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The Effect of Inflation and the Rupiah Exchange Rate on The Jakarta Islamic Index (JII) During the Period 2015-2024

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ABSTRACT

This study aims to analyze the effect of inflation and the rupiah exchange rate on the Jakarta Islamic Index (JII) during the period 2015-2024. The study uses a quantitative approach with monthly secondary data from Investing, the Ministry of Trade, the Indonesia Stock Exchange, and Bank Indonesia. The analysis was conducted using OLS multiple linear regression through EViews 13 and tested with classical assumptions to ensure the validity of the model. The results show that inflation has a negative but insignificant effect on the Sharia stock index (JII), as changes in inflation are not strong enough to influence the movement of the index, which is more determined by fundamental performance and the real sector. The rupiah exchange rate also has no significant effect on the JII, as its fluctuations do not directly influence the decisions of long-term Sharia investors. Simultaneously, both variables have no significant effect, indicating that the performance of sharia stocks is more influenced by fundamental factors than macroeconomic conditions. The contribution of this study lies in its long observation period, which covers the economic recovery phase. The limitation of this study is the limited scope of variables. The implication is that the Sharia Stock Index (JII) can be considered a relatively stable investment instrument.

Kata Kunci: Inflasi, Nilai Tukar Rupiah, Indeks Saham Syariah (JII)

ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh inflasi dan nilai tukar rupiah terhadap Indeks Saham Syariah Di Jakarta Islamic Index (JII) selama periode 2015-2024. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder bulanan dari Investing, Kemendag, BEI, dan BI. Analisis dilakukan menggunakan regresi linier berganda metode OLS melalui EViews 13 serta diuji dengan asumsi klasik untuk memastikan kelayakan model. Hasil penelitian menunjukkan bahwa inflasi berpengaruh negatif namun tidak signifikan terhadap indeks saham syariah (JII), karena perubahan inflasi belum cukup kuat memengaruhi pergerakan indeks yang lebih ditentukan oleh kinerja fundamental dan sektor riil. Nilai tukar rupiah juga tidak berpengaruh signifikan terhadap JII, karena fluktuasinya tidak secara langsung memengaruhi keputusan investor syariah yang berorientasi

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jangka panjang. Secara simultan, kedua variabel tidak berpengaruh signifikan, menunjukkan bahwa kinerja saham syariah lebih dipengaruhi faktor fundamental dibandingkan kondisi makroekonomi. Kontribusi penelitian ini terletak pada periode observasi panjang yang mencakup fase pemulihan ekonomi. Keterbatasan penelitian adalah cakupan variabel yang terbatas. Implikasinya, Indeks Saham Syariah (JII) dapat dipertimbangkan sebagai instrumen investasi yang relatif stabil.

INTRODUCTION

The Islamic capital market in Indonesia continues to grow, as reflected in the movement of the Jakarta Islamic Index (JII) as the main indicator of Islamic stocks on the Indonesia Stock Exchange (Investor Syariah, 2024). Although showing an upward trend in the long term, the JII experienced significant fluctuations, especially in the 2020-2022 period, indicating the influence of macroeconomic factors.

Figure 1. Development of Sharia Stocks and Market Capitalization of the Jakarta Islamic Index (JII) 2015-2024



Source: Sharia stock statistics from www.ojk.go.id(Otoritas Jasa Keuangan, 2024). Processed, 2025

The graph shows that the JII for the period 2015-2024 experienced a long-term upward trend with significant fluctuations, particularly in 2020-2022, reflecting the impact of economic dynamics. Inflation and the rupiah exchange rate are variables that are thought to affect capital market stability. Inflation can put pressure on corporate profitability(Sembiring Awalludin, 2025), while exchange rate fluctuations affect operating costs and investment flows (Astuti et al., 2022).From an Islamic perspective, investment activities must be based on the principle of justice and avoid usury, as stated in the Qur'an, Surah Al-Baqarah, verse 275:.

