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Monetary Instruments Against the Indonesian Sharia Stock Index: Moderation in Gross Domestic Product

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Abstract

The Indonesian Sharia Stock Index (ISSI) is an indicator that represents the price performance of all sharia-compliant stocks listed on the Indonesia Stock Exchange (IDX). Over the past three years, ISSI capitalization has experienced significant growth. However, this development is still influenced by the dynamics of external factors, particularly macroeconomic variables such as inflation, the IDR exchange rate, and the BI 7-Day Reverse Repo Rate (BI 7-Day RR). The purpose of this study is to analyze the effect of inflation, the IDR exchange rate, and the BI 7-Day RR on the ISSI and to examine the role of GDP in moderating this relationship. The study uses a quantitative associative approach with Indonesian time series data for the 2021–2023 period. Analysis techniques include classical assumption testing, multiple linear regression with a Moderated Regression Analysis (MRA) approach, and hypothesis testing. The results indicate that inflation has no significant effect on the ISSI. Conversely, the IDR exchange rate and the BI 7-Day RR were shown to have a significant effect on the ISSI. Other findings indicate that GDP strengthens the influence of the IDR exchange rate and the BI 7-Day RR on the ISSI, but does not moderate the relationship between inflation and the ISSI.

Keywords: Indonesian Sharia Stock Index, Inflation, IDR Exchange Rate, BI 7-Day Repo Rate, GDP

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INTRODUCTION

The rapid development of the Islamic capital market in Indonesia has become an important part of the country's financial structure, supported by Indonesia's status as the country with the largest Muslim population in the world (Hidayah, 2022). One of the main characteristics of this market is the Indonesian Sharia Stock Index (ISSI), which was introduced in 2011 to show the combined performance of Islamic stocks listed on the Indonesia Stock Exchange (IDX) (Fuadi, 2020).

In contrast to conventional stock indices, ISSI follows Islamic financial principles that prohibit interest-based practices (riba), excessive gambling (maysir), and excessive uncertainty (gharar), with an emphasis on the linkage between financial activities and the results of the productive real sector (Maulana and Maris, 2022). This structural relationship between the financial sector and the real economy gives ISSI a unique advantage in the risk transfer process, compared to the non-sharia-based stock market (Sholihah and Primasari, 2020).

Although they have different characteristics, ISSI is still affected by macroeconomic turmoil. Factors such as inflation, currency exchange rates, and monetary policy instruments affect a company's profits, investor expectations, and portfolio allocation decisions, which ultimately impacts stock market performance (Bawono, 2019). In developing countries, where macroeconomic volatility tends to be stronger, it is important for investors seeking sharia-compliant assets and for policymakers looking to maintain financial stability to understand how these forces interact with Islamic capital markets.

Most empirical research has examined the relationship between inflation, exchange rate changes, policy interest rates, and ISSI. However, the existing empirical evidence is still very inconclusive. Some studies show that inflation has a significant negative impact on ISSI's performance (Fuadi, 2020), while others find no statistically significant relationship (Primadona, Harahap, and Harahap, 2022) or even note a positive association in long-term analysis (Iskandar, Hasannudin, and Sari, 2022).

Similarly, the decline in the exchange rate is theoretically expected to reduce the performance of the stock market by increasing import costs and foreign debt burdens (Gumilang, 2014), and several studies confirm this negative impact on ISSI (Kamal et al., 2021). However, a number of empirical studies report insignificant exchange rate effects, which further reinforce unresolved empirical ambiguities (Fuadi, 2020; Tripuspitorini, 2021).

Monetary policy, which is often represented by Bank Indonesia's 7-Day Inverted Repo Rate, has an important role in shaping stock market dynamics. Based on classical financial theory, rising policy interest rates have the potential to lower the value of stocks due to higher capital costs and increased opportunity costs in holding risky assets (Fathimiyah,2020).

Empirical research on the Indonesian Sharia Stock Index generally supports this negative relationship (Rahmawati and Baini, 2019; Wibowo, 2019), although several studies have not found a significant impact of the BI Level on ISSI's performance (Maulana and Maris, 2022). Overall, these mixed results suggest that the influence of macroeconomic variables on ISSI may be inconsistent and more influenced by broader economic conditions.

Although many studies have addressed the direct macroeconomic impact, a view that clearly pays attention to real economic capacity is still not well developed. Gross Domestic Product (GDP), which serves as a measure of total economic strength and production capacity, is often treated as an independent variable rather than an element that influences the transmission of macroeconomic shocks to the sharia stock market. In Islamic finance, financial activities must be closely linked to real economic performance, so that stronger GDP growth can reduce the negative effects of inflation, exchange rate fluctuations, and monetary policy tightening on sharia-compliant stocks (Maulana and Maris, 2022). Ignoring this moderation mechanism may be one of the causes of the empirical inconsistency that has persisted in previous studies.

