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The Impact of the Dow Jones Islamic Market, Interest Rate, Rupiah Exchange Rate, and Inflation on the Indonesian Sharia Stock Index during 2018-2022 Period

Pengaruh *Dow Jones Islamic Market,* Suku Bunga, Kurs Rupiah dan Inflasi terhadap Indeks Saham Syariah Indonesia Periode 2018-2022

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ABSTRACT

The research aimed to determine the impact of the Dow Jones Islamic Market (DJIM), Interest Rates, Rupiah Exchange Rate, and Inflation on the Indonesian Sharia Stock Index (ISSI). This research was quantitative research with data processing using Eviews 10 software. Data collection used secondary data of the time series type and the method of analysis used was multiple linear regression. Before data analysis was carried out, the researcher conducted a classic assumption test to ensure that the model met the assumptions of the OLS method. The data was taken from the monthly closing price or value of each variable from 2018-2022 (60 months). The results of the study showed that simultaneously the Indonesian Sharia Stock Index is influenced by the Dow Jones Islamic Market, Interest Rates, the rupiah exchange rate, and inflation. The amount of influence caused by the independent variable is 75.4% on the dependent variable. While partially the Dow Jones Islamic Market, interest rates, and inflation have a significant positive effect, the rupiah exchange rate has a significant negative effect on the Indonesian Sharia stock index. The influence exerted by the dow jones Islamic market, interest rates, rupiah exchange rate, and inflation on the Indonesian Islamic stock index gives an illustration to investors that the fluctuations in the price of Islamic stock indexes can be influenced by foreign indices, the national economy and the global economy.

Keywords: Dow Jones Islamic market, interest rates, rupiah exchange rates, inflation, Indonesian Sharia stock index

ABSTRAK

Penelitian bertujuan mengetahui pengaruh Dow Jones Islamic Market (DJIM), Suku Bunga, Kurs Rupiah, dan Inflasi terhadap Indeks Saham Syariah Indonesia (ISSI). Penelitian ini merupakan penelitian kuantitatif dengan pengolahan data menggunakan software Eviews 10. Pengumpulan data menggunakan data sekunder tipe time series serta metode analisis yang dipakai adalah regresi linear berganda. Sebelum analisis data dilakukan, peneliti melakukan uji asumsi klasik untuk memastikan model telah memenuhi asumsi metode OLS. Data diambil dari harga atau nilai penutupan bulanan masing-masing variabel dari tahun 2018-2022 (60 bulan). Hasil penelitian menunjukkan bahwa secara simultan Indeks Saham Syariah Indonesia dipengaruhi oleh Dow Jones Islamic Market, Suku Bunga, kurs rupiah, dan inflasi. Besaran pengaruh yang disebabkan variabel independen sebesar 75.4% terhadap variabel dependen. Sedangkan secara parsial Dow Jones Islamic Market, Suku Bunga dan inflasi berpengaruh positif signifikan, sedangkan kurs rupiah berpengaruh negatif signifikan terhadap Indeks saham syariah Indonesia. Pengaruh yang diberikan oleh dow jones islamic market, suku bunga, kurs rupiah dan inflasi terhadap indeks saham syariah Indonesia memberikan gambaran kepada investor bahwasannya naik turunnya harga indeks saham syariah dapat dipengaruhi oleh indeks luar negeri, ekonomi nasional dan ekonomi global.

Kata Kunci: Dow Jones Islamic Market, Suku Bunga, Kurs Rupiah, Inflasi, Indeks Saham Syariah Indonesia

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I. INTRODUCTION

The capital market is used as a place to raise funds, both domestically and abroad. In Indonesia, there are not only conventional capital markets, but also Islamic capital markets, because Indonesia is the country with the largest Muslim population in the world with a Muslim population of around 87% of Indonesia's total population (Rudiawarni et al., 2022). In addition, Islamic capital market products are very diverse, such as sukuk, Islamic mutual funds, Islamic exchange-traded funds, Islamic asset-backed securities, Islamic real estate investment funds, and Islamic stocks which are in great demand among the public. Islamic stocks have also become a problem solver product for Muslim investors because previously there were only conventional stocks full of speculation, *riba*, and fraud in these stocks (Chotib & Huda, 2020).

The development of the Sharia capital market in Indonesia continues to experience growth from year to year, this can be seen in 2022 the increase in the number of Sharia shares by 512 issuers, the value of the Sharia market capacitance index has grown by 6,02%, the growth of corporate sukuk has increased by 8,71% and sukuk country increased 2,90%. In this regard, it is necessary to accelerate the development of the capital market which can encourage the Islamic capital market to become an important component in national and global finance (Pasarmodalsyariah.id, 2022).

Islamic capital market products in the form of Islamic shares are securities as shares that do not conflict with Islamic principles. Companies (issuers) included in the Sharia index must start with a series of selection criteria. Although each country has its standards, the screening process usually consists of two steps, namely screening the company's business activities and financial ratios (Rifqi, 2016). In Indonesia, Sharia stocks are regulated based on the Financial Services Authority Regulation (POJK) Number 35/POJK.04/2017 regarding the criteria and issuance of the List of Sharia Securities and the Financial Services Authority Regulation (POJK) Number 17/POJK.04/2015 regarding issuance and securities requirements sharia in the form of shares by sharia issuers or sharia public companies (Otoritas Jasa Keuangan Republik Indonesia, 2017).

