FUNDAMENTAL AND MACROECONOMIC INFLUENCE ON JAKARTA ISLAMIC INDEX (JII) STOCK PRICES FOR THE 2020-2022 PERIOD

Lisa Margaretna [1], Fuad Dhiya Ul Husaen [2]
Universitas Islam Negeri Raden Mas Said Surakarta [1,2]
lisamargaretna26@gmail.com [1], Fuadhusaen@gmail.com [2]

Abstract

The Covid-19 pandemic that has hit the world, including Indonesia, has had a major impact on the economy. The impact occurs in various sectors, one of which is the capital market sector. The capital market experiences ups and downs in stock prices which are important aspects of the capital market. Internal factors and external factors can certainly trigger stock price movements. This study aims to determine the fundamental and macroeconomic influences on companies' share prices listed on the Jakarta Islamic index (JII) for 2020-2022. This research is quantitative research using secondary data collection methods. This study also used a sampling method, namely Purpose Sampling. Then the data obtained is processed using the SPSS tool version 23. The analysis technique used is multiple linear regression. The results of this study show that Debt To Equity Ratio (DER), Exchange Rate and GDP do not affect stock prices. While Earnings per Share (EPS), Price to Book Value (PBV) positively affects stock prices.

Keywords: *JII, Fundamental, Macroeconomics, Stock Price*

1. INTRODUCTION

The Covid-19 pandemic that hit the world at the end of December 2019 triggered a crisis in various aspects of life. Indonesia is no exception, the first Covid 19 case appeared in Indonesia in March 2020 and spread rapidly. As a result, the Covid pandemic has become a major concern for the Indonesian government. When Covid-19 cases became more widespread and caused millions of deaths, the government implemented a national lockdown to prevent the impact of Covid-19 from getting worse.

The impact of the Covid-19 pandemic has had an impact on the Indonesian economy. A country's economy is represented by its Gross Domestic Product (GDP). The World Bank stated that Indonesia's GDP growth decreased to -2.1% from the previous year's 5%. GDP growth in Indonesia can be seen in the following graph.

Figure 1 Indonesia's GDP growth
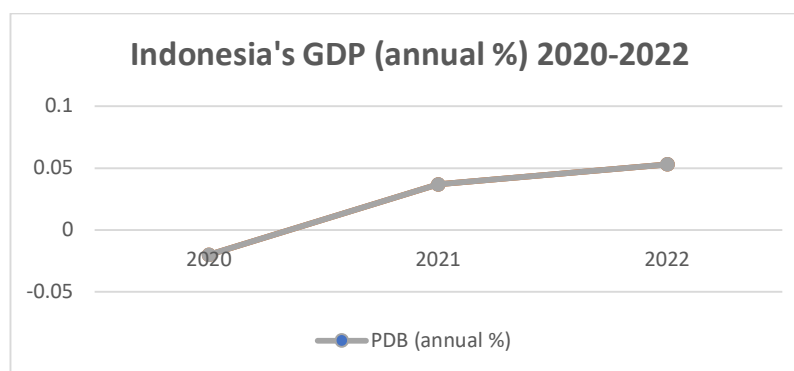
Source: databank.worldbank.org, Processed Data

An increase in GDP shows an increase in people's welfare in a country (Kewal, 2012). If GDP increases, it indicates the stability of the financial system, which is characterized by the flow of economic activity running smoothly (Inclusion et al., 2019). Therefore, it can be assumed that stable finances can attract investors to manage their finances by investing in the capital market so that share prices rise.

2. METHODOLOGY

This research was conducted using quantitative methods using secondary data. Data collection used was indirect observation via the website www.bi.go.id for exchange rate data, GDP data on the website www.worldbank.org, and JII stock data obtained from the annual report on the website www.idx.go.id in 2020-2022. The object of this research is companies listed in the Jakarta Islamic Index (JII) 2020-2022. The sampling technique used Non-Probability Sampling with the Purposive Sampling method to obtain 53 samples from 19 companies. The criteria considered include:

1. Companies listed on the IDX and shares listed on JII for the 2020 - 2022 period.
2. List of shares that come out (not always) from the calculation of the Jakarta Islamic Index for 2020 - 2022
3. The company provides data on research variables needed in stock price research for the 2020 - 2022 period.