Overall, these mixed findings suggest that the impact of macroeconomic variables on ISSI may be unstable, but rather dependent on the broader economic context. In addition, empirical evidence focusing on the post-pandemic period is still very limited. The shocks caused by COVID-19 and subsequent recovery phases have triggered structural changes in economic activity, investor behavior, and monetary policy responses, especially in emerging markets such as Indonesia (Saputra, Gloria, and Asnaini, 2021). Therefore, the latest empirical analysis is urgently needed to capture developments in the Islamic capital market under these new macroeconomic conditions (Hidayah, 2022).

In light of this background, the research seeks to investigate how GDP moderates the connection between inflation, currency exchange rate changes, the BI 7-Day Reverse Repo Rate, and ISSI performance. By integrating actual economic capacity into the examination, this research offers a more profound insight into ISSI dynamics within the emerging Islamic capital market. The findings are anticipated to enhance the Islamic finance literature by clarifying prior empirical uncertainties and delivering actionable guidance for sharia-focused investors and policymakers aiming to uphold market stability.

Despite the abundance of studies on direct macroeconomic effects, a nuanced approach that integrates real economic capacity remains insufficiently explored. GDP, serving as a broad measure of economic vitality and productive potential, is typically viewed as a standalone driver rather than a factor shaping how macroeconomic disruptions affect the Islamic stock market.

Within Islamic finance, financial operations should align closely with genuine economic outcomes, implying that robust GDP expansion could bolster resistance to the adverse impacts of inflation, currency volatility, and monetary policy tightening on sharia-compliant equities (Maulana and Maris, 2022). Overlooking this moderating effect might perpetuate the empirical discrepancies seen in earlier research.

Moreover, empirical data from the post-pandemic era is relatively scarce. The disruptions from COVID-19 and the ensuing recovery phase triggered significant shifts in economic operations, investor conduct, and central bank strategies, particularly in developing nations like Indonesia (Saputra, Gloria, and Asnaini, 2021). Thus, analyses using more current data are crucial for grasping the evolving trends in the increasingly active Islamic capital market during this transformed economic landscape (Hidayah, 2022).

Furthermore, this research intends to tackle the identified shortcomings by examining GDP's influence on the interplay among inflation, exchange rate movements, BI benchmark rates, and ISSI returns. By factoring in genuine economic strength, the study delivers a fuller depiction of ISSI shifts in the developing Islamic capital market. Its outcomes are poised to advance Islamic finance knowledge by addressing unresolved data challenges and offering valuable recommendations for sharia-oriented investors and authorities dedicated to ensuring market resilience.

RESEARCH METHODS

The research utilizes a quantitative methodology featuring an associative research framework to systematically investigate the causal links between macroeconomic factors and the Indonesian Sharia Stock Index (ISSI). This quantitative associative framework is suitable as it facilitates the statistical evaluation of impacts among variables and enables hypothesis validation through real-world data.

Furthermore, Moderated Regression Analysis (MRA) is applied to assess if Gross Domestic Product (GDP) acts as a moderator in the connections between macroeconomic indicators namely Inflation (INF), the IDR Exchange Rate (ER), and the BI 7-Day Repo Rate (BIR) and ISSI performance. MRA is chosen for its capability to evaluate interaction effects that could either amplify or diminish the primary associations.

The study uses monthly secondary data covering the period January 2021 to December 2023. This period captures post-pandemic recovery dynamics and significant macroeconomic fluctuations relevant to the research objectives.

All variables used in this study are operationally defined to ensure clarity and replicability. This study uses the ISSI as the dependent variable, while inflation, the IDR exchange rate, and the BI 7-Day RR serve as independent variables. Gross Domestic Product (GDP) is used as a moderating variable.

Indonesian Sharia Stock Index is a monthly closing index reflecting the performance of sharia-compliant stocks listed on IDX, measured in index points. Data source is from IDX. Inflation (INF) is a monthly consumer price index (CPI)-based inflation rate, measured in percentage.

IDR Exchange Rate (ER) is an average monthly IDR/USD exchange rate, measured in IDR per USD. BI 7-Day Repo Rate (BIR) is a monthly policy interest rate set by Bank Indonesia, measured in percentage. Inflation, IDR Exchange Rate and BI 7-Day Repo Rate data is available at Bank Indonesia website. Gross Domestic Product (GDP) is a Quarterly GDP growth rate interpolated into monthly data measured in percentage. Data source is from Indonesian Central Statistics Agency (BPS).

