

The Jakarta Islamic Index (JII) Stock Price in Terms of Oil, Gold, and Exchange Rates

Syafira Indriyani, Nanda Dwi Cahyani, Siti Amaroh
Faculty of Islamic Economics and Business
Institut Agama Islam Negeri Kudus, Central Java, Indonesia

Email: syafiraindri0112@gmail.com, nandadwicahyani1212@gmail.com, sitiamaroh@iainkudus.ac.id

Abstract

Stock prices are usually influenced by 2 factors, namely internal factors and external factors. The purpose of this research is to analyze the stock price of the Jakarta Islamic Index (JII) in terms of external factors, namely oil, gold and exchange rates. This study used purposive sampling and quantitative analysis methods for companies that have been consistent in JII for 10 years, and obtained 7 issuers as research specimens. Panel data were processed using multiple linear regression analysis in the SPSS Statistics program version 26. The results of this study indicate that the oil and gold price variables have no effect on JII stock prices, while the exchange rate variable has a positive effect on JII stock prices. Simultaneously the three variables concerned affect the JII stock price by 79.1%, and 20.9% are influenced by factors outside the factors studied. Investors who wish to invest are expected to pay more attention to macroeconomic aspects and to use sharia-based instruments, they can use JII as a reference.

Keywords: *JII Share Price, Oil Prices, Gold, Exchange Rates*

Abstrak

Harga saham biasanya dipengaruhi oleh 2 faktor yaitu faktor internal dan faktor eksternal. Tujuan riset ini adalah menganalisis harga saham Jakarta Islamic Index (JII) ditinjau dari faktor eksternal yaitu harga minyak, emas, dan kurs. Penelitian ini menggunakan metode purposive sampling dan analisis kuantitatif untuk perusahaan yang telah konsisten di JII selama 10 tahun, dan diperoleh 7 emiten sebagai spesimen riset. Panel data yang diolah menggunakan analisis regresi linear berganda pada program SPSS Statistic versi 26. Adapun hasil dari penelitian ini menunjukkan bahwasanya variabel harga minyak dan emas tidak berpengaruh terhadap harga saham JII, sedangkan variabel kurs berpengaruh positif terhadap harga saham JII. Secara simultan ketiga variabel yang bersangkutan berpengaruh terhadap harga saham JII sebesar 79,1%, dan sebesar 20,9% dipengaruhi oleh faktor diluar faktor yang diteliti. Bagi investor yang ingin berinvestasi diharapkan lebih memperhatikan aspek ekonomi makro dan untuk penggunaan instrumen berbasis syariah maka bisa menjadikan JII sebagai acuan.

Kata kunci: *Harga Saham JII, Harga Minyak, Emas, Kurs*

Introduction

In the economy, the capital market is an alternative financial activity carried out by companies. Indonesia is the largest Muslim country in the world with a large market for developing a financial system based on sharia principles.¹ The capital market also contributes to the efficiency of budget allocation because investors can sort compensation capital for maximum return on shares, because the capital market also participates in creating efficient budget allocations.² Through this capital market, investors can choose investment targets with different levels of performance and risk levels. Meanwhile, for issuers, the capital market can be used to obtain long-term funds to maintain business continuity.³

When investing in the stock market, investors must conduct due diligence and analysis on the company's stock. The value of a company's shares is affected by its activities and potential business risks. Have an operational work environment and work environment for field management, as well as take security measures. In addition, a factor that reduces business risk is the company's ability to evaluate macroeconomic and non-macroeconomic factors.⁴ Macroeconomic factors have a significant impact and influence on stock prices. This is because macroeconomics discusses world oil prices, gold prices, exchange rates or rupiah exchange rates, exports-imports, inflation, and other factors causing changes in the stock price variable.⁵

Investment in the sharia market is very important to develop the market share of the Indonesian financial sector in sharia. The first sharia transaction in the Indonesian capital market occurred in July 2000 and was followed by *the Jakarta Islamic Index (JII)* or sharia index.⁶ JII is used as a tool to measure the performance of the sharia-based capital market in Indonesia which contains the 30 most liquid sharia issuers based on sharia

¹Hakim, M. Z. (2020). Pengaruh Makro Ekonomi Terhadap Indeks Saham Di Jakarta Islamic Index (JII). *Journal on Islamic Economics*, 6(2), 194–206.

²Opencv-python, M., & Dwiparaswati, W. (2022). *51 UG JURNAL VOL.16 Edisi 02 Februari 2022*. 16, 51–59.

³Ulum, M. B., & Syaputri, A. G. G. (2022). Pengaruh Harga Emas Dunia Dan Harga Minyak Dunia Terhadap Perkembangan Harga Saham Jakarta Islamic Index. *Forbiswira Forum Bisnis Dan ...*, 11(2), 175–184. <https://jurnal.mdp.ac.id/index.php/forbiswira/article/view/2233>

⁴Pamungkas, B. S., & Prasetiono. (2018). Analisis Pengaruh Harga Minyak Dunia, Kurs Rupiah/US\$, dan Fed Rate Terhadap Indeks Sektoral Pasar Saham di Indonesia. *Diponegoro Journal of Management*, 7, 1–14. <https://ejournal3.undip.ac.id/index.php/djom/article/view/20911>

⁵Sri Herianingrum, A. M. Z. A. A. A. K. R. (2020). Pengaruh Variabel Makroekonomi Terhadap Index Harga Saham Syariah. *Jurnal Ekonomi*, 25(1), 1. <https://doi.org/10.24912/je.v25i1.623>

