.9730.
2. The Composite Stock Price Index (JCI) has a significant effect on the Sharia Stock Index (ISSI) during 2019- 2023 because the long-term test results produce a t-statistic value of 13.97277 with a probability of 0.0000 and short-term testing produces a t-statistic value of 13.033378 with a probability of 0.0000.
3. Economic Growth has no significant effect on the Indonesia Sharia Stock Index (ISSI) during 2019-2023 because the long-term test results produce a t-statistic value of -0.690139 with a probability of 0.4930 and short-term testing produces a t-statistic value of -1.982565 with a probability of 0.0524.

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