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اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ فَمَنْ جَاۤءَهٗ مَوْعِظَةٌ مِّنْ رَّبِّهٖ فَانْتَهٰى فَلَهٗ مَا سَلَفَۗ وَاَمْرُهٗٓ اِلَى اللّٰهِۗ وَمَنْ عَادَ فَاُولٰۤىِٕكَ اَصْحٰبُ النَّارِۚ هُمْ فِيْهَا خٰلِدُوْنَ ٢٧٥

This verse emphasizes the prohibition of usury in economic activities. This principle is reflected in the characteristics of stocks included in the Jakarta Islamic Index (JII) (Argita, 2023; Bintang Maharani, 2025). Thus, the impact of inflation and exchange rates on the JII is not only relevant in macroeconomic terms, but also in maintaining compliance with sharia principles.

However, previous studies have shown inconsistent findings. (Hesniati et al., 2023)stated that inflation and interest rates did not have a significant effect on JII returns, while (Cahyanti et al., 2024) found a significant effect. (Indriyani et al., n.d.)stated that exchange rates have no effect on JII, while (Widajatun et al., 2024) found a negative and significant effect. These differing findings indicate a research gap regarding the sensitivity of JII to macroeconomic factors.

In addition, most previous studies used annual data, which were less able to capture short-term dynamics. In fact, the 2015-2024 period covers a phase of economic recovery that has not been comprehensively studied. Therefore, this study uses monthly data from 2015-2024 to provide a more detailed analysis of the effects of inflation and exchange rates on the Jakarta Islamic Index (JII).

LITERATURE REVIEW

Islamic Economic Theory

Islamic Economic Theory developed by (M. Umer Chapra, 2000) is one of the main foundations in understanding how an economic system should operate in accordance with Sharia values. Chapra asserts that the Islamic economic system is built on the principles of justice, balance, and socio-economic stability, which depend not only on market mechanisms but also on moral and ethical values. In his view, economic activity should not be measured solely by market efficiency and output, but must also consider blessings, equitable distribution, and protection against instability that could harm the wider community. This theory explains that various economic distortions, such as high inflation, exchange rate fluctuations, and the dominant practice of usury in the conventional system, can disrupt economic balance by encouraging injustice, income inequality, and long-term instability.

Within the framework of Islamic economics, which emphasizes justice and stability, M. Umer Chapra asserts that economic activity must be free from usury, gharar, and excessive speculation. This aligns with the principles of Islamic capital markets, including the Jakarta Islamic Index (JII), which only lists companies whose activities comply with Sharia principles. Furthermore, Chapra emphasized that a stable economic system can only be achieved if wealth distribution is fair and every economic activity considers the public interest. Therefore, analysis of the impact of inflation and exchange rates on the JII needs to be placed within a Sharia framework that emphasizes stability, justice, and sustainability. Thus, according to Chapra, Islamic economic theory provides a


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theoretical basis that requires understanding changes in macroeconomic variables not only as market phenomena but also as factors influencing the primary goal of Islamic economics, namely creating economic balance and overall societal welfare in accordance with the principles of maqasid al-sharia.

Islamic economic theory emphasizes the creation of justice, stability, and protection of assets (hifz al-mal) as part of the maqasid al-shariah (the principles of Islamic law). Within this framework, every economic activity, including investment in Islamic stocks, must be based on real value, free from usury, gharar, and maisir (the principle of risk), and support the economic well-being of society. Islamic capital markets, including the Jakarta Islamic Index (JII), are structured on these principles, so that fluctuations in the JII index essentially reflect the movement in the real value of companies that have met Islamic criteria. Therefore, changes in macroeconomic conditions such as inflation and the rupiah exchange rate are directly relevant to the stability and performance of real asset-based companies included in the JII.

Sharia Stock Index (JII)

The Islamic stock index is a statistical measure that reflects the price movements of a group of Islamic stocks selected based on specific criteria. The selection of Islamic stocks is carried out by the Financial Services Authority (OJK) by issuing the Islamic Securities List (DES). This means that the IDX does not select Islamic stocks, but rather uses the DES as a reference for its selection. One of the goals of the Islamic stock index is to facilitate investors in finding references for Islamic investments in the capital market. The IDX continues to develop Islamic stock indices, taking into account the needs of capital market players. Currently, there are five Islamic stock indices in the Indonesian capital market. The Islamic stock index used in this study is the Jakarta Islamic Index (JII).