Furthermore, the Financial Services Authority has issued a Decree of the Board of Commissioners of the Financial Services Authority Number: Kep-38/D.04/2022 concerning the List of Sharia Securities (DES). The Sharia Securities List is defined as an investment guideline for users of the Sharia securities list, for example, investment managers managing Islamic mutual funds, Islamic insurance, and investors who prefer to invest in Islamic securities (ojk.go.id, 2022). In addition, the list of Sharia securities serves as a reference for Sharia index operators such as PT. Indonesia Stock Exchange in issuing the Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII 70), Indonesian Sharia Stock Index (ISSI), and IDX-MES BUMN 17.

This study used the Indonesian Sharia Stock Index (ISSI) as a measure of the performance of the Islamic capital market because the Indonesian Sharia Stock Index is an indicator of the performance of the Islamic stock market, the ISSI criteria are regulated by the National Sharia Board of the Indonesian Ulama Council (DSN-MUI), the number of shares sharia in the Indonesian sharia stock index are all sharia stocks that are included in the Sharia Securities List (DES) determined by the Financial Services Authority (OJK) so that it is not only stock options that have the highest average market capitalization or stocks that are liquid. The Islamic stock index measurement method uses the weighted average of the market capitalization using 2007 as the base year for calculation.

The Indonesian Sharia Stock Index (ISSI) was launched on 12 May 2011. Prior to the launch of the Indonesian Sharia Stock Index (ISSI), the Islamic index was the Jakarta Islamic Index (JII). All Sharia stocks contained in the Sharia stock index are not allowed to conflict with Islamic law, namely the *Qur'an*, *hadith*, and *ijtihad* of the ulama. Several provisions are prohibited, namely business activities containing speculation, having a *riba* framework system, and goods and services containing *haram* substances (idx.co.id, 2022). The presence of the Indonesian Sharia Stock Index makes it a profitable factor for investors who want to invest the extra funds they have, as well as a performance benchmark when choosing a sharia-compliant stock portfolio and investors can browse, observe, and examine all sharia stocks on the sharia stock index. Indonesia before making investment decisions. Investing funds in Islamic stocks provides legal benefits for investors because the investments made are not mixed with *riba* or elements that are contrary to Islamic law.

Source: *www.investing.com*

Figure 1. ISSI Movement Period of 2018-2022

Figure 1 shows the movement of the value of the Indonesian Sharia Stock Index (ISSI) from 2018 to 2022. The movement of the ISSI fluctuates from time to time. The highest point of the price index occurred at the end of January 2018, namely 199.61 points, and the lowest point in March 2020, namely 125.81 points. Movements up and down on the Indonesian Sharia Stock Index can be influenced by several indicators, including micro-economy, macro-economy, global economy, politics, and so on. This is in line with the opinion of Blanchard (2006) who said that in general the movement of stock indexes is influenced by macroeconomic conditions such as global economic conditions, political stability of a country, exchange rates, inflation, and Bank Indonesia interest rates. Likewise with research results of Kewal (2012) stated that the factors that affect the stock index, namely Gross Domestic Product, money supply, interest rates, exchange rates, inflation, and other Islamic indices abroad can be used as a reference in many countries, for example, the Dow Jones Islamic Market Index.

Stock price movements are very important for investors who pay attention to practical conditions in this field to deal with certain risks and uncertain risks. Investors must decide on the actions to be taken and the strategies to be applied to manage risk in order to continue to obtain the desired return. Factors that have an influence on the movement of the sharia index according to Adiningtyas (2018) are macroeconomic variables. Likewise, some researchers like (Chotib & Huda, 2020; Hidayati, S., & Sukmaningrum, 2019; Kamal et al., 2021; Kewal, 2012; Lutfiana, 2017; Pantas, 2017; Pratiwi, Nila., 2018; Primadona et al., 2022; Ridha, 2016) who examined several macroeconomic variables such as the exchange rate (exchange rate), SBIS, BI Rate, Total Money Supply (JUB), Inflation Economic Growth and Gross Domestic Product (GDP). This is also reinforced by the results of research conducted by (Asy'ary, 2019), (Arfandi & Rahayu, 2022), (Prianto, 2021), dan (Misgayanti & Zuhroh, 2009) which stated that macroeconomic and global economic variables influence the Sharia Stock Index. Research (Ash-shiddiqy, 2018), argued that the Indonesian Sharia Stock Index is influenced by the industrial production index, Indonesian Sharia Bank Certificates (SBSI), inflation, and exchange rates. The number of studies conducted shows that there are differences in the selected variables which lead to different conclusions. The results of the study by (Aisyah et al, 2015) suggested that inflation and the exchange rate have a negative effect on the Indonesian Sharia Stock Index. Inflation and a high rupiah exchange rate will reduce stock prices.

These macroeconomic and global economic variables are a reference that needs to be known in making decisions when investing in the Indonesian capital market. This variable also affects the Islamic capital market, because the Islamic capital market is inseparable from economic developments that occur in a country or the global economy that is currently happening. This is what makes Islamic capital market investors have to pay attention to all aspects of the domestic and foreign economies as well as domestic Islamic stock indexes and foreign Islamic stock indexes so that investors who invest in the capital market can measure the small amount of risk that will occur. Based on the explanation above, the researcher was interested in examining macroeconomic variables in the form of interest rates, the rupiah exchange rate, and inflation. Moreover, the researcher added a foreign sharia stock index variable, namely the Dow Jones Islamic Market index (DJIMI) which aimed to see macroeconomic influences and foreign sharia stock indexes on the Indonesian sharia stock index

which has not been examined by previous studies. So that, the title of this study was The Dow Jones Islamic Market, interest rates, rupiah exchange rate, and Inflation on the Indonesian Islamic stock index for the Period of 2018 to 2022, with the formulation of the problem that arises in this study, was how the influence of the Dow Jones Islamic Market Index (DJIMI) variable, interest rates interest, rupiah exchange rate, and inflation towards the Indonesian Sharia Stock Index (ISSI).