⁶Sartika, U. (2017). Pengaruh Inflasi, Tingkat Suku Bunga, Kurs, Harga Minyak Dunia Dan Harga Emas Dunia Terhadap Ihsg Dan Jii Di Bursa Efek Indonesia. *BALANCE Jurnal Akuntansi Dan Bisnis*, 2(2), 285. <https://doi.org/10.32502/jab.v2i2.1180>

principles.⁷ *The Jakarta Islamic Index* or commonly known as JII is the first Indonesian stock exchange to offer prices in accordance with Islamic law.⁸ JII is a solution for investors who want to invest their funds according to sharia principles. Thus, JII becomes a reference for investors who are worried that their investment funds will be mixed with non-halal or *ribawi* funds.⁹

The volatile market environment creates a high investment risk. Oil is one of the most commonly used substances, but it also carries a high degree of risk. Due to the increasing demand for raw materials in the global economy and the use of raw materials by all sectors, fluctuations in raw material prices can put pressure on the stock market.¹⁰ In addition, Investment in gold is seen as the only one that provides additional benefits other than fluctuating currencies. However, the profit margin for gold is very low compared to other investment instruments.¹¹ In addition to oil and gold prices, the exchange rate or exchange rate of the rupiah against the dollar is a measuring tool to assess the stability of the economy. This exchange rate shows the amount of domestic money used to buy a certain unit of foreign currency.¹²

Figure 1: Graph of Macroeconomic Factors

⁷Salihin, A. (2020). Pengaruh Dow Jones Islamic Market Indeks (DJIM) dan Harga Emas Dunia terhadap Jakarta Islamic Indeks (JII) Priode 2014-2018. *Mabsya: Jurnal Manajemen Bisnis Syariah*, 2(2), 1–14. <https://doi.org/10.24090/mabsya.v2i2.3222>

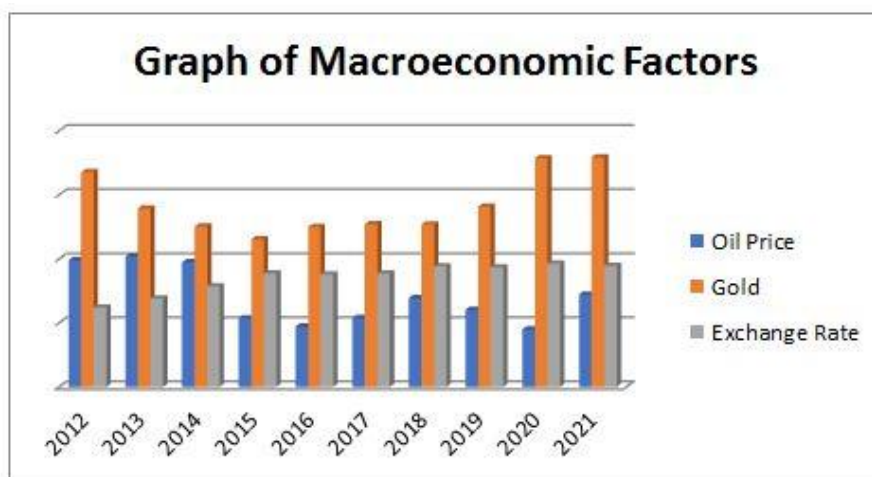
⁸Aizsa, A., Nurwati, S., & Harinie, L. T. (2020). Pengaruh Tingkat Suku Bunga Dan Inflasi Terhadap Harga Saham Dengan Nilai Tukar Rupiah Sebagai Variabel Intervening Pada Jakarta Islamic Index (JII) Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Sains Dan Organisasi*, 1(1), 28–39.

⁹Agestiani, A., & Sutanto, H. A. (2019). Pengaruh Indikator Makro Dan Harga Emas Dunia Terhadap Indeks Harga Saham Syariah (Jakarta Islamic Index). *ECONBANK: Journal of Economics and Banking*, 1(1), 26–38. <https://doi.org/10.35829/econbank.v1i1.1>

¹⁰Jurnal, J., Ekonomi, P., Covid-, A. I. D. I. E. R. A., & Sulhan, M. (2022). *JPEKBM (Jurnal Pendidikan Ekonomi, Kewirausahaan, Bisnis, dan Manajemen)*. 6(1), 222–231.

¹¹Rusbariandi, S. P. (2012). *ANALISIS PENGARUH TINGKAT INFLASI, HARGA MINYAK DUNIA, HARGA EMAS DUNIA, DAN KURS RUPIAH TERHADAP PERGERAKAN JAKARTA ISLAMIC INDEX DI BURSA EFEK INDONESIA*.

¹²Darmawan, S., & Saiful Haq, M. S. (2022). Analisis pengaruh makroekonomi, indeks saham global, harga emas dunia dan harga minyak dunia terhadap Indeks Harga Saham Gabungan (IHSG). *Jurnal Riset Ekonomi Dan Bisnis*, 15(2), 95. <https://doi.org/10.26623/jreb.v15i2.4381>



Source: Investing.com and www.bi.go.id (2023)

Judging from the graph, the macroeconomic factors that affect stock prices in JII are oil, gold, and exchange rates which fluctuate from year to year. On the oil price chart the highest price increase occurred in 2013 which was US\$101.81 per barrel and the most drastic decline occurred in 2020 amounting to US\$45.18 per barrel due to the impact of Covid-19 at that time. Meanwhile, from the gold price chart, the highest price will occur in 2021 of US\$ 1,793.48 per gram. However, when viewed from the graph of the rupiah exchange rate against the dollar, an increase occurred in 2020 of US \$ 0.964 or Rp. 14,499. When viewed from the graph, does JII's share price also fluctuate along with macroeconomic factors that fluctuate?