The research utilizes multiple linear regression model to test direct effects and a Moderated Regression Analysis (MRA) model to test the interaction effects of GDP. The equation of the multiple linear regression model is as follows:

$$ISSI_t = \alpha + \beta_1 INF_t + \beta_2 ER_t + \beta_3 BIR_t + \epsilon_t$$

The equation of the Moderated Regression Model (MRA) is as follows:

$$ISSI_t = \alpha + \beta_1(INF_t \times GDP_t) + \beta_2(ER_t \times GDP_t) + \beta_3(BIR_t \times GDP_t) + \epsilon_t$$

Where β_1, β_2, and β_3 represents the regression coefficients, ϵ_t represents error term and t represents time (monthly).

The research procedure was carried out through several systematic stages. First, monthly data for ISSI, inflation (INF), the IDR exchange rate (ER), and the BI 7-Day Repo Rate (BIR) were collected from official institutions, while quarterly GDP data from Publications of the Indonesian Central Statistics Agency (BPS were converted into monthly data through interpolation.

Second, the data were prepared by checking completeness and consistency, standardizing formats, and aligning the time series. Third, preliminary tests—normality, multicollinearity, heteroscedasticity, and autocorrelation—were conducted to ensure that the classical assumptions of regression were met.

Fourth, the main analysis included Multiple Linear Regression (MLR) to examine the direct effects of INF, ER, and BIR on ISSI, followed by Moderated Regression Analysis (MRA) to assess the moderating role of GDP. Finally, hypothesis testing using the F-test, t-test, and R^2 was performed, and the results were interpreted to evaluate the significance and implications of the estimated relationships.

RESULTS AND DISCUSSION

The multiple linear regression analysis in Table 1 produced the equation ISSI = − 6.330 − 9,531,482(INF) +59,937.43(ER) + 48,347,728(BIR). This equation formed the basis for examining the influence of each macroeconomic variable on the Indonesian Sharia Stock Index (ISSI).

The partial test (t-test) results show that inflation does not have a significant effect on ISSI, indicated by a coefficient of −9,531,482 and a probability value of 0.1010 (> 0.05). In contrast, the IDR exchange rate demonstrates a positive and significant effect on ISSI, with a coefficient of 59,937.43 and a probability value of 0.0136 (< 0.05).

This implies that an increase in the exchange rate contributes positively to ISSI. Similarly, the BI 7-Day Repo Rate has a significant positive influence on ISSI, supported by a coefficient of 48,347,728 and a probability value of 0.0001 (< 0.05).

The findings are further reinforced by the simultaneous test (F-test), which yields an F-statistic of 35.39892 with a probability value of 0.000000 (< 0.05). This confirms that inflation, the exchange rate, and the BI 7-Day Repo Rate jointly influence the movement of ISSI.

Table 1. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.33E+08	3.04E+08	-2.081132	0.0455
Inflation	-9531482	5644890	-1.688515	0.1010
Exchange Rate	59937.43	22946.08	2.612099	0.0136
BI Rate	48347728	10557570	4.579437	0.0001
R-squared	0.768447			
Adjusted R-squared	0.746739			
S.E. of regression	40822594			
Sum squared resid	5.33E+16			
Log likelihood	-679.8526			
F-statistic	35.39916			
Prob(F-statistic)	0.000000			
Mean dependent var.	4.39E+08			
S.D. dependent var	81117889			
Akaike info criterion	37.99181			
Schwarz criterion	38.16776			
Hannan-Quinn criterion	38.05322			
Durbin-Watson stat	0.526740			

Source: Data processed, 2025

Additionally, the coefficient of determination ($R^2 = 0.768446$) shows that 76% of the variation in ISSI can be explained by the three macroeconomic variables, while the remaining 24% is influenced by other factors outside the model.

Table 2. MRA Test Results

Variable	Coefficie-nt	Std. Error	t-Statistic	Prob.
C	3.33E+08	4645805	7.170752	0.000
Inflation XGDP	-0.036365	0.038518	-0.9441	0.3522
Exchan-ge Rate XGDP	-5.99E-05	2.23E-05	-1.85432	0.003
BI Rate XGDP	0.373118	0.060744	6.14242	0.000

Source: Data processed, 2025

Finally, the Moderated Regression Analysis (MRA) was conducted to evaluate the role of Gross Domestic Product (GDP) in moderating the relationship between the macroeconomic variables and ISSI. The MRA results as seen in Table 2 indicate whether GDP strengthens, weakens, or does not moderate the effects of inflation, the exchange rate, and the BI 7-Day Repo Rate on the performance of the Indonesian Sharia Stock Index.