II. LITERATURE REVIEW

Indonesian Sharia Stock Index (ISSI)

The Indonesian sharia stock index (ISSI) is defined as part of the Indonesia Stock Exchange (IDX) which reflects all sharia stocks listed in the Sharia Securities List (DES) issued by the Financial Services Authority (OJK). The sharia stock index is an indicator of the performance of the Indonesian sharia stock market. The shares included in the Indonesian sharia stock index are reviewed twice a year, every May and November, following the schedule of the Sharia Securities List (DES) and published at the beginning of the following month. Similar to the selection of LQ45 stocks, in each selection period there will be stocks that enter and leave the list of Indonesian sharia stock indexes. Therefore, in every sharia stock review period, there are always sharia shares that come out or are newly listed as part of sharia shares. The ISSI calculation technique follows the weighted average method of market capitalization using December 2007 as a reference for calculating the Indonesian sharia stock index (www.idx.co.id, 2022).

One of the benefits of Islamic stock indexes for investors and the public is that they can be used to see trends or conditions regarding price movements and portfolio performance on Islamic stock exchanges as a whole. Even before the formation of the Indonesian Sharia Stock Index, (ISSI) the Jakarta Islamic Index (JII) was formed. However, the development of ISSI in each period experienced a pretty good increase (Nasir et al., 2016). Based on the explanation above, the research hypothesis is:

H1= Dow Jones Islamic Index variables, Interest Rates, Rupiah Exchange Rate, and Inflation have a simultaneous effect on the Indonesian Sharia Stock Index.

Dow Jones Islamic Market Index

The Dow Jones Islamic Market Index (DJIMI) is part of the Dow Jones Market Index which includes markets from 44 countries and covers various stock market sectors. The Dow Jones Islamic Market is a broad, blue-chip, consistent-income stock, and thematic index strategy that has been subject to Shariah-compliant rule-based screening. So the dow jones Islamic market index is the first global sharia compliance benchmark the world and a reference for investors who invest in sharia stocks (Huda, N., & Nasution, 2008).

Stocks included in the Dow Jones Islamic Market Index have been filtered based on business activity and financial ratios. In other words, companies must meet criteria such as not producing alcohol, pork-related products, interest (*riba*), and so on that are prohibited by the Shari'a (Abdul Rahman et al., 2010). According to (Omar Farooq & Hasib Reza, 2014), sorting is based on Islamic guidelines in the form of the *Qur'an* and *Hadith*, so transactions that are contrary to these guidelines can be said to be invalid. The Dow Jones Islamic Market stock criteria emphasize the importance of adherence to sharia principles and the ability to meet financial criteria and take into account the economic and political factors that affect the market (Zaidi Abn Rozan, 2018).

According to Tamara (2012), the existence of a correlation between the Indonesian stock exchange and the world stock exchange is represented by the relationship between stock indexes. This is because investors in a country influence the movement of the stock price index on the stock market by looking at the movement of other indices as an information tool for investment. The movement of the Dow Jones Islamic Market is always followed by the same movement as the Indonesian stock exchange, which means DJIMI has a positive impact on stock indexes in Indonesia (Christiawan, 2010). Berdasarkan penjelasan diatas, maka hipotesis penelitian ini yaitu:

H1= The Dow Jones Islamic Market Index variable has a positive and significant effect on the Indonesian Sharia Stock Index.

Interest rate (BI 7-Day Reverse Repo Rate)

BI 7-Day Reverse Repo Rate (BI7DRR) is the reference rate of Bank Indonesia in influencing the money market, banking, and the real sector (Bank Indonesia, 2016). Changes in interest rates will

affect the desire to invest in the capital market. Low interest rates will potentially increase the company's income because operating, acquisition, and expansion costs are at a lower level. Increased company income will cause investors to be interested in investing (Ambarini, 2015). Conversely, when the interest rate is high, it will cause a potential decrease in income because the company has to spend more capital on company expenses. This is what makes investors switch from the capital market to deposit because the profits obtained are greater than investing in stocks.

In theory, interest rates and stock prices have a negative relationship (Tandelilin, 2010). Interest rates that are too high affect the present value of the company's cash flows, high interest rates also increase the cost of capital borne by the company and cause the return on the investment required by investors to increase (Kewal, 2012). Based on the explanation above, the research hypothesis is:

H2= H1= Variable BI Interest Rate 7-Day Reverse Repo Rate has a negative and significant effect on the Indonesian Sharia Stock Index.

Rupiah Exchange Rate

The rupiah exchange rate is the exchange rate of two different currencies, a comparison of the price or value of the two currencies. The exchange rate is a list of foreign currencies in local currency prices or vice versa (Karim, A dalam Adiningtyas, 2018). In addition, the exchange rate (exchange rate) is the value or price of a country's currency that is recognized by the value of another country's currency (Sukirno, 2004).

The exchange rate can be used to show the state of the national economy so that it can be used as a good or bad reference for the country's economic condition compared to other countries (Lutfiana, 2017). The strengthening of the rupiah currency has a positive impact on the Indonesian economy because the price of goods on the market tends to decrease so it will increase people's purchasing power. The increase in people's purchasing power will increase the company's production which has an impact on increasing stock prices. On the other hand, the decline in the rupiah exchange rate against foreign currencies (in this case the dollar) affects the decline in share prices, this is because the weakening of the rupiah exchange rate affects the decrease in net profit generated by the company, thus impacting on a decrease in share prices (Patar, 2014). Based on the explanation above, the research hypothesis is:

H3= Rupiah Exchange Rate variable has a negative and significant effect on the Indonesian Sharia Stock Index.