The results of research conducted by Prileka Penta Putri and Nora Amelda Rizal (2019) show that exchange rates and gold have a significant effect on the *Jakarta Islamic Index* stock price index 2012-2016 year.¹³ This is inversely proportional to the results of research conducted by Ringga Samsurufika Anggriana and RA Sinta Paramita (2020) , this test obtained information that there were four variables that had no effect on the JCI, including the BI Rate, inflation, oil prices , and gold. In addition, exchange rate variables have a negative impact on the JCI from 2016 to 2019.¹⁴ Apart from these two studies, the results of research conducted by Muhammad Bahrul Ulum and Ayu Geby Gisela Syaputri (2022) explain that gold has a negative but not significant effect on stock price developments.¹⁵ JII, while

¹³Putri, P. P., & Rizal, N. A. (2019). Pengaruh Inflasi, Nilai Tukar, Harga Emas, Dan Harga Minyak Terhadap Indeks Harga Saham Jakarta Islamic Index Periode 2012-2016. *Jurnal ISEI Accounting Review*, 1(1), 22–31.

¹⁴Anggriana, R. S., & Paramita, R. . S. (2020). Analisis Pengaruh BI Rate, Kurs, Inflasi, Harga Minyak, dan Harga Emas Dunia terhadap Indeks Harga Saham Gabungan Periode 2016-2019. *Jurnal Ilmu Manajemen*, 8(3),1085. <https://doi.org/10.26740/jim.v8n3.p1085-1098>

¹⁵Ulum, M. B., & Syaputri, A. G. G. (2022). Pengaruh Harga Emas Dunia Dan Harga Minyak Dunia Terhadap Perkembangan Harga Saham Jakarta Islamic Index. *Forbiswira Forum*

world oil prices have a positive and significant effect on the development of JII stock prices.

When examined from the previous research, there were still contradictory results from research results with one another. Therefore, researchers will provide novelty to this research by using a *purposive sampling data collection technique* and 7 consistent issuers have been found in JII for the last 10 years and the calculation needed is the share price per issuer during the 2012-2021 period.

Based on the background description above, the researcher will examine the analysis of several factors that have been described previously, whether the variables of oil prices, gold prices, and exchange rates will have a significant and positive effect on the *Jakarta Islamic Index (JII)* stock price. Therefore, the researcher is interested in taking the research title "Analysis of the *Jakarta Islamic Index (JII)* Stock Price in terms of Oil, Gold and Exchange Rates".

Literature Review

The importance of macroeconomic variables when investing in the stock market is explained by signal theory. In the context of signal theory, this theory focuses on the importance of information from within the company and from outside the company in determining investor sentiment. Spence (1973) was the first to propose this theory, saying that information gatherers (who sell them) provide information that undermines the value of the company and benefits the buyer (investor).

Jakarta Islamic Index (JII)

Stock price indexes are used to enhance stock price action. An upward index value will accelerate the current market situation. An increase in the stock price index is indicated by an active market or trade. A stable economy is characterized by a stable stock market index while a volatile economy is characterized by a decline in the stock market index. There are two sharia exchanges in Indonesia: JII and ISSI. The difference is, JII is an index with only 30 liquid Islamic stocks, while ISSI includes all liquid Islamic stocks and was selected by the Sharia Securities List (DES) through a selection process.¹⁶

Market and general principles for the application of sharia principles in the capital market sector have been regulated as a fatwa with

Bisnis Dan ..., 11(2), 175–184. <https://jurnal.mdp.ac.id/index.php/forbiswira/article/view/2233>

¹⁶ Agestiani, A., & Sutanto, H. A. (2019). Pengaruh Indikator Makro Dan Harga Emas Dunia Terhadap Indeks Harga Saham Syariah (Jakarta Islamic Index). *ECONBANK: Journal of Economics and Banking*, 1(1), 26–38. <https://doi.org/10.35829/econbank.v1i1.1>

number 40/DSN-MUI/X/2003 concerning Capital Markets and General Principles. Regarding the application of sharia principles in the capital market sector, with the enactment of these regulations, *the Jakarta Islamic Index (JII)*, which is the main instrument for financial institutions to increase sharia compliance in the Indonesian stock market, is growing.¹⁷ *The Jakarta Islamic Index (JII)* is a new index created by BE I in collaboration with Danareksa *Investment Management* to meet the growing demand for sharia investment information. JII was founded to promote transparency and asset ownership based on ethical principles.¹⁸

Based on the 30 securities listed on the Jakarta Islamic Index (JII), there are other sectors that are not listed on the JII exchange, namely the banking sector. Meanwhile, JII has eight sectors: agriculture, mining, chemicals, various industries, consumer goods, *real estate* and the property sector, infrastructure, utilities and transportation, as well as trade, services and investment.¹⁹ *The Jakarta Islamic Index* is one part of the Composite Stock Price Index (IHSG), which was launched on July 3, 2000, and uses January 1, 1995 as the base date (with a value of 100).²⁰

Oil Prices

Currently, crude oil can be converted into various energy sources such as gasoline, LPG, diesel, lubricating oil, and others. The world oil spot price is used to calculate the world oil price. Currently, *West Texas Intermediate (WTI)* is the benchmark of exchange rate for high-quality petroleum products produced in Texas.²¹ *West Texas Intermediate (WTI)* is the reference that will be used in this study by calculating monthly changes from 2016 to 2019.²²

¹⁷Opencv-python, M., & Dwiparaswati, W. (2022). 51 UG JURNAL VOL.16 Edisi 02 Februari 2022. 16, 51–59.