The Jakarta Islamic Index (JII) is a sharia-compliant stock index first launched on the Indonesian capital market on July 3, 2000. The JII's constituents consist of only the 30 most liquid sharia-compliant stocks listed on the Indonesia Stock Exchange (IDX). Similar to the ISSI, the JII's constituent sharia stocks are reviewed twice a year, in May and November, following the OJK's DES review schedule(*Jakarta Islamic Index (JII)*, 2025).

Inflation

Inflation is defined as a sustained increase in the price level or a sustained decrease in the value of money(Wibowo, 2020) According to(Firdaus, 2011) Inflation is the tendency for prices of goods to increase continuously in general, which is caused by the amount of money in circulation being too much compared to the goods and services available.

Inflation can be said to be an economic condition characterized by rapid price increases which have an impact on decreasing purchasing power, often accompanied by a decrease in savings and/or investment levels due to increased public consumption and only a small amount of long-term savings(Bramtheo et al., 2023). Domestic inflation conditions in a country greatly influence the response of foreign investors in investing their capital. If a country's inflation is very high, it


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will be followed by rising prices, which can reduce foreign investors' interest in investing capital in that country. Conversely, if a country's inflation appears to be more stable at a low level, it will encourage foreign investors to invest capital in that country(Atmawijaya et al., 2025).

In Islamic economics, inflation must be managed to prevent distributive imbalances and social injustice. One solution offered by Islamic economics is to implement a usury-free financial system and control the money supply based on tangible assets(Dewi et al., 2025).

Rupiah Exchange Rate

The Rupiah exchange rate, also known as the Rupiah exchange rate, is the comparison of the value or price of the Rupiah with other currencies. Trade between countries, where each country has its own medium of exchange, requires a comparison of the value of one currency with another, known as the foreign exchange rate(Senen et al., 2020). The exchange rate refers to the price of one currency relative to another country's currency. Since the exchange rate involves two currencies, the equilibrium point is determined by the supply and demand for both currencies(Putra et al., 2025). The exchange rate or exchange rate is the price of a (domestic) currency against a foreign currency(Sriyono, 2020). Exchange rates refer to the value of a country's currency when compared to the currencies of other countries. Exchange rates not only affect the competitiveness of exports and imports, but also monetary stability, investor confidence, and international capital flows(Adinda et al., 2025).

RESEARCH METHOD

This study uses a quantitative approach with a time series design for the period 2015–2024. The study focuses on numerical data processing and statistical analysis to test the relationship between variables. In accordance with (Sugiyono, 2019), this study uses secondary data obtained from various official sources, including Jakarta Islamic Index (JII) data published by Investing.com, macroeconomic data reports from Bank Indonesia and the Ministry of Trade, as well as reports and publications from the Financial Services Authority.

The data used in this study is monthly data on the Jakarta Islamic Index (JII), inflation, and the Rupiah exchange rate for the period January 2015 to December 2024, with a total of 120 observations. Because this study uses secondary time series data, the concepts of population, sample, and sampling techniques are not applied. The variables in this study consist of independent and dependent variables. The independent variables include inflation (X1) and the Rupiah exchange rate (X2), while the dependent variable is the Jakarta Islamic Stock Index (JII). Data analysis was performed using econometric methods through multiple linear regression with the help of EViews 13 software to determine the relationship between the variables studied(Aflah et al., 2025).


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Table 1. Operational Definition of Variables

Variable	Indicator	Unit	Description
Jakarta Islamic Index (Y)	Stock Index	Presentation (%)	In this study, the Y variable is the Sharia Stock Index (JII) monthly data obtained through the official investing website.
Inflation (X1)	Demand for goods and services	Presentation (%)	The data used uses monthly data obtained from the official BI website.
Rupiah exchange rate (X2)	Dollar Rupiah	Presentation (%)	In this study, the rupiah exchange rate is compared with the dollar exchange rate. The data used is monthly data obtained from the official Ministry of Trade website.