Inflation

Inflation is an increase in the average price level, and prices are the rate at which money is exchanged for goods and services (Mankiw, 2007). Inflation is defined as the tendency for overall product prices to increase causing a decrease in the purchasing power of money (Tandelilin, 2010). The benchmark that is commonly used is the Consumption Price Index (CPI). The Consumption Price Index is a comparison of the relative prices of goods and services at a previous point in time compared to the prices of goods and services in the base year and is expressed as a percentage (Gilarso, 2004).

High inflation rates are generally associated with overheated economic conditions. Where, economic conditions experience product demand that exceeds the product supply capacity, prices tend to rise. Relatively rising inflation is a negative signal for investors in the capital market (Irham, 2006). Profits and expenses for the company will increase along with the increase in the inflation rate. This will happen if the cost of producing goods increases faster than the speed of pricing for the company, then the company's profitability will decrease. In addition, the inflation rate can have a positive or negative effect on stock prices (Samsul, 2006). High inflation can be detrimental to the economy as a whole, namely causing many companies to go bankrupt and lowering stock prices on the market, while very low inflation causes economic growth and stock prices to move very slowly. Based on the explanation above, the research hypothesis is:

H4= The inflation variable has a negative and significant effect on the Indonesian Sharia Stock Index.

III. RESEARCH METHOD

The objects in this study were all Islamic stocks listed on the Indonesian Sharia Stock Index (ISSI) in the 2018-2022 period. The data used was secondary data of the time series type taken from the official websites IDX.co.id., bi.go.id., finance.yahoo.com., investing.com., and marketwatch.com. Secondary data was data obtained and stored by other people, usually past and historical data

(Wibisono, 2002). Meanwhile, time series data is a sequence of values achieved at different times (Sujarweni, 2015). Samples were taken using the non-probability sampling method (non-random samples). The data taken in these variables was monthly data from January 2018 to December 2022, so the total data used were 60 data.

Data analysis used in this study was linear regression analysis using the Ordinary Least Square (OLS) method with the help of Eviews 10 software. Multiple linear analysis was used to determine the direction of the relationship between independent variables (in this study was Dow Jones Islamic Market (DJIM), BI 7-Day Reverse Repo Rate, rupiah exchange rate, and inflation) to the dependent variable (in this study, it was the Indonesian Sharia Stock Index (ISSI) whether each variable is positively or negatively related (Damodar, 2003). The stages of analysis carried out are as follows:

1. Classical Assumption Test

The classic assumption test was used to test the quality of the data, namely to determine whether the data obtained is feasible or not feasible to use. In this case, the results of multiple linear regression analysis did not find deviations from the classical assumptions. The following is the classic assumption test used:

a. Normality test, a test conducted to find out whether the residuals are normally distributed or not. This can be done by carrying out the Jarque-Berra (JB) test. The decision making in this test is guided, if the significance value is > 0.05 then the data distribution is normal, or vice versa, if the significance value is <0.05 then the data distribution is not normal (Winarto, 2005).
b. Multicollinearity Test, a test conducted to find out violations of classical assumptions because of the perfect relationship between variables in the model. The characteristics of the multicollinearity test can be seen from the Variance Inflation Factor (VIF) with the provisions in this test being guided, if the VIF value < 10.00 then the data does not have multicollinearity. Whereas if the VIF value is > 10.00 then there is multicollinearity (Situmorang & Muslih, 2012).
c. Heteroscedasticity test, a test conducted to determine differences in variance and residuals from one observation to another. If the variance and residuals are constant, it indicates homoscedasticity, whereas if the variance is different, it indicates heteroscedasticity. To determine the existence of heteroscedasticity in the model, white's general test was carried out. The characteristics in this test are guided, if the Chi-Square probability value is <0.05 or 5% then there is heteroscedasticity, whereas if the Chi-Square probability value is > 0.05 or 5% then there is no heteroscedasticity or the regression model fulfills the assumption of homoscedasticity.

2. Multiple Linear Regression

This regression model was used to analyze data and analyze how much influence and relationship the independent variables have on the dependent variable. On the equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:

Y = Indonesian Sharia Stock Index (ISSI)	
α = Constant	X1 = Dow Jones Islamic Market
β_1 = Coefficient X1	X2 = Interest rate
β_2 = Coefficient X2	X3 = Rupiah Exchange Rate
β_3 = Coefficient X3	X4 = Inflation
β_4 = Coefficient X4	e = Error term

3. Hypothesis Test

Hypothesis testing aims to determine the coefficient of the independent variable on the dependent variable by looking at its significance level. The statistical test used, among others:

a. The coefficient of determination (R^2), to find out the correlation equality between the independent (independent) variables and the dependent (dependent) variable in measuring how much the variation of the dependent variable is explained by the independent variable. The characteristics in this test can be seen from the value of the coefficient of determination (Adjusted R-Square) which is 0 (zero) and 1 (one). If the Adjusted R-Square value is close to 1 (one), it means that the independent variable is able to provide all the information needed to predict the variant of the dependent variable. Conversely, if the Adjusted R-Square value is small, then it can be interpreted that the ability of the independent variable to explain the variant of the dependent variable is very limited.

b. Partial test (t-test), to find out how much ability each independent variable has in explaining the variance of the dependent variable (Rahmani, 2016). The basic characteristics for making decisions use a significance probability number, that is, if the significance value is > 0.05 it means that H_a is accepted. Meanwhile, if the significance value < 0.05 it means H_a rejected.
c. Simultaneous Test (F-Test), to find out whether all independent variables can influence or not simultaneously (simultaneously). This test was carried out using a significance level of 0.05 (α=5%). The criteria are in accordance with the significance value, that is if the significance value is < α, then H_0 is rejected. Conversely, if the significance value is > α, then H_0 is accepted.