¹⁸Mawarni, C. P., & Widiastara, A. (2018). Pengaruh Fed Rate, Harga Minyak Dunia, Bi Rate, Inflasi Dan Kurs Rupiah Terhadap Indeks Saham Syariah Indonesia (Issi) Periode Tahun 2011-2017. *Inventory: Jurnal Akuntansi*, 2(2), 281. <https://doi.org/10.25273/inventory.v2i2.3288>

¹⁹Salihin, A. (2020). Pengaruh Dow Jones Islamic Market Indeks (DJIM) dan Harga Emas Dunia terhadap Jakarta Islamic Indeks (JII) Priode 2014-2018. *Mabsya: Jurnal Manajemen Bisnis Syariah*, 2(2), 1–14. <https://doi.org/10.24090/mabsya.v2i2.3222>

²⁰Ulum, M. B., & Syaputri, A. G. G. (2022). Pengaruh Harga Emas Dunia Dan Harga Minyak Dunia Terhadap Perkembangan Harga Saham Jakarta Islamic Index. *Forbiswira Forum Bisnis Dan ...*, 11(2), 175–184. <https://jurnal.mdp.ac.id/index.php/forbiswira/article/view/2233>

²¹Dewi, I. P. (2020). PENGARUH INFLASI, KURS, DAN HARGA MINYAK DUNIA TERHADAP INDEKS HARGA SAHAM GABUNGAN DI BURSA EFEK INDONESIA. *Jurnal Ilmu Manajemen*, 17.

²²Gumilang, R. C., Hidayat, R. R., & NP Endang, M. G. W. (2014). Pengaruh Variabel Makro Ekonomi, Harga Emas Dan Harga Minyak Dunia Terhadap Indeks Harga Saham Gabungan. *Jurnal Administrasi Bisnis (JAB)*, 14(2), 1–9. <http://administrasibisnis.studentjournal.ub.ac.id/index.php/jab/article/view/586>

The price of world crude oil is determined by the spot price of crude oil in the world, usually *West Texas Intermediate* (WTI) and *Brent*. High quality oil is WTI traded oil. The crude oil in question contains a small amount of sulfur. In addition, the price of *Brent* is the average of 15 different types of crude oil produced by 15 different producers in the South Pacific. The quality of *Brent* crude oil is slightly better for use as a building material, then than but not as good as WTI.²³

Investors in financial markets believe that the decline in energy prices is the result of increasing world demand, which means global economic growth is slowing down. In other words, if the price of gold rises, the prospects for business growth will also increase and the price of gold will automatically increase.²⁴

H1: Oil prices have a positive effect on Jakarta Islamic Index (JII) stock prices.

Gold

Karnila et al (2019) explained that gold is a type of precious metal that does not lose its value over time. The gold mined hundreds of years ago can be compared to the gold produced today. This shows that gold has a long-lasting value.²⁵ The most flexible and malleable precious metal is gold. Gold appeared when the value of paper money gradually began to decline.²⁶

Gold is often considered a type of investment, because the underlying becomes more stable, and the price of gold fluctuates frequently. Gold can be used to ward off inflation that occurs every year. Rising gold prices will encourage investors to diversify their gold investments away from stocks. Besides having a high risk, gold can also increase yields by reducing production costs.²⁷ In addition, gold is an

²³Ali, M. (2022). Pengaruh Suku Bunga SBI, Inflasi, Nilai Tukar Rupiah, Harga Emas Dunia, dan Harga Minyak Mentah Dunia terhadap Indeks Harga Saham Gabungan (IHSG) Periode Tahun 2017-2020. *Tirtayasa Ekonomika*, 17(2), 325. <https://doi.org/10.35448/jte.v17i2.16586>

²⁴Darmawan, S., & Saiful Haq, M. S. (2022). Analisis pengaruh makroekonomi, indeks saham global, harga emas dunia dan harga minyak dunia terhadap Indeks Harga Saham Gabungan (IHSG). *Jurnal Riset Ekonomi Dan Bisnis*, 15(2), 95. <https://doi.org/10.26623/jreb.v15i2.4381>

²⁵Opencv-python, M., & Dwiparaswati, W. (2022). 51 UG JURNAL VOL.16 Edisi 02 Februari 2022. 16, 51-59.

²⁶Salihin, A. (2020). Pengaruh Dow Jones Islamic Market Indeks (DJIM) dan Harga Emas Dunia terhadap Jakarta Islamic Indeks (JII) Priode 2014-2018. *Mabsya: Jurnal Manajemen Bisnis Syariah*, 2(2), 1-14. <https://doi.org/10.24090/mabsya.v2i2.3222>

²⁷Ulum, M. B., & Syaputri, A. G. G. (2022). Pengaruh Harga Emas Dunia Dan Harga Minyak Dunia Terhadap Perkembangan Harga Saham Jakarta Islamic Index. *Forbiswira Forum Bisnis Dan ...*, 11(2), 175-184. <https://jurnal.mdp.ac.id/index.php/forbiswira/article/view/2233>

indicator of economic growth and global economic growth causes gold prices to rise.²⁸

As an investment instrument described by Joko Salim (2010), the price of gold and the state of the capital market have increased. More specifically, the capital market is experiencing a bearish trend and stock prices are also experiencing a similar *bearish trend*. Many investors will buy and sell stocks if the stock price continues to rise, causing the stock price to fall. Conversely, if the stock price continues to fall, investors will look for gold, causing the stock price to fall.

H2: Gold has a positive effect on the Jakarta Islamic Index (JII) stock price.

Exchange Rate

According to Sukirno (2010), the exchange rate is a measure of how a country's currency compares to the currency of another country. Due to economic changes in the country, the rise in the value of the dollar may continue for a while.²⁹ An increase in the exchange rate occurs when the supply and demand curves change. If the value of a country's currency falls, investors will reduce their investment in that country, which in turn hinders the growth of the capital market.³⁰ Fluctuations in changes in foreign exchange affect the movements of many industrial sectors in Indonesia, especially companies that transact in foreign currencies and rely on outside investors to invest in their companies.³¹

Exchange Rates can be referred to as comparative values. That is, if there is an exchange between two currencies, the value or price of the two currencies will change. The relationship between the domestic money market and the global foreign exchange market was disrupted by this situation.³² Currency values increase when exchanged for other currencies. The supply and demand for each currency determines how its exchange

²⁸Wardani, M. K., Margono, H., & Sumardi, S. (2020). Volume Foreign Nett Buy, Kurs Usd-Idr, Dan Harga Logam Mulia Dalam Mempengaruhi Indeks Harga Saham. *Jurnal Manajemen Kewirausahaan*, 17(1), 47. <https://doi.org/10.33370/jmk.v17i1.401>

²⁹Sukirno, S. (2010). *Makro Ekonomi Teori Pengantar*. Rajawali.

