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Changes in Macroeconomic Conditions and Capital Return in Indonesia

Abstract. This study is focused on looking at conditions of macroeconomic changes that have an impact on the activity of the Islamic capital market, particularly on the return of Islamic stocks listed in the Jakarta Islamic Index. This empirical evidence is related to variable macroeconomic changes, namely changes in inflation, rupiah exchange rate, money supply, foreign exchange reserves, Indonesian Syariah Bank Certificates (SBIS) and interest rates on sharia stock returns for the period January 2014-December 2019 obtained from Financial publications. Service Authority (OJK) and Bank Indonesia. The analysis technique used is quantitative analysis using multiple regression analysis tools.

Purpose. This study aims to examine the influence of changes in inflation, changes in the rupiah exchange rate, changes in the money supply, changes in SBIS, changes in foreign exchange reserves and changes in interest rates on the return of Indonesian Islamic stocks.

Results. The results of this study are (1) Variable Changes in Inflation, Changes in the Amount of Money Supply, Changes in Foreign Exchange Reserves, Changes in SBIS have a positive and significant effect on Stock Returns listed on the Jakarta Islamic Index, (2) changes in exchange rates have a negative and significant effect on Stock Returns listed in Jakarta Islamic. Index, (3) the Interest Rate variable has no effect on Stock Returns listed on the Jakarta Islamic Index.

Conclusion. The approach used by each variable starts with the conventional followed by the study of Islamic macroeconomics, in order to provide a philosophy of science and economics that refers to Baqir Sadr in the Iqtishaduna book. In this study, researchers examined macroeconomic variables on sharia stock returns to prioritize people's welfare and pay close attention to every investment process based on sharia principles. Therefore the public, entrepreneurs, investors and company performance must pay attention to information regarding changes in inflation, changes in the rupiah exchange rate, changes in the money supply, changes in Bank Indonesia Sharia Certificates (SBIS), changes foreign exchange reserves, and changes in interest rates in order to minimize risks for both investors and entrepreneurs. This variable can affect the movement of the capital market so that the return on Islamic stocks also has an effect.

Keywords: Stock Return; Inflation Change; Rupiah Exchange Rate; Change in Amount of Money Supply; Change in Bank Indonesia Sharia Certificate; Change in Foreign Exchange Reserves; and Change in Interest Rates.

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Зміни в макроекономічних умовах та віддача капіталу в Індонезії

Анотація. Проаналізовано макроекономічні зміни, які впливають на діяльність ісламського ринку капіталу, зосереджено увагу на поверненні ісламських запасів, перелічених в Ісламському індексі Джакарти. Досліджено макроекономічні показники: зміни інфляції, курсу рупії, грошової маси, валютних резервів, сертифікатів банку Індонезійського банку Саріа (SBIS) та процентних ставок за поверненням акцій шаріату за період січень 2014 - грудень 2019 років. Наведено кількісний аналіз з використанням інструментів множинного регресійного аналізу. Метою дослідження є вивчення впливу змін на: інфляцію, курсу рупії, грошової маси, SBIS, валютних резервів та процентних ставок на повернення індонезійських ісламських запасів.

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Результатами дослідження є показники змін: інфляції, кількості грошової маси, валютних резервів, SBIS, які мають позитивний та значний вплив на повернення запасів що перераховані в Ісламському індексі Джакарти; обмінних курсів, що негативно і суттєво впливають на повернення акцій, перелічених у Джакарті Ісламського Індексу. Доведено, що зміна процентної ставки не впливає на повернення запасів, зазначених в Ісламському індексі Джакарти.

Проаналізовано макроекономічні зміни на повернення запасів шаріату для визначення пріоритету добробуту людей та зосереджено увагу кожному інвестиційному процесові, заснованому на принципах шаріату. З'ясовано, що громадськість, підприємці, інвестори та компанії повинні звертати увагу на інформацію щодо змін основних економічних показників для мінімізації ризиків як для інвесторів, так, і для підприємців. Ця зміна може вплинути на рух ринку капіталу, так що віддача від ісламських акцій також матиме ефект.

Ключові слова: повернення акцій; зміна інфляції; курс обміну рупій; зміна кількості грошової маси; зміни в шаріатському сертифікаті Банку Індонезія; зміна валютних резервів та зміни процентних ставок.