Then the data obtained was processed using SPSS version 23 tools. The analysis technique used was multiple linear regression with hypothesis testing using the t test and F test. Meanwhile, classical assumption testing used in this research included normality, multicollinearity and heteroscedasticity tests.

3. RESULT AND DISCUSSION
A. Result

Table 1 Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		53
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.42923489
Most Extreme Differences	Absolute	.072
	Positive	.057
	Negative	-.072
Test Statistic		.072
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the test results carried out by 1-Sample Kolmogorov-Smirnov in the table above, it shows a 2-tailed sig value of 0.200, which means that it is greater than 0.05 (0.200 > 0.05), so the conclusion is that the normal distribution assumption for the error variable is met at a confidence level of 20 percent.

Table 2 Multicollinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.486	18.195		.411	.683		
	DER	-.185	.111	-.148	-1.667	.102	.717	1.395
	PBV	.022	.009	.211	2.381	.021	.713	1.402
	PDB	-2.967	2.934	-.114	-1.011	.317	.438	2.281
	LN_EPS	.538	.047	.871	11.396	.000	.961	1.041
	LN_Kurs	-.197	1.902	-.012	-.104	.918	.438	2.281
a. Dependent Variable: LN_HARGA								

The VIF value of the DER variable is 1.395; The VIF value of the PBV variable is 1.402; VIF value of EPS variable 1.041; VIF value of the Exchange variable: 2.281; The VIF value is 2.281 for the GDP variable. It is known that all the independent variables in this test have a VIF value below 10, so the conclusion is that the regression model for this test does not have multicollinearity or the other independent variables have no correlation.

Table 3 Heteroscedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11.283	10.102		-1.117	.270
	DER	-.036	.062	-.094	-.584	.562
	PBV	-.006	.005	-.197	-1.219	.229
	PDB	-.696	1.629	-.088	-.427	.671
	LN_EPS	.024	.026	.129	.923	.361
	LN_Kurs	1.205	1.056	.235	1.141	.260
a. Dependent Variable: ABS_RES						

If the significance value is greater than 0.05, then heteroscedasticity does not occur. Based on table 3 above, it shows that each variable has a sig value greater than 0.05 so that the data used is following the classic assumption of heteroscedasticity.

Table 4 Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.486	18.195		.411	.683
	DER	-.185	.111	-.148	-1.667	.102
	PBV	.022	.009	.211	2.381	.021
	PDB	-2.967	2.934	-.114	-1.011	.317
	LN_EPS	.538	.047	.871	11.396	.000

LN_Kurs	-.197	1.902	-.012	-.104	.918

a. Dependent Variable: LN_HARGA

Based on table 4 above, the significance value for DER is 0.102, PBV is 0.021, EPS is 0.000, exchange rate is 0.918, and GDP is 0.317. In this t test, what is seen is the t value, while significant values are seen to find out whether Ha is accepted or rejected. Test criteria:
1. If t table or t count < t table, then Ha is accepted
2. If t table or t count > t table, then Ha is rejected

Table 5 F Test (Simultaneous)

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.757	5	5.351	26.252	.000ᵇ
	Residual	9.581	47	.204		
	Total	36.337	52			

a. Dependent Variable: LN_HARGA
b. Predictors: (Constant), LN_Kurs, PBV, LN_EPS, DER, PDB

It is known that the F test results show a sig value. 0.000 < 0.05. Meanwhile, F count is 26.252 > F table 2.39, so it can be concluded that the hypothesis is accepted or the independent variables together have an effect on the independent variable.

Table 6 Determination Coefficient Test (R2 Test)

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.858ᵃ	.736	.708	.45149

a. Predictors: (Constant), LN_Kurs, PBV, LN_EPS, DER, PDB
b. Dependent Variable: LN_HARGA

Based on table 6 above, the R Square value is 0.736 or 73.6%, which means that the independent variable has a magnitude of 73.6% in explaining the dependent variable, and the remaining 26.4% is explained by other independent variables that are not in the model.

B. Discussion
1) Effect of DER (X1) on Share Prices (Y)

Based on the results of statistical tests, it is known that the DER coefficient is -0.185, meaning that if the DER increases by one unit, the share price will decrease by 0.185 units. The processing results indicate a Sig value. -1.667 < 0.05 then hypothesis 1 is rejected. This shows that the negative DER variable has no significant effect.