³⁰Putri, P. P., & Rizal, N. A. (2019). Pengaruh Inflasi, Nilai Tukar, Harga Emas, Dan Harga Minyak Terhadap Indeks Harga Saham Jakarta Islamic Index Periode 2012-2016. *Jurnal ISEI Accounting Review*, 1(1), 22-31.

³¹Jenal, J. (2022). PENGARUH FAKTOR FUNDAMENTAL, KURS, DAN HARGA MINYAK DUNIA TERHADAP HARGA SAHAM. *JURNAL MANAJEMEN BISNIS DAN KEWIRAUSAHAAN*, 06.

³²Sri Herianingrum, A. M. Z. A. A. A. K. R. (2020). Pengaruh Variabel Makroekonomi Terhadap Index Harga Saham Syariah. *Jurnal Ekonomi*, 25(1), 1. <https://doi.org/10.24912/je.v25i1.623>

rate fluctuates.³³ Seri Suriani et al. (2015) mention this theory in their journal "traditional approach advocates that there is a positive relationship between the stock market and exchange market and the causality runs from exchange rate to stock market". This traditional approach says that the capital market shapes the exchange rate market and that there is a positive relationship between the two.³⁴

Madura (2000) in his publication (Efni, 2009) emphasizes that changes in exchange rates have a negative impact on stock prices.³⁵ In other words, when the value of foreign currency increases compared to local currency, stock prices fall because trading on the IDX will be slower because the high currency value encourages investors to invest in the capital market. Conversely, when the value of foreign currency falls compared to the local currency, stock prices rise because the value of the local currency weakens, encouraging investors to invest in the market.³⁶

H 3 : The exchange rate has a positive effect on the stock price of the Jakarta Islamic Index (JII).

Research Method

Type of Research

This study uses a quantitative method, a type of research approach that produces many findings using quantification methods or other measurement methods.³⁷ This study discusses the analysis of the stock price of *the Jakarta Islamic Index (JII)* in terms of oil, gold and exchange rates. The object under study is *the Jakarta Islamic Index*. This study uses one dependent variable, namely the stock price of *the Jakarta Islamic Index* and uses three independent variables including oil, gold and exchange rates.

Sampling

³³Maghfira, S., Sarfiah, S. N., & Prasetyanto, P. K. (2019). 269 | *DINAMIC: Directory Journal of Economic Volume 1 Nomor 3 Tahun 2019*. 3(2), 269–281. <https://jom.untidar.ac.id/index.php/dinamic/article/viewFile/2679/1075>

³⁴Wardani, M. K., Margono, H., & Sumardi, S. (2020). Volume Foreign Nett Buy, Kurs Usd-Idr, Dan Harga Logam Mulia Dalam Mempengaruhi Indeks Harga Saham. *Jurnal Manajemen Kewirausahaan*, 17(1), 47. <https://doi.org/10.33370/jmk.v17i1.401>

³⁵Efni, Y. (2009). Pengaruh Suku Bunga Deposito, SBI, Kurs dan Inflasi terhadap Harga Saham Perusahaan Real Estate dan Property di Bei. *Jurnal Ekonomi Universitas Riau*, 17(1), 1–12.

³⁶Aizsa, A., Nurwati, S., & Harinie, L. T. (2020). Pengaruh Tingkat Suku Bunga Dan Inflasi Terhadap Harga Saham Dengan Nilai Tukar Rupiah Sebagai Variabel Intervening Pada Jakarta Islamic Index (JII) Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Sains Dan Organisasi*, 1(1), 28–39.

³⁷Sujarweni, W. (2014). *Metodologi Penelitian*. Pustaka Baru Press.

Jakarta Islamic Index stock price index, which has been listed on the Indonesia Stock Exchange for the last 10 years, from 2012 to 2021. Data annual share *Jakarta Islamic Index* registered on the Indonesian Stock Exchange are used as criteria taking sample in this study. In addition, it also takes data samples annual price oil, gold, and the 2012-2021 exchange rate.

Data collection

Technique data collection in this study using *purposive sampling technique*. The data in this study are secondary data whose data sources are obtained through reading, studying and understanding other media literature, books and company documents. This study uses data sources that come from reports from the Indonesia Stock Exchange, idx.co.id, Investing.com, and www.bi.go.id.

Data analysis

The data analysis method used in this study is panel data. The multiple linear regression analysis technique is used together with the SPSS statistical program version 26. Multiple linear regression aims to determine the relationship between the independent variables and the dependent variable. In addition, because there is more than one independent variable, in addition to carrying out a linear regression analysis, a classic assumption test must also be carried out to test the independence of the regression test results of each independent variable on the dependent variable.³⁸

In this study the regression equation is determined as follows:

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

Where:

Y = JII Share Price

α = Constant

β_1 - β_4 = Variable Regression Coefficient

X1 = World Oil Price

X2 = Gold Price

X3 = Rupiah exchange rate

e = Errors

³⁸Sujarweni, W. (2014). *Metodologi Penelitian*. Pustaka Baru Press.

In addition, the T test, F test and the coefficient of determination are prerequisites for performing multiple regression analysis. The purpose of the test t is to find out whether the independent variable (X) affects the dependent variable (Y) partially or separately. The F test aims to determine whether the independent variable (X) has the effect of certain simultaneous variables (together) on the dependent variable (Y). Meanwhile, the purpose of the coefficient of determination test is to find out how much simultaneous influence the variable (X) has on variable (Y).