Operational Definition

The operational definition is a description of the method that researchers use to operationalize constructs or to measure the research variables to be achieved (Mayshuri, 2009). In this study, The independent variables were (Dow Jones Islamic Market, interest rates, rupiah exchange rate, and inflation) and the dependent variable was (Indonesian sharia stock index). The definition is as follows:

Table 1. Operational Definition of Variable

Variable	Definition	Indicator	Scale
Indonesian Sharia Stock Index	Sharia stock market performance is listed on the IDX.	Indonesian Sharia Stock Index = (total of all stock prices at the time of effect: total stock price at the time of basis) X 100%	Ratio
Dow Jones Islamic Market	Part of the Dow Jones Islamic Market which covers all sharia-based market performance.	Dow Jones Islamic Market = (total of all applicable Islamic shares: total Islamic stock price at base time) X 100%	Ratio
Interest rate	An interest rate setting policy set by Bank Indonesia affects the money market, banking, and the real sector.	Interest Rate = (total interest rate daily period for 1 month: total time period for 1 month).	Ratio
Rupiah Exchange Rate	Rupiah exchange rate, the value of a currency from a country towards currencies from other countries.	Middle Rate = (selling rate + buying rate) : 2	Ratio
Inflation	An increase in the price of goods and services in general and continuously within a certain period of time.	Inflation = (CPI in month n – CPI in month n-1) : CPI in month n-1 X 100	Ratio

IV. RESULTS AND DISCUSSION

Classic Assumption Test

The classical assumption test is necessary because in this study the method used to analyze multiple linear regression is the Ordinary Least Square (OLS) method. In this study, a classic assumption test was carried out which included the normality test, multicollinearity test, and heteroscedasticity test.

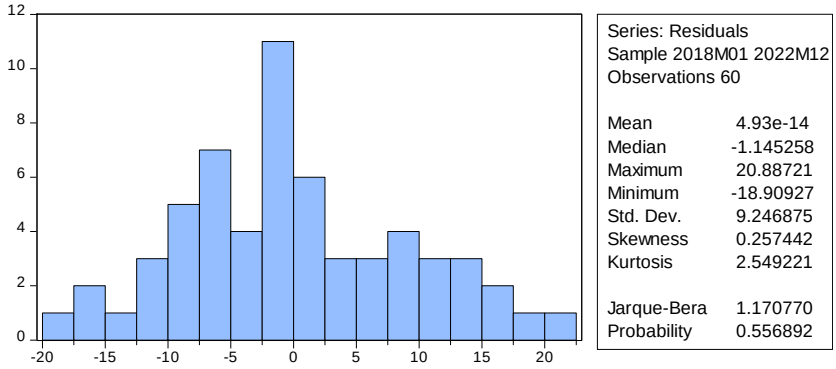

Figure 2. Normality Test

The normality test aims to test whether the regression model, both dependent and independent variables have residuals that are normally distributed or not. The normality test in this study was detected through a histogram and a test developed by Jarque-Bera. The criteria for the Jarque-Bera normality test are if the probability value is greater than α (in this study it was taken α = 0.05) then the residuals are normally distributed. Based on the results of the tests carried out (Table 1), the *N* (sample) values obtained as many as 60, and the Probability value was equal to 0.556892 > 0,05 which shows that the residuals of the data are normally distributed.

Table 2. Multicollinearity Test Results

C	1625.892	1063.564	NA
X1	5.59E-06	83.25992	3.025413
X2	5.143421	70.97750	2.845829
X3	7.87E-06	1072.526	1.240123
X4	1.660194	9.984064	1.435309

The multicollinearity test aims to test whether there is a relationship (correlation) in the regression between the independent variables. This test can be seen from the Variance Independent Factor (VIF) value. The value commonly used to show no correlation between variables is if the VIF value < 10.00 then multicollinearity does not occur and if the VIF value > 10.00 then multicollinearity occurs. Based on the results of the multicollinearity test calculations in Table 2 above, shows that this regression model had no symptoms of multicollinearity because all independent variables had a VIF value of less than 10.

Table 3. Heteroscedasticity Test Results

F-statistic	1.672584	Prob. F(14,45)	0.0963
Obs*R-squared	20.53565	Prob. Chi-Square(14)	0.1141
Scaled explained SS	13.36641	Prob. Chi-Square(14)	0.4979

The heteroscedasticity test aims to test whether the data is homoscedasticity or heteroscedasticity. A good regression model is if there are no symptoms of heteroscedasticity or in other words there is homoscedasticity. The heteroscedasticity test in this study uses the White method with the criteria that if the Chi-Square probability value is greater than α = 0,05 or 5% then there is no heteroscedasticity or the regression model meets the assumption of homoscedasticity (Widarjono, 2018). Based on Table 3 above, the Chi-Square probability value was 0.1141 or 11.4%. this shows that there is no heteroscedasticity in the regression model.

Multiple Regression Analysis

Multiple regression analysis aims to determine the direction and how much influence the independent variables have on the dependent variable. The independent variables were Dow Jones Islamic Market (X1), BI 7-Day Reverse Repo Rate (X2), Rupiah Exchange Rate (X3), and Inflation (X4) while the dependent variable is the Indonesian Sharia Stock Index (Y).