Formulation of the problem. The stock market concept was first introduced in France in the 13 th century. Islamic concept of mudrabah has similarities with the concept of modern stock in a number of ways that were introduced in the Age of the Prophet Muhammad (SAW) in the sixth century [1, 2] Shariah stock market in Indonesia began to be known by public in 2002 with the name of Jakarta Islamic Index (JII). Stock investment in Indonesia is relatively not promising given the trend of investment development that is experiencing fluctuations.

Analysis of recent research and publications. Several macroeconomic variables that are the focus of this research are changes in inflation, changes in the exchange rate of the rupiah, changes in the amount of money in circulation, changes in Indonesian Islamic securities (SBIS), changes in foreign exchange reserves, and changes in interest rates. In the literature study, there are many variations in macroeconomic indicators in determining the return of Islamic stocks. In line with this [17], the focus is on identifying five variables of macroeconomic changes, including changes in inflation, industrial production, changes in exchange rates, changes in interest rates and changes in the money supply. Consistency with empirically revealed that composite risk, Islamic bank certificates, inflation, exchange rates, and oil prices are simultaneously affected by Islamic stocks in Indonesia. Further findings explained by Nurasyikin et al. concluded that changes in inflation have a greater effect and are inversely proportional to stock market returns.

Studies on the effects of Changes in Inflation, Changes in Interest Rates and Changes in Sharia Bank Certificates are widely discussed by Afendi [9], Fadhilah [10], Mayfi [11], Ardana [12], Özlen [13] and Sorana [14]. Artaya et al. [15] and Quthbi [16] found that changes in inflation, changes in interest rates and changes in Islamic bank certificates have a significant negative effect on sharia stock returns, but it is different from research conducted by Aulia, Sunayah, Siti, Ibrahim, Madaleno, Pinho and Ben Rejeb, Arfaoui concluded empirically Changes in inflation and changes in interest rates have a significant positive effect on sharia stock returns,

meanwhile Habib, Islam [17], Sukor et al. [18] states that the variable changes in inflation and changes in interest rates do not have a significant effect on stock returns.

Formulation of research goals. This study aims to examine the influence of changes in inflation, changes in the rupiah exchange rate, changes in the money supply, changes in SBIS, changes in foreign exchange reserves and changes in interest rates on the return of Indonesian Islamic stocks.

Outline of the main research material. Investment in the capital market is a recommended muamalah activity and is an active form of sharia economics. In general, the concept of the Islamic capital market with the conventional capital market is not much different, but in the concept of the Islamic capital market that the shares traded must meet the criteria of sharia and be free from the element of usury and stock transactions are carried out by staying away from various speculative practices. The Islamic stock group is included in the Jakarta Islamic Index (JII) which consists of 30 (thirty) shares of issuers whose business activities comply with Islamic sharia. Stocks that are included in the Jakarta Islamic Index (JII) criteria are stocks whose operations do not contain ribawi elements, the company's capital is also not the majority of debt. So we can say that the stocks that are included in the Jakarta Islamic Index (JII) are stocks whose management and management are fairly transparent.

In addition to providing options for investors who wish to invest their funds in sharia, the JII index also has promising potential benefits because it is the top stock based on the order of the largest average market capitalization for the past one year. The JII Index provides options for investors who want to invest according to Islamic sharia on the stock exchange and get promising benefits. Islam teaches how to look for a good return and be grateful for it.

One form of investment that is very attractive to investors in Indonesia is Islamic stocks, especially in the Jakarta Islamic Index (JII). The following is the Company's market capitalization that remained in JII, namely 30 issuers during the 2014 - 2019 period as follows:
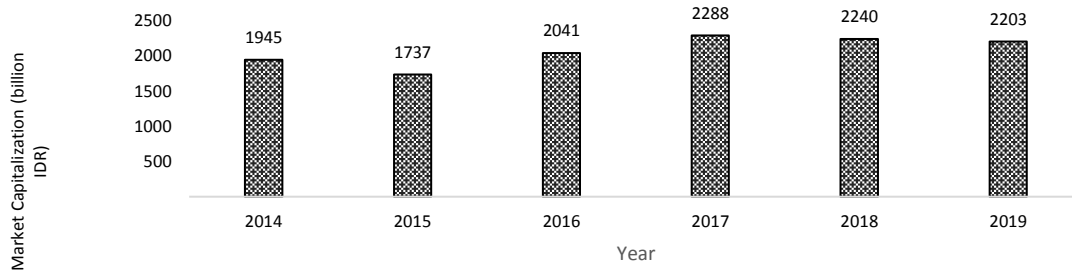
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Figure 1 – **Changes of the Company's market capitalization approved in JII during the 2014 - 2019 period**