Result and Discussion

Classic Assumption Test

Four classic assumption tests were used in the study. The first is the normality test to find out whether the dependent variable and independent variable regression models are normally distributed; the second is a multicollinearity test to find out whether there is a correlation between the independent variables due to the reduced correlation between the dependent and independent variables; and the third is the autocorrelation test to determine whether the dependent variable and independent variable regression models are normally distributed. , and the fourth is the heteroscedasticity test which aims to determine whether the variance of the residuals in the regression model occurs in all observations.

Table 1. Normality Test Results Kolmogorov Smirnov

		Unstandardized Residual
N		70
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.803152
		.56
Most Extreme Differences	Absolute	.155
	Positive	.155
	Negative	-.121
Kolmogorov-Smirnov Z		1.298
Asymp. Sig. (2-tailed)		.069

Source: Secondary Data, 2023

In the normality test, the aim is to find out whether the independent variables (world oil prices, gold prices, and the rupiah exchange rate) have a normal or abnormal distribution of attachment to the dependent variable, namely the JII stock price. One of the normality testing methods is the Kolmogorov Smirnov (KS) Statistical Test. Data is said to be normal if the numbers are significant or denoted *Asymp Sig.* must exceed 0.05. Based on table 1 above, the number is 0.069, which means that the data is normally distributed.

Table 2. Multicollinearity Test Results

Coefficients^a

Model	Collinearity Statistics		
	Tolerance	VIF	
1	Harga Minyak	.366	2.731
	Harga Emas	.981	1.019
	Kurs Rupiah	.370	2.701

Source: Secondary Data, 2023

Based on the test results above, it shows that the VIF (Variance Inflation Factor) value of the world oil market price variable is 2.731; variable price of gold 1.019; and the variable value of the rupiah exchange rate is 2,701. The VIF value of the three variables is less than 10, indicating no multicollinearity or passing the classical multicollinearity acceptance test.

Table 3. Durbin-Watson Auto Correlation Test Results

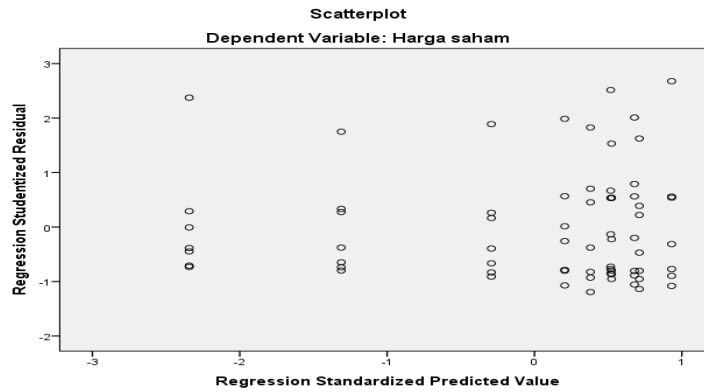
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.889 ^a	.791	.788	.83507541	1.998

Source: Secondary Data, 2023

Based on the results of the Durbin-Watson autocorrelation test, it is known that the Durbin-Watson (d) value is 1.998. Based on the Durbin-Watson table, it can be seen that the value of $d_U = 1.7028$ and $4 - d_U = 2.2972$. It means that the Durbin-Watson value is between d_U and $4 - d_U$ ($d_U < d < 4 - d_U$). Therefore, there is no definite conclusion and stated if this regression analysis does not occur at all autocorrelation.

Table 4. Heteroscedasticity Test Results



Source: Secondary Data, 2023

Based on the test results above, the dots spread at the bottom and the dots form a pattern so that heteroscedasticity does not occur in the regression model.

Hyphotesis Testing

Table 5. Simultaneous Significance Test Results (Statistical F Test)

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	177.000	1	177.000	253.817	.000 ^b
	Residual	46.723	67	.697		
	Total	223.722	68			

Source: Secondary Data, 2023

The F test aims to find out whether the independent variables simultaneously (simultaneously) affect the dependent variable. Based on the ANOVA table it can be concluded that Ho is rejected and H1 is accepted. This can be seen from the calculated F value of 253.817. While the sig. The result of the test is 0.000 which means it is smaller than 0.05. Therefore, it can be concluded that the independent variables which include the prices of oil, gold, and exchange rates have a simultaneous influence to the dependent variable, namely the JII stock price.

Table 6. Test Results for the Coefficient of Determination (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.889 ^a	.791	.788	.83507541

Source: Secondary Data, 2023

Model summary table above, it is known that the coefficient of determination or R Square is 0.791 or 79.1%. This figure means that the oil price variable (X1), the gold variable (X2), and the exchange rate variable (X3) simultaneously (together) affect the JII stock price variable (Y) by 79.1%. While the remaining 20.9% is influenced by other variables outside the variables studied.

Table 7. Statistical Test Results t

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	1,149	1,755		,655	,515
	Unstandardized Residual	,118	,003	,966	34,597	,000
	SQRT_X1	-,064	,614	-,005	-,104	,917
	SQRT_X2	-,078	,050	-,044	-1,560	,124
	SQRT_X3	,840	,340	,113	2,473	,016

Source: Secondary Data, 2023

The Influence of Oil Prices on JII Stock Prices

Based on table 7 of the output *coefficients*, it can be seen that the sig. world oil price variable (X₁) of 0.917. Due to the sig. 0.917 > 0.05, it can be concluded that H1 is rejected. This means that there is no effect of world oil prices (X₁) on stock prices JII (Y). Based on the comparison between the t-count and t-table, it is known that the t-count value for the world oil price variable is -0.104, because the t-count value is -0.104 < t-table 1.667, it can be concluded that H1 is rejected. This means that there is no effect of world oil prices (X₁) on JII stock prices (Y).