A low DER value indicates that the foreign capital used in the company's operations is getting smaller so that the risks borne by investors will be smaller. However, in this study the DER value had no effect on share prices in companies that had a good track record in fulfilling their obligations. Therefore, investors are more likely to pay attention to whether the company's management of funds is effective and efficient in generating profits rather than paying attention

to whether the company uses debt. This causes the Debt to Equity Ratio to have no significant effect on share prices. The results of this research are in line with research conducted by Dinar that DER does not have a significant effect on stock prices (Ardiningrum & Deliza Henny, 2023).

2) Influence of PBV (X2) on Share Prices (Y)

Based on the results of statistical tests, it is known that the PBV coefficient is 0.022, meaning that if PBV increases by one unit, the share price increases by 0.022 units. The processing results indicate a Sig value. 2.381 > 0.05 then hypothesis 2 is accepted. This shows that the positive PBV variable has a significant effect.

The PBV value shows the comparison between the amount of equity and the number of shares outstanding (Sahliyah, 2023). The higher the PBV value, the higher the market's confidence in the company's prospects in the future so that investors are interested in investing in shares in the company and the share price rises. The results of this research are in line with research conducted by Cikal et al that PBV partially influences share prices (Rahmatulloh et al., 2023).

3) Effect of EPS (X3) on Share Prices (Y)

Based on the results of statistical tests, it is known that the EPS coefficient is 0.047, meaning that if EPS increases by one unit, the share price increases by 0.047 units. The processing results indicate a Sig value. 11.396 > 0.05 then hypothesis 3 is accepted. This shows that the positive PBV variable has a significant effect.

The high EPS value of a company can provide a good signal for investors. In general, investors will be interested in a large Earning Per Share (EPS) value because of the profits that will be given to large shareholders and can increase the company's share price. An increase in EPS indicates that the company has succeeded in managing investor funds and increasing the level of prosperity of its shareholders. This will encourage investors to increase their capital in the company's shares. If that happens, the number of requests will increase in share prices, thereby pushing share prices up. The results of this research are in line with research conducted by Syaeful et al that EPS partially influences share prices (Bakhri et al., 2023).

4) The Influence of the Rupiah Exchange Rate (X4) on JII Share Prices

Based on partial statistical test calculations (t test), the rupiah exchange rate variable gets a significance value of -0.104 < 0.05. Meanwhile, the regression coefficient value for the Rupiah Exchange Rate is -0.197 or -19.7%, so hypothesis 5 is rejected. This shows that the negative exchange rate variable has no significant effect.

In the results of this research, the exchange rate does not affect stock prices because there is a decrease in imports due to several government monetary policies. Apart from that, during the pandemic the rupiah exchange rate against the dollar also experienced fluctuations which tended to decrease. However, investors assume that the influence of exchange rate fluctuations is temporary and therefore has no effect on investor interest and changes in share prices. On the other hand, the company was also able to adapt during the pandemic to changes in exchange rates so that the company's performance was maintained and had no effect on share prices. The results of this research are in line with research conducted by Nazlah and Ardini

that the exchange rate does not have a significant effect on stock prices (Rafitasari & Ardini, 2022).

5) Influence of GDP (X5) on JII Share Prices

Based on the results of statistical tests, it is known that the GDP coefficient is -2.967, meaning that if GDP rises by one unit, share prices fall by 2.967 units. The processing results indicate a Sig value. -1.011 < 0.05 then hypothesis 4 is rejected. This shows that the negative GDP variable has no significant effect. An increase in GDP shows that the welfare of society in a country is increasing. This increase in welfare will increase people's purchasing power in consuming goods and services and investment in the real sector will grow more widely. However, the development of investment in the real sector was not accompanied by an increase in investment in the capital market. In addition, the increase in GDP does not include the per capita income of each individual due to the inequality of social welfare so investment in the capital market is not affected by the increase in GDP. The results of this research are in line with research conducted by Simbolon and Purwanro that GDP has no partial influence on stock prices (Simbolon & Purwanto, 2018).