Source: Literay Refrences

RESULT AND DISCUSSION

Classical Assumption Test

Based on a series of classical assumption tests that have been carried out, it can be concluded that the regression model in the study of the effect of inflation and the rupiah exchange rate on the Sharia Stock Index in the Jakarta Islamic Index (JII) for the 2015-2024 period has met all model feasibility requirements. Although the Jarque-Bera normality test shows a probability value below 0.05, the use of data with a large number of observations (120 months) makes the residuals still considered close to a normal distribution according to the Central Limit Theorem principle, so that the normality assumption is met asymptotically. The multicollinearity test shows a Centered VIF value of 1.001534 for both independent variables, far below the critical limit of 10, which means there is no strong linear relationship between the variables and the model is free from multicollinearity.

The White method heteroscedasticity test also produced a probability value of Obs*R-Squared of 0.1892 (>0.05), indicating that the residual variance is homogeneous and no heteroscedasticity occurs. Furthermore, the autocorrelation test using the Breusch-Godfrey LM Test produced a probability of 0.0705 (>0.05), thus the model is declared free from autocorrelation problems. With all the classical assumptions fulfilled, the regression model is considered suitable for use and reliable to test the effect of inflation and the rupiah exchange rate on the movement of the Islamic stock index (JII).

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T-test

Table 2. T-Test Results

Variable	Coefficient	Std. Error	T-Statistic	Prob.
Inflasi	-0.956306	13.20650	-0.072412	0.9424
NTR	0.239622	0.659456	0.363364	0.7170
C	51052.04	10109.96	5.049680	0.0000

Source: Eviews 13 (Processed Data)

The Inflation variable has a t-Statistic value of -0.072412 with a Prob. (Significance) value of 0.9424 (>0.05) so it can be concluded that Inflation does not have a significant effect on the Sharia Stock Index Variable in the Jakarta Islamic Index. The Rupiah Exchange Rate variable has a t-Statistic value of 0.363364 with a Prob. (Significance) value of 0.7170 (>0.05) so it can be concluded that the Rupiah Exchange Rate does not have a significant effect on the Sharia Stock Index Variable in the Jakarta Islamic Index.

F-test

Based on the F-test results, the F-statistic value is 0.183634 with a Prob. (F-statistic) value of 0.934569 (>0.05), so it can be concluded that the independent variables of inflation and the rupiah exchange rate do not have a significant simultaneous effect on the Sharia Stock Index on the Jakarta Islamic Index.

Coefficient of Determination Test (R^2)

Based on the results of the coefficient of determination test, an R-squared value of 0.001252 and an Adjusted R-squared value of -0.017243 were obtained. A negative Adjusted R^2 value indicates that the regression model is insignificant and unable to explain the variation in the Sharia Stock Index (JII), and its performance is even worse than the model without independent variables. Therefore, based on the model used, it cannot be concluded that the JII is resistant to macroeconomic pressures. These findings indicate the possibility of limitations in the model specification and the role of other factors beyond inflation and the rupiah exchange rate that are more dominant in influencing the movement of the JII.

DISCUSSION

The Effect of Inflation on the Sharia Stock Index in the Jakarta Islamic Index (JII)

The regression estimation results show that inflation has a coefficient of -0.956306 with a probability value of 0.9424 (> 0.05) for the period 2015-2024. These findings indicate that inflation has no significant partial effect on the Jakarta Islamic Index (JII). Although the coefficient is negative and theoretically indicates an inverse relationship between inflation and stock prices, statistically the effect is not significant. The R-squared value of 0.001252 also indicates that the variation in the JII can hardly be explained by inflation in this model, so the explanatory power of this variable is very low.


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This insignificance can be explained by several economic factors. First, Indonesia's inflation rate during the research period was relatively stable and within the monetary policy target range, so it did not cause a major macroeconomic shock. In the modern macroeconomic perspective (Mishkin & S, 2019), anticipated inflation tends to be internalized in market participants' expectations, so it does not trigger significant changes in stock valuations. Second, the composition of issuers in the JII is dominated by large-cap companies with strong fundamentals, making them more capable of absorbing short-term increases in production costs. Third, the characteristics of sharia stocks, which limit interest-based debt ratios, result in a relatively conservative capital structure. In capital structure theory, companies with low leverage have less sensitivity to interest rate changes and inflationary pressures. Fourth, the low coefficient of determination indicates that other variables such as benchmark interest rates, money supply, economic growth, and global sentiment are likely to be more dominant in influencing index movements.