Oil price movements affect the company's share price only in certain sectors, such as the energy sector and energy mining. This research is in accordance with Indah Puspa Dewi's research (2020) which results that world oil prices have no effect on the composite stock price index on the Indonesia Stock Exchange.

The Influence of Gold on JII Stock Prices

Based on table 7 of the output *coefficients* above, it can be seen that the sig. the variable price of gold (X₂) is equal to 0.124. Because the value of sig. 0.124 > 0.05, it can be concluded that H2 is rejected. This means that the gold price (X₂) does not affect the JII stock price (Y). Based on a comparison between the calculated t value and t table, it can be seen that the t calculated value of the gold price variable is -1.560, because the t calculated value is -1.560 < t table 1.667, it can be concluded that H2 is

rejected. It means the price of gold (X_2) has no effect on the price of JII shares (Y).

Because gold is an investment option, the movement of the JCI is not affected by the price of gold. Because gold does not offer a higher return than stocks, investors still value gold as an investment opportunity, and some investors prefer to invest in stocks with a higher level of risk as well. As a result, changes in the price of gold will not have an impact on the JCI movement because investment decisions depend on investors and there are other investment options that are expected to bring greater profits. This study reinforces research conducted by Ringga Samsurufika Anggriana and RA Sista Paramita (2020) which results that gold has no effect on the JCI.³⁹

The Influence of Exchange Rates on JII Stock Prices

Based on table 7 of the output *coefficients* above, it can be seen that the sig. the rupiah exchange rate variable (X_3) is equal to 0.016. Because the value of sig. $0.016 < 0.05$, it can be concluded that H3 is accepted. This means that there is an effect of the rupiah exchange rate (X_3) on the JII stock price (Y). Based on a comparison of the calculated t value with t table, it is known that the t calculated value of the rupiah exchange rate variable is 2.473, because the t calculated value is $2.473 > t$ table 1.667, so it can be concluded that H3 is accepted. This means that there is an influence of the rupiah exchange rate (X_3) on the JII stock price (Y).

Decrease in the rupiah exchange rate against foreign currencies especially the USD, had a negative impact on the economy and capital market. This can occur due to investors' perceptions or beliefs that when the rupiah exchange rate weakens, or the dollar price rises, investors feel that their perception of economic fundamentals is disrupted, which causes them to withdraw their capital from the stock market. Conversely, the same thing happens when the rupiah exchange rate rises. However, the results of this study contradict research conducted by Muhammad Ali (2022) which found that the exchange rate or rupiah exchange rate had no effect on the JCI.⁴⁰

Conclusion

Based on the results of the analysis that has been carried out, it can be concluded that the independent variables consisting of world oil prices, the gold price, and the rupiah exchange rate simultaneously (simultaneously)

³⁹Anggriana, R. S., & Paramita, R. . S. (2020). Analisis Pengaruh BI Rate, Kurs, Inflasi, Harga Minyak, dan Harga Emas Dunia terhadap Indeks Harga Saham Gabungan Periode 2016-2019. *Jurnal Ilmu Manajemen*, 8(3), 1085. <https://doi.org/10.26740/jim.v8n3.p1085-1098>

⁴⁰Ali, M. (2022). Pengaruh Suku Bunga SBI, Inflasi, Nilai Tukar Rupiah, Harga Emas Dunia, dan Harga Minyak Mentah Dunia terhadap Indeks Harga Saham Gabungan (IHSG) Periode Tahun 2017-2020. *Tirtayasa Ekonomika*, 17(2), 325. <https://doi.org/10.35448/jte.v17i2.16586>

affect the dependent variable, namely the Jakarta Islamic Index (JII) stock price with a value coefficient of determination of 79.1%. Then partially only the rupiah exchange rate variable has a positive and significant effect on the Jakarta Islamic Index (JII) stock price on the Indonesia Stock Exchange. Meanwhile, oil and gold prices have no effect on JII's share price. Suggestions for future research should increase the number of issuers to be studied or use existing sectors. In addition, it is permissible to add other macroeconomic factors that are currently shaking the world economy. The implication of this research is important information for investors to know external factors before investing.

References

- Agestiani, A., & Sutanto, H. A. (2019). Pengaruh Indikator Makro Dan Harga Emas Dunia Terhadap Indeks Harga Saham Syariah (Jakarta Islamic Index). *ECONBANK: Journal of Economics and Banking*, 1(1), 26–38. <https://doi.org/10.35829/econbank.v1i1.1>
- Aizsa, A., Nurwati, S., & Harinie, L. T. (2020). Pengaruh Tingkat Suku Bunga Dan Inflasi Terhadap Harga Saham Dengan Nilai Tukar Rupiah Sebagai Variabel Intervening Pada Jakarta Islamic Index (JII) Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Sains Dan Organisasi*, 1(1), 28–39.
- Ali, M. (2022). Pengaruh Suku Bunga SBI, Inflasi, Nilai Tukar Rupiah, Harga Emas Dunia, dan Harga Minyak Mentah Dunia terhadap Indeks Harga Saham Gabungan (IHSG) Periode Tahun 2017-2020. *Tirtayasa Ekonomika*, 17(2), 325. <https://doi.org/10.35448/jte.v17i2.16586>
- Anggriana, R. S., & Paramita, R. . S. (2020). Analisis Pengaruh BI Rate, Kurs, Inflasi, Harga Minyak, dan Harga Emas Dunia terhadap Indeks Harga Saham Gabungan Periode 2016-2019. *Jurnal Ilmu Manajemen*, 8(3), 1085. <https://doi.org/10.26740/jim.v8n3.p1085-1098>
- Darmawan, S., & Saiful Haq, M. S. (2022). Analisis pengaruh makroekonomi, indeks saham global, harga emas dunia dan harga minyak dunia terhadap Indeks Harga Saham Gabungan (IHSG). *Jurnal Riset Ekonomi Dan Bisnis*, 15(2), 95. <https://doi.org/10.26623/jreb.v15i2.4381>
- Dewi, I. P. (2020). PENGARUH INFLASI, KURS, DAN HARGA MINYAK DUNIA TERHADAP INDEKS HARGA SAHAM GABUNGAN DI BURSA EFEK INDONESIA. *Jurnal Ilmu Manajemen*, 17.
- Efni, Y. (2009). Pengaruh Suku Bunga Deposito, SBI, Kurs dan Inflasi terhadap Harga Saham Perusahaan Real Estate dan Property di Bei. *Jurnal Ekonomi Universitas Riau*, 17(1), 1–12.
- Gumilang, R. C., Hidayat, R. R., & NP Endang, M. G. W. (2014). Pengaruh Variabel Makro Ekonomi, Harga Emas Dan Harga Minyak Dunia Terhadap Indeks Harga Saham Gabungan. *Jurnal Administrasi Bisnis (JAB)*, 14(2), 1–9. <http://administrasibisnis.studentjournal.ub.ac.id/index.php/jab/article/view/586>