Source: formed by the authors

In terms of trends in capitalization of Shariah stock market in Indonesia during 2014-2019 period has fluctuated every year, but during the last 3 years the capitalization of Shariah stock has decreased in Indonesia. This situation is due to the variation in Shariah stock investments that different each year. The characteristics of each Shariah stock valuation different each year, depending on the economic conditions of a country, Indonesia which is classified as a developing country may need time to return Shariah stock, because macroeconomic conditions in Indonesia are unstable. Perspectively there are difference in characteristics of Shariah stock returns between developed and developing countries, empirically proving that developed countries have a strong ability to estimate stock returns. The impact of macroeconomic variables on the stock market has been proven empirically in developed countries. Even so, empirical findings for developing economic cases are still a puzzle. Therefore, changes in stock prices are influenced by changes in macroeconomic performance in well-developed markets, but the results are not convincing for developing countries markets.

Different findings revealed by Soon et al., show that the exchange rate, money supply and economic growth are statistically significant while the inflation rate and the interest rate are not significant to Shariah stock returns. Consistent with this, this study empirically found that Shariah stock index in developed and developing countries were affected by returns of conventional stock index and money supply for low and high volatility regimes. In addition to macroeconomic conditions, Shariah stock returns have an integration rate and causality between Shariah stock markets that tend to change from time to time, especially during financial crisis period. Overall, it shows that Shariah compliant stock can offer potential diversification benefits by considering different economic groups such as in developed and developing countries. An interesting finding is that the Shariah stock index has empirically proven tendency to be more sustainable compared to conventional stocks. Empirical evidence presented by the literature before shows that there is a close influence between macroeconomic activities on Shariah stock return Based on Islamic perspective, every asset has its zakat. If the property is kept quiet (not productive), then gradually it will be consumed by zakat to reach its Nisab, one of the lessons of zakat is encourage every Muslim to invest his wealth. Assets that are invested will not be consumed by zakat except only the profits. This aspect is the basis for determining Shariah stock return indicator in Indonesia, a literature review that discuss macroeconomically as a state of problem that determines the return of Shariah stock. This concept is built based on data trends and literature studies that discuss stock returns based on macroeconomic aspects so that they are built into a conceptual framework (fig. 2).
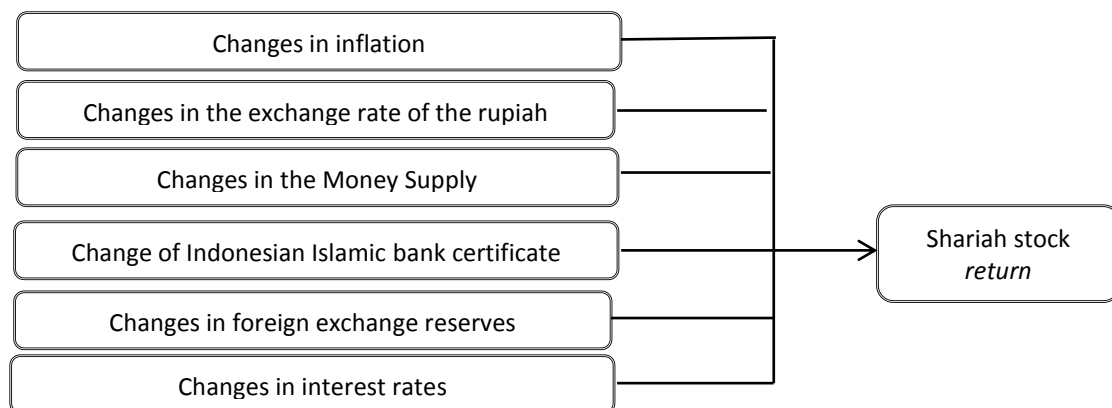

Figure 2 – **Conceptual Framework**

Source: formed by the authors

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The conceptual framework explains the effect of exogenous variables, namely changes in inflation, changes in exchange rates, changes in money supply (M2), changes in Indonesian Sharia Bank Certificates, changes in foreign exchange reserves and changes in interest rates on endogenous variables, namely sharia stock returns. This concept is based on literature and trend studies that discuss macroeconomic conditions in determining Islamic stock returns.