Table 4. Multiple Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	204.0178	40.32235	5.059669	0.0000
X1	0.018687	0.002364	7.905320	0.0000
X2	11.19278	2.267911	4.935282	0.0000
X3	-0.014053	0.002805	-5.009150	0.0000
X4	14.95625	1.288485	11.60762	0.0000

Based on the constant values and regression coefficients in Table 4 above, a multiple linear regression model equation can be formed between the independent and dependent variables, namely:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

$$Y = 164.8207 + 0.020574 + 14.91682 + (0.013125) + 14.92370 + e$$

The values in Table 4 show that the results of multiple linear regression obtained were a constant value (α) of 204.0178 and a regression coefficient β_1 (DJIMI) = 0.018687, β_2 (BI-7DRR) = 11.19278, β_3 (exchange rate) = -0.014053, β_4 (inflation)= 14.95625. Constant value explains that the Dow Jones Islamic Market variable (X1), BI-7 day reverse repo rate (X2), the rupiah exchange rate (X3), and inflation (X4) is equal to zero (0), then the movement of ISSI (Y) increases by 204.0178.

Table 5. R-Squared Tests

R-squared	0.754019
Adjusted R-squared	0.736129
S.E. of regression	9.577224
Sum squared resid	5044.777
Log likelihood	-218.0892
F-statistic	42.14861
Prob(F-statistic)	0.000000

The Coefficient of Determination Test (R-Squared) aims to explain the magnitude of the proportion of variation of the dependent variable that is explained by the independent variable (Widarjono, 2018). Based on table 5 above, shows that the R-squared value was 0.754019 which means that 75,4% of the Indonesian Sharia Stock Index (ISSI) variable can be influenced by the Dow Jones Islamic Market, BI7DRR, rupiah exchange rate, and inflation variables. The remaining 24,6% is the influence exerted by other independent variables on the dependent variable which is not discussed in this study.

Table 6. Partial Test (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	204.0178	40.32235	5.059669	0.0000
X1	0.018687	0.002364	7.905320	0.0000
X2	11.19278	2.267911	4.935282	0.0000
X3	-0.014053	0.002805	-5.009150	0.0000
X4	14.95625	1.288485	11.60762	0.0000

The partial test (T-Test) aims to see how the influence of each independent (free) variable on the dependent (bound) variable. The independent variable is concluded to have a partial effect if the probability value of the t statistic is less than 0.05. Based on Table 6 above, it can be seen that the statistical probability value t for each independent variable was (0.0000), which means it is smaller than α (0.05). This shows that the independent variables Dow Jones Islamic Market Index, BI-7 Day Reverse Repo Rate, exchange rates, and inflation have a significant effect on the dependent variable Indonesian Sharia Stock Index.

Table 7. Simultaneous Test (F-Test)

R-squared	0.754019	Mean dependent var	181.1865
Adjusted R-squared	0.736129	S.D. dependent var	18.64422
S.E. of regression	9.577224	Akaike info criterion	7.436308
Sum squared resid	5044.777	Schwarz criterion	7.610837
Log likelihood	-218.0892	Hannan-Quinn criteria.	7.504576
F-statistic	42.14861	Durbin-Watson stat	0.687859
Prob(F-statistic)	0.000000		

The simultaneous test (F-Test) aims to see how the independent variables have a simultaneous/simultaneous effect on the dependent variable. The conclusion criterion is if the probability value of the F-statistic is smaller than α (0.05), then there is a simultaneous influence between the independent variables (X1, X2, X3, and X4) on the dependent variable (Y). Based on Table 7 it can be seen that the probability value of the F-statistic was 0.000 which means it is smaller than α (0.05). So it can be concluded that the independent variables in this study simultaneously have a significant effect on the dependent variable.

DISCUSSION

The Influence of the Dow Jones Islamic Market Index, BI- 7 Day Reverse Repo Rate, exchange rates, inflation on the Indonesian Sharia Stock Index (ISSI)

The Islamic stock index is an indicator of the performance of the Islamic stock market in the existing capital market in a country. The Indonesian sharia stock index or ISSI is defined as a stock index that reflects all sharia stocks listed on the Indonesia Stock Exchange (IDX) and the Sharia Stock List (DES) (Arfandi & Rahayu, 2022). Movements up and down on the Indonesian Sharia Stock

Index can be influenced by several indicators, including micro-economy, macro-economy, global economy, politics, and so on. This is in line with Blanchard (2006) who said that in general, stock index movements are influenced by macroeconomic conditions such as global economic conditions, political stability in a country, exchange rates, inflation, and Bank Indonesia interest rates.

The results of the Simultaneous Test (F Test) show that the Dow Jones Islamic Market, the BI 7-day reverse repo rate, the rupiah exchange rate, and inflation simultaneously have a significant effect on the Indonesian sharia stock index. This was indicated by a significance value of 0.000 which was smaller than α (0.05). The R-Squared value (coefficient of determination) was 0.754019 or 75,4%. The R-Squared value showed that the Dow Jones Islamic Market variable, BI 7-day reverse repo rate, rupiah exchange rate, and inflation represent a change in the movement of the Indonesian Sharia Stock Index of 75,4%. While the rest is influenced by other variables not discussed in this study. The researcher concludes that investors who refer to the Indonesian Sharia Stock Index (ISSI) as a place to view Islamic stocks pay more attention to the risks that affect Islamic stock indexes because Islamic stock indexes are inseparable from foreign indices, the national economy, and the global economy. This proves that changes that occur in the Dow Jones Islamic Market, the national economy, and the global economy can change the direction (up or down) of the Indonesian Sharia Stock Index.