6) Simultaneous Influence of DER, PBV, EPS, Exchange Rate and GDP on JII Share Prices

Based on the results of simultaneous statistical tests (F Test), it shows that the significance value is 0.000 <0.05. Meanwhile, the calculated F value is 26.252 > 2.39 from the F table, so it can be concluded that H6 is accepted. This means that there is a significant influence of DER, EPS, PBV, exchange rate and GDP on JII share prices.

To see how far the DER, EPS, PBV, Exchange Rate and GDP variables influence JII share prices, you can see the coefficient of determination test. Based on the test results, it shows that the R Square value is 0.736 or 73.6%. It can be concluded that 73.6% of the variables DER, EPS, PBV, GDP, and KURS influence JII share prices for the 2020-2022 period. Meanwhile, the remaining 26.4% is explained by other factors not included in this model.

4. CONCLUSION

Based on the research results and discussion above, it can be concluded as follows:
1. Partially, the independent variable DER does not affect JII share prices so H1 is rejected.
2. Partially, the independent variable PBV influences the JII share price so that H2 is accepted.
3. Partially, the independent variable EPS affects JII share prices so that H3 is accepted.
4. Partially, the independent variable exchange rate does not affect JII share prices so that H4 is rejected.
5. Partially, the independent variable GDP does not affect JII share prices so that H5 is rejected.
6. Simultaneously the independent variables DER, PBV, EPS, Exchange Rate and GDP influence JII share prices so that H6 is accepted.

Future researchers can add research samples that match the research criteria and add other independent variables to reflect the influence of fundamentals and macroeconomics on overall stock prices and add references to both theory and relevant research. Meanwhile, prospective investors who are interested in investing in companies on the Jakarta Islamic Index (JII) are expected to consider several influential variables in this research so that the decision taken is appropriate or not to invest in that company. The existence of this research can be used

by companies to pay attention to PBV and EPS by managing investor funds effectively and efficiently so as to provide profits to shareholders so that other investors are interested in investing their capital.

5. REFERENCE

Abdulmudy Reza. (2017). Analisis Fundamental Saham Yang Tercatat Di Pasar Modal Indonesia Sebagai Dasar Pengambilan Keputusan Investasi (Riset Pada Perusahaan Textile Yang Go Public Di BEI). *Jurnal Ilmu Ekonomi Adventage*, *2*(5), 64–71. http://www.e-samuel.com

Aisyah, D., Sjam, S., Studi, P., Sains, M., Islam, E., Airlangga, U., Chrisananda, R. A., Studi, P., Sains, M., Islam, E., Airlangga, U., Rusgianto, S., Islam, D. E., & Airlangga, U. (2023). *Volume 6 Nomor 2 , Tahun 2023 PENGARUH INFLASI , KURS , BI RATE , DAN HARGA EMAS DUNIA Di era ini tren investasi pasar modal menjadi suatu hal yang menarik bagi perkembangan perekonomian Indonesia . Pasar modal berperan sebagai penggerak penting perekonom*. 6, 57–66.

Ardiningrum, D. F., & Deliza Henny. (2023). Pengaruh Rasio Keuangan Terhadap Harga Saham Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index (Jii) Tahun 2018 – 2021. *Jurnal Ekonomi Trisakti*, *3*(1), 1637–1646. https://doi.org/10.25105/jet.v3i1.16088

Bakhri, S., Nurbaiti, F., & Yusuf, A. A. (2023). The Most Influential Factors On Stock Prices In The JII Index. *Jurnal Manajemen*, *27*(3), 612–631. https://doi.org/10.24912/jm.v27i3.1300

Desprisila, R. A., Ferawati, R., & Habibah, G. W. I. A. (2022). Pengaruh Profitabilitas , Likuiditas Dan Solvabilitas Terhadap Return Saham Perusahaan Manufaktur Di Jakarta Islamic Index Periode 2018-2022. *Jurnal Publikasi Manajemen Informatika*, *2*(1). https://ejurnal.stietrianandra.ac.id/index.php/jupumi/article/view/708%0Ahttps://ejurnal.stie-trianandra.ac.id/index.php/jupumi/article/download/708/529

Habibi, A., Normasyhuri, K., & Ma'rifah, A. N. (2023). Global Market Reaction to the Indonesian Islamic Capital Market During Covid Outbreak. *Share: Jurnal Ekonomi Dan Keuangan Islam*, *12*(1), 1. https://doi.org/10.22373/share.v12i1.14897