The macroeconomic hypothesis indicator has a significant effect on sharia stock returns. The empirical evidence reviewed previously shows that changes in inflation have a negative and significant effect, while the exchange rate, money supply, Indonesian Syariah Bank Certificates, foreign exchange reserves and interest rates have a positive and significant effect. The empirical evidence yields the following hypothesis.

Table 1 **Research Hypothesis**

No	Hypothesis	Previous study
1	Exchange of Inflation has a significant effect on Shariah Stock Returns	(Masrizal et al., 2019; Afendi, Fadhilah & Quthbi, 2017; Ardana 2016; Sorana 2015; Mayfi; Özlen, Artaya et al., 2014)
2	Exchange in The Rupiah exchange rate has a significant effect on Shariah Stock Returns	(Soon et al., 2020; Masrizal et al., 2019; Habib & Islam, 2017)
3	Exchange of Money Supply has a significant effect on Shariah Stock Returns	Ben Rejeb & Arfaoui , 2019; Masrizal et al., 2019; Soon et al., 2020;)
4	Exchange of Foreign exchange reserves have a significant effect on Shariah Stock Returns	Ben Rejeb & Arfaoui , 2019; Masrizal et al., 2019; Soon et al., 2020;)
5	Exchange of SBIS has a significant effect on Shariah Stock Returns	Aulia, 2016 ; Sunayah, Siti & Ibrahim, 2017; Madaleno & Pinho, 2014 dan Ben Rejeb & Arfaoui , 2019
6	Exchange of BI Rate has a significant effect on Shariah Stock Returns	(Habib & Islam, 2017; Sukor et al., 2020; Masrizal et al., 2019)

Source: based on previous research

This study examines all stock returns in companies listed on the Jakarta Islamic Index (JII) for the period January 2014-December 2019. Sources of data obtained from the Financial Services Authority, Bank Indonesia and the Central Bureau of Statistics include data on Islamic stock returns, inflation, and the rupiah exchange rate. , money supply, SBIS, Foreign Exchange Reserves and Interest Rates and included in the formula for changes. The analysis technique used is descriptive qualitative and quantitative using semi log regression analysis tools with the mathematical equation function as follows:

$$Yt = \beta_0 + \beta_1 \Delta Inflasit + \beta_2 LNKurst + \beta_3 LNM2t + \beta_4 LNCDt + \beta_5 \Delta SBISt + \Delta BIRatet + et \qquad (1)$$

Information:
Y = Shariah Stock Returns registered at JII; β_0= A Constant;

$\beta_1, \beta_2, ... \beta_5$ = Regression coefficient of each variable;
ΔINF = delta Inflation;
LNKurs = Rupiah Exchange Rate to Dollar; LNM2 = Money Supply;
LNCD = Foreign Exchange Reserves; $\Delta SBIS$ = delta Indonesian Shariah Securities (SBIS);
$\Delta BIRATE$ = delta Interest Rate;
t = January 2014- December 2019.

Before estimating multiple regression, there is a model test covering the Gauss Markov test that is normality test, autocorrelation test and heteroscedastity test and hypothesis testing namely F test and t test and the coefficient of determination [26].

Efforts to create models that are not BIASED, so that the study will use the Gauss Markov test, as an indicator of testing that are normality test, autocorrelation test and heteroscedastity test with the following test results.

Table 2 **Diagnostic Test Model**

Exam	Probability	Information
Normality test	0,5055 > 0,05 (α)	Free from Normality Problems
Autocorrelation Test (LM Test)	0,9124 > 0,05 (α)	Free from Autocorrelation Problems
Heteroscedasticity Test	0,1234 > 0,05 (α)	Free from Heteroscedasticity Problems

Source : processed, 2019

Based on Tabe 2. It shows that the model can be continued at the next stage because the model is free from classical assumptions based on the Gaus Markov test. Therefore the next step is to do the Hypothesis testing by looking at the estimated output of multiple regression as follows:

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Table 3 **Multiple Regression Estimation Output**
Dependent Variable: Sharia Stock Return (Y)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.84974	1.491132	7.276179	0.0000
ΔINF	0.024733	0.002797	8.841033	0.0000
LNKURS	-0.570137	0.169107	-3.371456	0.0013
LNM2	0.314649	0.068158	4.616452	0.0000
LNCD	0.864704	0.137827	6.273835	0.0000
ΔSBIS	0.022537	0.009616	2.343762	0.0222
ΔBI	0.000722	0.014829	0.048718	0.9613
R-squared	0.768855	Mean dependent var		14.52842
Adjusted R-squared	0.747519	S.D. dependent var		0.091298
S.E. of regression	0.045875	Akaike info criterion		-3.233636
Sum squared resid	0.136792	Schwarz criterion		-3.012294
Log likelihood	123.4109	Hannan-Quinn criter.		-3.145519
F-statistic	36.03488	Durbin-Watson stat		1.294558
Prob(F-statistic)	0.000000	Wald F-statistic		3974.478
Prob(Wald F-statistic)	0.000000			