Meanwhile, Kamal et al., (2021) in their research regarding inflation rates and exchange rates (exchange rates) on the Sharia Stock Price Index (ISSI) simultaneously have a significant effect. According to Pratiwi dan Nila (2018) in their research simultaneously the JII variable is influenced by interest rates, exchange rates, and inflation. Next, according to Asy'ary (2019) entitled the influence of macroeconomic variables and the Dow Jones Islamic Market on the Jakarta Islamic Index, the results show that simultaneously it has a significant effect. And according to research by Hidayati, S., & Sukmaningrum (2019) regarding the effect of macroeconomic variables on JII, it shows that the JII variable is simultaneously influenced by macroeconomic variables. Penelitian Primadona (2022) regarding the effects of economic growth, inflation, and exchange rates on ISSI, shows that the ISSI results are simultaneously influenced by the Independent variable.

The Influence of the Dow Jones Islamic Market (DJIM) on the Indonesian Sharia Stock Index (ISSI)

According to Haryogo (2013), the economic situation of a country cannot be avoided from the economic situation of other countries. Likewise, the Dow Jones Islamic Market has a positive influence on Islamic Stocks in Indonesia. What's more, the progressive development of capital markets in the world, especially America and Europe, where the majority use a capitalist and conventional economic system, causes many problems, so that countries that implement the economic system gradually switch to sharia, this is what led to the birth of the Dow Jones Islamic Market from America and MSCI Europe Islamic Index from Europe. According to Hery (2009), if the Dow Jones Islamic Market index experiences a movement, it is always followed by the same movement on the Indonesian Stock Exchange. The Contagion Effect theory explains that the economic conditions of a country will affect the economic conditions of other countries (Tan dalam Haryogo, 2013). As for the research results from Eun and Shim (1989), the most influential capital market is the Dow Jones, one of the markets in America, so changes that occur in the American market will affect other, smaller capital markets.

The results of research conducted by researchers are in line with previous studies, while the results of the research show that the Dow Jones Islamic Market variable partially has a significant effect on the Indonesian Sharia Stock Index (ISSI). This could be seen from the probability value of 0.000 which was smaller than α (0.05) and the coefficient value of 0.018687, meaning that the relationship between the Dow Jones Islamic Market and the Indonesian Sharia Stock Index is in the same direction or has a positive influence. The researcher concludes that the ups and downs of the Dow Jones Islamic index affect stock indexes in Indonesia, especially the Indonesian Sharia Stock Index, because the Indonesian economy will not be separated from the global economy.

In previous research conducted by Hery (2009), Fatmawati (2014), Kinine (2017), Prianto (2021) explained that when the Dow Jones Islamic Market Index moves up or down it is always followed by the same movement on the Indonesian Stock Exchange, meaning that the Dow Jones Islamic Market had a positive impact on the movement of stock indexes in Indonesia. The same thing happened in Wibowo (2019) explained that the Dow Jones Islamic Market Index variable has a positive effect on

the Indonesian Sharia Stock Index, as DJIM is known to be one of the indices that greatly influence other world stock indices.

The Effect of the BI 7-Day Reverse Repo Rate on the Indonesian Sharia Stock Index (ISSI)

The increase in interest rates reflects a decrease in the company's performance. When interest rates rise, the burden on the company increases. An increase in company expenses will affect a decrease in company profits, and a decrease in profits will have an impact on stock investors' decisions to buy or not buy shares in the company. And conversely, if interest rates fall, it will reflect an increase in business performance. Interest rate theory predicts that interest will affect investors on stocks and can affect stock prices (Prastowo dalam Kewal, 2012). If interest rates rise, investors tend to prefer to invest in safer and more stable financial instruments such as bonds. When investors switch from stocks to bonds, the demand for stocks will decrease and this can lead to a decrease in stock prices. On the other hand, a decrease in interest rates can increase demand for stocks because investing in bonds no longer provides high enough returns.

The results showed that the BI 7-Day Reverse Repo Rate variable partially had a significant effect on the Indonesian Sharia Stock Index. This could be seen from the significance value of 0.000 which was smaller than α (0.05) and the coefficient value of 11.19278. This means that the BI interest rate variable 7-day reverse repo rate has a positive relationship with the Indonesian Sharia Stock Index. The researcher concludes that the BI 7-day reverse repo rate has a positive effect because interest rates have decreased which indicates investors are switching from the real sector to the capital market to reduce the risk of loss, this increases the demand for shares so that stock prices rise.

In the research conducted by Amin (2012), Rachmawati (2015), Akua Miyanti & Wiagustini (2018) said that interest rates have a positive effect on the Islamic stock price index. This is because the decrease in interest rates causes the return on a company's loan to decrease, this effect benefits the company because the company costs less so there will be an increase.

The Effect of the Rupiah Exchange Rate on the Indonesian Sharia Stock Index (ISSI)

The exchange rate or exchange rate is a reflection of a country's economy. If a country's exchange rate weakens, it will reflect that the country's economy is deteriorating, and vice versa. Increasing trading in the money market will make investors who initially invest their money in the capital market decrease. This is a negative signal for investors to switch to the money market. According to Granger et al. (1998) theoretically, the difference in the direction of the relationship between the exchange rate and stock prices is defined by the traditional approach and the portfolio balance model. The traditional approach explains that the relationship between exchange rates and stock prices is positive, in this case, changes in exchange rates affect the competitiveness of a company. This is due to the effect of exchange rate fluctuations that affect the company's income and operational costs, causing changes in share prices. In other words, exchange rate movements affect the future payments (receipts) of a company denominated in foreign currency. It is different from the balanced portfolio approach, which assumes stocks as part of wealth so that they can influence exchange rate behavior through the law of demand for money which is in accordance with the notary model of exchange rate determination. This approach explains that the relationship between the exchange rate and stock prices has a negative effect, with the direction of causality from the stock market to the money market. This is because the relationship between the two markets occurs in a short period of time.