- Hakim, M. Z. (2020). Pengaruh Makro Ekonomi Terhadap Indeks Saham Di Jakarta Islamic Index (JII). *Journal on Islamic Economics*, 6(2), 194–206.
- Jenal, J. (2022). PENGARUH FAKTOR FUNDAMENTAL, KURS, DAN HARGA MINYAK DUNIA TERHADAP HARGA SAHAM. *JURNAL MANAJEMEN BISNIS DAN KEWIRAUSAHAAN*, 06.
- Jurnal, J., Ekonomi, P., Covid-, A. I. D. I. E. R. A., & Sulhan, M. (2022). *JPEKBM (Jurnal Pendidikan Ekonomi, Kewirausahaan, Bisnis, dan Manajemen)*. 6(1), 222–231.
- Maghfira, S., Sarfiah, S. N., & Prasetyanto, P. K. (2019). 269 | *DINAMIC: Directory Journal of Economic Volume 1 Nomor 3 Tahun 2019*. 3(2), 269–281.
<https://jom.untidar.ac.id/index.php/dinamic/article/viewFile/2679/1075>
- Mawarni, C. P., & Widiasmara, A. (2018). Pengaruh Fed Rate, Harga Minyak Dunia, Bi Rate, Inflasi Dan Kurs Rupiah Terhadap Indeks Saham Syariah Indonesia (Issi) Periode Tahun 2011-2017. *Inventory: Jurnal Akuntansi*, 2(2), 281.
<https://doi.org/10.25273/inventory.v2i2.3288>
- Opencv-python, M., & Dwiparawati, W. (2022). 51 *UG JURNAL VOL.16 Edisi 02 Februari 2022*. 16, 51–59.
- Pamungkas, B. S., & Prasetiono. (2018). Analisis Pengaruh Harga Minyak Dunia, Kurs Rupiah/US\$, dan Fed Rate Terhadap Indeks Sektorial Pasar Saham di Indonesia. *Diponegoro Journal of Management*, 7, 1–14.
<https://ejournal3.undip.ac.id/index.php/djom/article/view/20911>
- Putri, P. P., & Rizal, N. A. (2019). Pengaruh Inflasi, Nilai Tukar, Harga Emas, Dan Harga Minyak Terhadap Indeks Harga Saham Jakarta Islamic Index Periode 2012-2016. *Jurnal ISEI Accounting Review*, 1(1), 22–31.
- Rusbariandi, S. P. (2012). *ANALISIS PENGARUH TINGKAT INFLASI, HARGA MINYAK DUNIA, HARGA EMAS DUNIA, DAN KURS RUPIAH TERHADAP PERGERAKAN JAKARTA ISLAMIC INDEX DI BURSA EFEK INDONESIA*.
- Salihin, A. (2020). Pengaruh Dow Jones Islamic Market Indeks (DJIM) dan Harga Emas Dunia terhadap Jakarta Islamic Indeks (JII) Priode 2014-2018. *Mabsya: Jurnal Manajemen Bisnis Syariah*, 2(2), 1–14.
<https://doi.org/10.24090/mabsya.v2i2.3222>
- Sartika, U. (2017). Pengaruh Inflasi, Tingkat Suku Bunga, Kurs, Harga Minyak Dunia Dan Harga Emas Dunia Terhadap Ihsg Dan Jii Di Bursa Efek Indonesia. *BALANCE Jurnal Akuntansi Dan Bisnis*, 2(2), 285. <https://doi.org/10.32502/jab.v2i2.1180>
- Sri Herianingrum, A. M. Z. A. A. A. K. R. (2020). Pengaruh Variabel Makroekonomi Terhadap Index Harga Saham Syariah. *Jurnal Ekonomi*, 25(1), 1. <https://doi.org/10.24912/je.v25i1.623>
- Sujarweni, W. (2014). *Metodologi Penelitian*. Pustaka Baru Press.
- Sukirno, S. (2010). *Makro Ekonomi Teori Pengantar*. Rajawali.
- Ulum, M. B., & Syaputri, A. G. G. (2022). Pengaruh Harga Emas Dunia Dan

Harga Minyak Dunia Terhadap Perkembangan Harga Saham Jakarta Islamic Index. *Forbiswira Forum Bisnis Dan ...*, 11(2), 175–184.

<https://jurnal.mdp.ac.id/index.php/forbiswira/article/view/2233>

Wardani, M. K., Margono, H., & Sumardi, S. (2020). Volume Foreign Nett Buy, Kurs Usd-Idr, Dan Harga Logam Mulia Dalam Mempengaruhi Indeks Harga Saham. *Jurnal Manajemen Kewirausahaan*, 17(1), 47. <https://doi.org/10.33370/jmk.v17i1.401>