Source: formed by the authors

Simultaneous testing based on Table 3 shows that the value of F-Statistics> F-table (36,034> 2.24) means that changes in inflation, changes in exchange rates, changes in the amount of money in circulation, changes in SBIS, changes in foreign exchange reserves and changes in interest rates have a significant effect. on Return of Sharia Shares in Indonesia.

Partially it shows that the probability value <significance level (α) so that this condition means the variable has a significant effect, meaning that changes in inflation, the amount of money in circulation, SBIS, interest rates and foreign exchange reserves have a positive and significant effect on sharia stock returns. Meanwhile, the exchange rate has a negative effect on Islamic stock returns. the following can be seen using multiple regression which is simplified as follows:

Y = 10.84974 + 0.024733INF - 0.570137LNKURS + 0.314649LNM2 + 0.864704LNCD + 0.022537 SBIS + 0.000722BI   (2)

The coefficient results can be interpreted as follows:

1. Constant value (β0) = 10.84974 can be interpreted if the value of changes in inflation, exchange rates, total money supply, foreign exchange reserves, SBIS and interest rates are considered fixed or zero, then the Sharia Stock Return is 10.84974. This means that the Return of Sharia Shares in Indonesia without the variable changes in inflation, exchange rates, the money supply, foreign exchange reserves, SBIS and interest rates is 10.84974.

2. The coefficient value (β1) = 0.0246733 means that the variable change in inflation has a positive effect on Sharia Stock Return, if there is an increase in the change in inflation by 1%, it will increase the Sharia Stock Return by 0.005 percent.

3. The value of the coefficient (β2) = -0.570137 means that the variable change in exchange rates has a negative effect on Sharia Stock Return, if there is an increase in exchange rate changes by 1% it will decrease Sharia Stock Return by 0.5703 percent.

4. The coefficient value (β3) = 0.314649 means that the change in the amount of money in circulation has a positive effect on the Sharia Stock Return, if there is an increase in the change in the amount of money in circulation by 1%, it will increase the Sharia Stock Return by 0.314649 percent.

5. The value of the coefficient (β4) = 0.864704 means that the change in foreign exchange reserves has a positive effect on Sharia Stock Returns, if there is an increase in changes in foreign exchange reserves by 1% it will reduce Sharia Stock Returns by 0.864704 percent.

6. The coefficient value (β5) = 0.022537 means that the change in SBIS has a positive effect on Sharia Stock Return, if there is an increase in the change in SBIS by 1%, it will increase Sharia Stock Return by 0.022537 percent.

7. The coefficient value (β6) = 0.00072 means that the change in interest rates has a positive effect on Sharia Stock Return, if there is an increase in changes in interest rates by 1%, Sharia Stock Returns increase by 0.00072 percent.

While the Adjusted R-squared test shows that variations in changes in inflation, changes in exchange

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rates, changes in the money supply, changes in SBIS, changes in foreign exchange reserves and changes in interest rates can explain variations in sharia stock returns of 0.768 or 76.8%, meaning 76.8 percent of variables changes in inflation, changes in exchange rates, changes in the amount of money in circulation, changes in foreign exchange reserves, changes in SBIS and changes in interest rates can be explained by the stock return variable while (24.2%) is influenced by variables outside the model.

Partial testing shows that changes in inflation have a significant effect on sharia stock returns and have a positive slope. Thus, this condition can be explained that each increase in inflation will increase the return of Islamic stocks, this concurs with research conducted by Rizky Aulia (2017), Sunaya (2015), Manjinder (2010), Madaleno (2014) and Ana (2015). In their research they state that inflation has a significant positive effect on stock returns of Islamic JII and agrees with the theory that changes in inflation which tend to increase will reduce the return of Islamic stocks, but there are differences in assumptions that see fluctuating inflation trends, and a person's tendency to sell Islamic stocks in conditions of inflation so that the company will get a higher return, inflation is used as a forecasting tool in increasing the return of Islamic stocks.