These findings are in line with several previous empirical studies, such as(Syiffa et al., 2024), (Hesniati et al., 2023), and (Widajatun et al., 2024), which found that inflation does not have a significant effect on the Islamic stock index. However, these results differ from those of (Gunariah & Nurdiansyah, 2025), who found a significant effect of inflation on the JII during a different period. These differences in results indicate that the sensitivity of inflation to the stock market is contextual and influenced by macroeconomic conditions and the time horizon of the study.

From the perspective of Islamic economic theory, the discussion is not based on normative arguments, but rather on the structural implications of the sharia screening process. Leverage restrictions and an orientation toward real sector activities result in a financial structure that is relatively stable against inflationary pressures. Thus, the relationship between Islamic economic theory and this study is explained through the financial characteristics of sharia issuers that can economically influence sensitivity to macro variables, rather than through a theological approach.

The Influence of the Rupiah Exchange Rate on the Sharia Stock Index in the Jakarta Islamic Index (JII)

The regression results show that the rupiah exchange rate has a coefficient of 0.239622 with a probability of 0.7170 (> 0.05), so that it has no significant partial effect on the JII. Although the coefficient indicates a positive relationship, statistically the exchange rate variable has no clear effect on the variation in the index during the research period.

Theoretically, within the framework of an open economy(Dornbusch et al., 2014), currency depreciation can increase import costs, increase foreign currency liabilities, and reduce corporate profitability through the balance sheet effect mechanism. However, the insignificance in this study indicates that this mechanism is not dominant among JII issuers. Several factors may explain this condition. First, most issuers in the JII are oriented towards the domestic market, so their direct exposure to exchange rate risk is relatively limited. Second, restrictions on interest-based debt ratios in sharia screening have the potential to reduce the risk of foreign exchange liabilities that are sensitive to rupiah depreciation. Third, exchange rate fluctuations during the study period may have been anticipated by market participants, so that in accordance with the Efficient Market Hypothesis


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(Fama, 1970), this information has been reflected in stock prices. Fourth, movements in the sharia stock index may be more influenced by global factors such as international interest rate policies, foreign capital flows, and geopolitical conditions than by domestic exchange rate variables.

These findings are consistent with the research by (Baskara et al., 2023) and (Gunariah & Nurdiansyah, 2025), which states that exchange rates do not have a significant effect on the JII. However, this differs from (Syiffa et al., 2024), who found that exchange rates have a significant negative effect on the sharia stock index. This difference indicates that exchange rate sensitivity is highly dependent on the level of international exposure of companies and global economic dynamics during the observation period.

In the context of Islamic economic theory, the relevance to exchange rate variables is explained through the structural characteristics of the Islamic capital market. Sharia screening, which limits leverage and encourages links with the real sector, can produce a financial structure that is more resilient to external fluctuations. Thus, Islamic economic theory serves as a conceptual framework for understanding the risk characteristics and financial structure of Islamic issuers.

CONCLUSION

Based on the results of research on the effect of economic factors on the Sharia Stock Index on the Jakarta Islamic Index for the period 2015-2024, it can be concluded that the variables of inflation and the rupiah exchange rate do not have a significant effect on JII movements. The insignificant effect of inflation indicates that the inflation rate during the research period was relatively stable, thus not causing strong cost pressures or valuation changes on sharia stocks, which are generally supported by good fundamentals and oriented towards the real sector. Meanwhile, the insignificant rupiah exchange rate indicates that most JII issuers have relatively low exposure to foreign currencies, so that exchange rate fluctuations do not directly affect company performance or investor decisions. However, these findings do not necessarily indicate that the sharia stock index is immune to macroeconomic fluctuations. Conceptually and methodologically, the insignificant results reflect that the model used has not been able to capture the main factors affecting JII movements, as seen from the low and negative Adjusted R^2 value and the insignificant F test, which indicate that the explanatory power of the model is still limited.

These limitations indicate the possibility of other more dominant variables, such as fundamental company factors, capital market dynamics, and other macroeconomic variables that have not been included in the research model. Therefore, in explaining the movement of the sharia stock index, it is necessary to strengthen the model specifications and add more comprehensive variables in future research.

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