Hudaya, F., Setiawan, J. S., & Yusuf, M. Y. (2022). Pengaruh Nilai Tukar Rupiah Dan Inflasi Terhadap Indeks Saham Syariah Indonesia Tahun (2015-2019). *Neraca*, *17*(2), 96–126. https://doi.org/10.48144/neraca.v17i2.722

Inclusion, F., Syariah, B., & Indonesia, D. I. (2019). *315339-Variabel-Ekonomi-Moneter-Yang-Mempengaru-15Def5C1*. *6*(7), 1395–1409.

Kewal, S. S. (2012). Pengaruh Inflasi, Suku Bunga, Kurs, Dan Pertumbuhan PDB Terhadap Indeks Harga Saham Gabungan. *Jurnal Economia*, *8*(i), 53–64. https://doi.org/http://dx.doi.org/10.21831/economia.v8i1.801

Lisdawati, L., Nurdin, H. D., & Faisal, H. M. (2021). Pengaruh Return on Investment (Roi), Earning Per Share (Eps), Dan Dividen Per Share (Dps) Terhadap Harga Saham Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2012 – 2016. *Jurnal Ilmu Manajemen Universitas Tadulako (JIMUT)*, *7*(3), 289–299. https://doi.org/10.22487/jimut.v7i3.246

Pasar, P., Syariah, M., Ekonomi, F., Bisnis, D. A. N., Raden, U. I. N., & Said, M. A. S. (2022). *Praktikum pasar modal syariah fakultas ekonomi dan bisnis islam uin raden mas said surakarta 2022*.

Rafitasari, N. N., & Ardini, Li. (2022). Pengaruh Kinerja Keuangan dan Faktor Ekonomi Terhadap Harga Saham Saat Pandemi Covid-19. *Jurnal Ilmu Dan Riset Akuntansi*, *11*(9), 1–21.

Rahmatulloh, C. M., Mayasari, I., & Pakpahan, R. (2023). *Analisis Determinan Indeks Harga Saham Kelompok Jakarta Islamic Index pada Masa Sebelum dan Saat Pandemi Covid-19*. *4*(1), 20–28.

Sahliyah, F. (2023). Apakah Rasio Profitabilitas Dan Pasar Berpengaruh Terhadap Harga Saham (Studi Kasus Bumn Yang Terdaftar Di Jakarta Islamic …. *Jurnal Qiema (Qomaruddin Islamic …*, *9*(2), 141–161. http://ejournal.kopertais4.or.id/pantura/index.php/qiema/article/view/4057%0Ahttp://ejournal.kopertais4.or.id/pantura/index.php/qiema/article/download/4057/2815

Simbolon, L., & Purwanto. (2018). *The Influence of Macroeconomic Factors on Stock Price: The Case of Real Estate and Property Companies*. 19–39. https://doi.org/10.1108/s0196-382120170000034010

Sulistia, N., Badina, T., & Rosiana, R. (2020). Analisis Faktor Fundamental dan Non-Fundamental Terhadap Beta Saham Syariah Perusahaan Di Jakarta Islamic Index (JII). *Syi`ar Iqtishadi : Journal of Islamic Economics, Finance and Banking*, *4*(2), 118. https://doi.org/10.35448/jiec.v4i2.9847

Susanti, N., & Canggih, C. (2022). Analisis Pengaruh Return On Equity, Earning Per Share, dan Debt to Equity Ratio Pada Harga Saham JII-70 Selama Pandemi Covid-19. *Jurnal Ekonomika Dan Bisnis Islam*, *5*(3), 108–117.

Tasha Baskara, R., Izmuddin, I., Faizah, S., Febrian, H., Ekonomi dan Bisnis Islan, F., & Sjech MDjamil Djambek Bukittinggi, U. (2023). Pengaruh Inflasi dan Nilai Tukar Terhadap Indeks Harga Saham pada JII yang Dimoderasi oleh Harga Emas Dunia (Studi Kasus Sebelum dan Sesudah Covid. *Jurnal Ilmiah Ekonomi Islam*, *9*(02), 2744–2758. http://dx.doi.org/10.29040/jiei.v9i2.8954