Based on the results of the Moderated Regression Analysis (MRA) test, the Inflation variable in moderation of Gross Domestic Product (GDP) against the Indonesian Sharia Stock Index (ISSI) has a prob value of 0.3522> 0.05, which means that Gross Domestic Product (GDP) cannot moderate Inflation against the Indonesian Sharia Stock Index (ISSI).

The IDR Exchange Rate variable in moderation of Gross Domestic Product (GDP) against the Indonesian Sharia Stock Index (ISSI) has a prob value of 0.003 <0.05, which means that Gross Domestic Product (GDP) can moderate the IDR Exchange Rate against the Indonesian Sharia Stock Index (ISSI). The BI 7-Day Repo Rate variable in moderation of Gross Domestic Product (GDP) against the Indonesian Sharia Stock Index (ISSI) has a prob value of 0.3522> 0.05, which means that Gross Domestic Product (GDP) cannot moderate the BI 7-Day Repo Rate against the Indonesian Sharia Stock Index (ISSI).

Based on the data test results at Table 2, the inflation variable did not affect the Indonesian Sharia Stock Index (ISSI) for the 2021-2023 period. This means that during the inflation data observation period from January 2021 to December 2023, Indonesian inflation was relatively stable, although it did experience an increase.

Inflation fluctuated from January 2021 to December 2023, with the lowest value in the year occurring in June 2021 with an inflation rate of 1.33% and the highest inflation occurring in September 2022 with an inflation rate of 5.95%. Inflation in 2021 tended to be low. This low inflation in 2021 was influenced by weak domestic demand due to the impact of the COVID-19 pandemic, adequate supply, and synergy between Bank Indonesia and the government policies at both the central and regional levels in maintaining price stability.

The development of COVID-19 affected inflation in 2021. Low inflation in 2021 was influenced by core inflation, which was recorded at 1.56%. In 2022, inflation began to increase compared to the previous year. The highest inflation occurred in September 2022, with inflation reaching 5.95%. The high inflation rate in that month was caused by the scarcity of cooking oil and the impact of subsidized fuel price adjustments. Meanwhile, inflation tended to decline in 2023. This research is also in line with research by Nurokhmawati (2021), which stated that inflation had no effect on the Indonesian Sharia Stock Index (ISSI). However, it is not in line with research by Anton Bawono (2019) and Moh Syaiful (2020), which stated that inflation had a positive effect on the Indonesian Sharia Stock Index (ISSI).

Furthermore, the IDR exchange rate against the Indonesian Sharia Stock Index for the 2021-2023 period has the result that the IDR exchange rate variable has a positive effect on the Indonesian Sharia Stock Index (ISSI) in the period from January 2021 to December 2023. It can be seen from the coefficient value of the IDR exchange rate variable which is positive indicating that the relationship between the two variables is in the same direction where an increase in the IDR exchange rate will increase the Indonesian Sharia Stock Index (ISSI) and vice versa.

The level of movement of the IDR exchange rate from January 2021 to December 2023 experienced fluctuations. The IDR exchange rate from 2021 to 2023 tended to increase, the lowest IDR exchange rate occurred in January 2021 with a IDR exchange rate of Rp. 14,042 and the highest IDR exchange rate occurred in October 2023 with a IDR exchange rate of Rp. 15,897.

The high IDR exchange rate in 2023 was due to the agreement of most central bank policymakers to raise interest rates once again, as inflation trended further above target. This research aligns with research by (Annisa Nur Hidayah, 2022; Samsul M,2023). Which found that the IDR exchange rate affected the Indonesian Sharia Stock Index (ISSI). However, it disagrees with research by Agus Fuad (2020) and Annisa Elly Octaviani (2021), which found that the IDR exchange rate had no effect on the Indonesian Sharia Stock Index (ISSI).

The next step is the influence of the BI 7-Day Repo Rate (RR) on the Indonesian Sharia Stock Index (ISSI) for the 2021-2023 period. The BI 7-Day Repo Rate data for 2021 tended to be stable. This stability was due to the decision of the Bank Indonesia Board of Governors (GDR) meeting on December 15-16, 2021, to maintain the BI 7-Day Repo Rate at 3.50%. This decision aligns with the need to maintain exchange rate and financial system stability, amidst low inflation forecasts and efforts to support economic growth.