The output of regression model testing shows that partially it has negative and significant effect. So it can be revealed that, any increase in rupiah exchange rate will reduce Shariah stock returns. This condition is well known due to investors' responses in predicting short-term conditions, if the movement of rupiah increases, investors refrain from investing. The position of investor who refrains from this will cause the stock returns to tend longer, until waiting for more stable exchange rate conditions. In line with this, this study is consistent with the results revealed by (Soon et al., 2020; Masrizal et al., 2019; Habib & Islam, 2017) which found that the exchange rate had a negative and significant effect on stock returns.

The statistical model estimate shows that the money supply has a significant effect on sharia stock returns and has a positive slope. This proves that the relatively increasing trend of the money supply will increase the return of Islamic stocks. This interaction is very different from the Keynesian Theory where an increase in the money supply will have an impact on increasing investment in securities, so that when the interest rate rises fundamentally it will cause capital gains and will have an impact on decreasing Islamic stock returns. In line with this (Bahloul et al., Habib & Islam, 2017; Masrizal et al., 2019) it was found that the money supply has a positive and significant effect on sharia stock returns.

The results of empirical estimation analysis show that foreign exchange reserves have a positive and significant effect. The description of these results shows that the increase of foreign exchange reserves gave a positive response to the return of Shariah stocks. Logically consistent foreign exchange reserves are considered as an indicator of measuring a country's income level. If a country's foreign exchange reserves are high, the higher income received by the country. The trend of foreign exchange reserves is very closely related to the balance of payments. From an investment perspective, if the balance of payments surplus will attract investors to invest capital so that it will increase the return of Shariah stocks. Consistent with this (Ben Rejeb & Arfaoui, 2019; Masrizal et al., 2019; Soon et al., 2020) revealed that investment perspectives that occur due to increased investment will be responded positively with significant return of Shariah stocks.

The results of statistical analysis show that the variable model estimation of changes in Indonesian Sharia Securities has a positive and significant effect on Sharia Stock Returns. The point for the formation of Indonesian Sharia Securities Certificates is a monetary controller capable of influencing the Islamic capital market. The function of Indonesian Sharia Securities Certificates as an instrument in assisting investment in the capital market for companies with excess funds (over liquidity). The issuance of SBIS uses a ju'ala contract and the sharia companies will invest in Indonesian Sharia Securities Certificates. This situation will give a positive response, if there is an increase in Indonesian Sharia Securities Certificates, it will increase the return of Islamic stocks, but what happens in this study reveals the opposite condition where fluctuating Indonesian Sharia Certificates cause a negative response to stock returns, besides this condition is also influenced by the company's liquidity, if the company's liquidity is stagnant, the return on the sharia stock that is obtained will definitely decrease. Consistent with this [Aulia, 2016; Sunayah, Siti & Ibrahim, 2017; Madaleno & Pinho, 2014 and Ben Rejeb & Arfaoui, 2019] found that SBIS has a positive and significant effect on sharia stock returns.

The results of statistical analysis show that the interest rate model variable has no effect on Stock Returns recorded in the Jakarta Islamic Index. In Islam, interest rates are prohibited because there is an excess or additional payment without any compensation or imbalance required for one of the two transacting persons. Because Allah curses those who commit usury and closes the door for anyone who dares to do ribawi. This is in line with research conducted by Mayfi, 2014; Miftahul Aniq, 2015; Sanjaya, 2018; and Rosid, 2016 which found that interest rates have no effect on Sharia Stock Returns listed in JII.

Conclusion. Based on the results of research and discussion of the Determinant Analysis of Sharia Stock Returns recorded in the Jakarta Islamic Index (JII), the researchers concluded the following:

a) Changes in inflation have a positive and significant effect on Stock Returns recorded in JII for the 2014-2019 period.

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1. Changes in exchange rates (exchange rates) have a significant negative effect on Stock Returns recorded in JII for the 2014-2019 period.

2. Changes in the Money Supply have a positive and significant effect on Stock Returns recorded in JII for the 2014-2019 period.

3. Changes in Foreign Exchange Reserves have a positive and significant effect on Stock Returns recorded in JII for the 2014-2019 period.

4. Changes in Bank Indonesia Syariah Certificates (SBIS) have a positive and significant effect on Stock Returns recorded in JII for the 2014-2019 period.

5. Changes in Interest Rates have no effect on the Return of Shares listed in JII for the 2014-2019 period.

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