The results showed that the rupiah exchange rate variable partially had a significant effect on the Indonesian sharia stock index. This is shown by the significant value of the rupiah exchange rate variable which is 0.000 less than α (0.05) and the coefficient value was -0.014053. These results explain the negative relationship between the rupiah exchange rate and the Indonesian sharia stock index. The value of the coefficient can be interpreted that when the value of the rupiah exchange rate increases by 1 unit assuming the other independent variables are constant, there will be an increase in the Indonesian sharia stock index of -0.014053. The researcher concludes that if the rupiah exchange rate strengthens, there will be appreciation, and stock prices will increase. Conversely, if the rupiah exchange rate variable is getting weaker it will lower stock prices. This means that with the high value of the foreign currency, stock trading on the stock exchange will be increasingly sluggish (decrease) because the high exchange rate of foreign currency encourages investors to invest in the money market.

Kewal (2012) in his research explained that the relationship between exchange rate and capital market variables was significantly negative. This identifies that when the rupiah exchange rate depreciates, investors divert their funds abroad resulting in capital outflows. The withdrawal of funds abroad causes a decline in domestic investment, which will affect the decline in investment in the domestic market, and share prices will also be affected. Several other studies that support this research are Kamal et al (2021) dan Pratiwi & Nila. (2018), which showed the exchange rate (rupiah exchange rate) has a significant negative effect on the Indonesian Sharia Stock Index.

The Effect of Inflation on the Indonesian Sharia Stock Index (ISSI)

Inflation is a continuous increase in prices within a certain period of time. So that if there is high inflation it will give a negative signal to investors in the capital market. Because investors tend to sell their holdings if inflation continues to increase, especially when it is out of control. Therefore inflation can affect stock price movements because it results in increased investment risk in the capital market. In addition, investors are pessimistic about the capital invested in the capital market, and whether they can generate profits now and in the future. This tendency is what causes investors to release their shares so that the share price goes down (Adiningtyas, 2018). Inflation has a negative effect on stock prices, price increases will reduce capital gains which will reduce the profits that investors will get. On the other hand, an increase in inflation will reduce the company's income. This means that the risk that will be obtained by the company will be greater to keep investing in shares so that investor interest in the demand for shares decreases which causes a decrease in share prices. Inflation can reduce company profits so that securities in the capital market become unattractive commodities for investing funds. It has a negative relationship with stock prices (Dombusch, 2008).

However, the results of this study are different from previous studies, the inflation variable partially has a significant effect on the Indonesian Sharia Stock Index. This could be seen from the significance value of 0.000 which was smaller than α (0.05) and the coefficient value of 14.95625. This means that the inflation variable has a positive relationship to the Indonesian Sharia Stock Index. Inflation has a positive effect on the stock index because inflation in the last 5 years has decreased, so investors take the opportunity to invest their capital in the capital market to get abundant profits in the future. It can be concluded that low inflation will have a positive impact on the capital market, while high inflation will have a negative impact on the capital market.

This research is also supported by Hidayati, S., & Sukmaningrum (2019) who explained that inflation has a significant negative effect in the short term and a positive effect in the long term. This is due to the high demand for the products offered (demand pull inflation). Under these conditions, the company's steps can increase production costs through price increases, so that profits remain stable and the company's output remains stable or even increases. The improved performance of the company attracts investors to invest. This is what can trigger a positive movement from inflation to the Indonesian Sharia Stock Index. Likewise, research conducted by Saranga (2018) Likewise research conducted by Saranga (2018) which showed inflation has a positive effect on the composite stock price index and has an effect of 15%, inflation has a positive effect because the value of inflation is low.

V. CONCLUSION AND DISCUSSION

The Indonesian Islamic stock index is an indicator of the performance of the Islamic stock market which is a reference for investors, especially Muslim investors who have more funds and want to invest their funds in Islamic stocks. However, it should be noted that investors who invest in the capital market and the Islamic capital market must pay attention to the risks that affect the stock index, as this study, finds simultaneously the Dow Jones Islamic Market variable, the BI 7-Day Reverse Repo Rate, the rupiah exchange rate, and Inflation has a significant effect on the Indonesian Sharia Stock Index. While partially the Dow Jones Islamic Market variables, the BI 7-day reverse repo rate, and inflation have a positive effect on the assumption that the Dow Jones Islamic Market variables, the ups and downs of the Dow Jones Islamic index affect stock indexes in Indonesia, especially the Indonesian Sharia Stock Index, because the Indonesian economy will not be separated from the global economy. Meanwhile, the BI 7-day reverse repo rate variable has a positive effect because interest rates have decreased which indicates investors are shifting from the real sector to the capital market to reduce the risk of loss, this increases the demand for shares so that stock prices rise. As well as the inflation variable, it is assumed that inflation in the last 5 years has decreased, so

investors take the opportunity to invest their capital in the capital market to get abundant profits in the future. It can be concluded that low inflation will have a positive impact on the capital market, while high inflation will have a negative impact on the capital market. Meanwhile, the rupiah exchange rate variable partially has a negative effect on the Indonesian Sharia Index with the assumption that if the rupiah exchange rate strengthens, there will be appreciation, and stock prices will increase. Conversely, if the rupiah exchange rate variable is getting weaker it will lower stock prices. This means that with the high value of the foreign currency, stock trading on the exchange will be increasingly sluggish (decrease) because the high exchange rate of foreign currency encourages investors to invest in the money market.

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