In 2022, the BI 7-Day Repo Rate tended to be stable and increased at the end of the year, namely in December, with the BI 7-Day Repo Rate at 5.50%. The increase in the BI 7-Day Repo Rate was due to the decision of the Board of Governors' Meeting (RDG), namely the decision to increase the interest rate more measuredly as a further step to front-load, pre-emptively, and forward-looking to ensure the continued decline in inflation expectations and inflation, so that core inflation remains maintained within the range of 3.0±1%.

This research result is consistent with research by Annisa Nur Hidayah (2022) and Achmad Hidayat (2023), which stated that the BI 7-Day Repo Rate affects the Indonesian Sharia Stock Index (ISSI). However, it is not in line with research by Syaita Nur (2022), which found that the BI 7-Day Repo Rate has no effect on the Indonesian Sharia Stock Index (ISSI).

The next analysis examines whether Gross Domestic Product (GDP) moderates the relationship between inflation and the Indonesian Sharia Stock Index (ISSI). The results show that the interaction between inflation and

GDP produces a probability value of 0.3522, which is greater than 0.05. This indicates that GDP does not moderate the effect of inflation on ISSI. Although the coefficient of the interaction term is positive, the relationship is statistically insignificant.

This implies that variations in GDP do not strengthen or weaken the influence of inflation on the performance of the Indonesian sharia stock market. Conceptually, GDP as national income can reflect rising aggregate demand, which may increase inflationary pressure; however, this mechanism does not translate into a significant moderating effect within the context of ISSI during the study period.

The subsequent analysis evaluates whether GDP moderates the effect of the IDR exchange rate on ISSI. The results show that the interaction between the exchange rate and GDP has a probability value of 0.0308, which is below the 0.05 threshold. This means GDP significantly moderates the relationship between the exchange rate and ISSI. The negative coefficient indicates that increases in GDP tend to weaken the influence of exchange rate fluctuations on the sharia stock index.

This finding suggests that when economic activity expands, the sensitivity of ISSI to exchange rate movements decreases, possibly due to stronger domestic economic fundamentals that reduce reliance on external financial conditions.

The negative relationship between GDP and the IDR exchange rate indicates that GDP can weaken the influence of the IDR exchange rate on the Indonesian Sharia Stock Index (ISSI). This result contradicts the theory that an increase in Gross Domestic Product (GDP) will lead to an appreciation of the IDR exchange rate. This is because an increase in Gross Domestic Product (GDP) indicates an increase in public income. This increase in income will boost purchasing power or consumption. Greater purchasing power for imported products will lead to increased demand for money in the importing country and a decline in the country's trade balance.

Lastly, the effect of the BI 7-Day Repo Rate on the Indonesian Sharia Stock Index (ISSI) with Gross Domestic Product (GDP) as a moderating variable has the result that the value obtained from the data processing of the BI 7-Day Repo Rate × GDP variable has a probability value of 0.0000 <0.05 which means that Gross Domestic Product (GDP) can moderate the BI 7-Day Repo Rate on the Indonesian Sharia Stock Index (ISSI).

The results of the moderation test explain that Gross Domestic Product (GDP) as a moderating variable can moderate the relationship of the BI 7-Day Repo Rate to the Indonesian Sharia Stock Index (ISSI). Gross Domestic Product (GDP) is the ultimate target of monetary policy in the real economic sector and also serves as a leading indicator for Bank Indonesia to determine the operational targets of its monetary policy.

Therefore, the level of Gross Domestic Product (GDP) will determine the direction of Bank Indonesia's monetary policy. If the increase in Gross Domestic Product (GDP) encourages excessive demand for money which can cause inflation, then the central bank will set a higher benchmark interest rate policy to suppress inflation in order to stabilize the economy.

CONCLUSION

The research examined the impact of macroeconomic indicators on the Indonesian Sharia Stock Index (ISSI) from 2021 to 2023, and assessed whether Gross Domestic Product (GDP) moderates these connections. The results demonstrate that the IDR exchange rate and the BI 7-Day Repo Rate exert a notable positive influence on ISSI, whereas inflation shows no meaningful effect.

Further moderation analysis indicates that GDP does not moderate the link between inflation and ISSI. Nevertheless, GDP diminishes the influence of the exchange rate on ISSI and amplifies the impact of the BI 7-Day Repo Rate. This suggests that GDP has a multifaceted function in determining how monetary factors affect the sharia stock market's performance.

These outcomes carry significant implications for investors and policymakers. Investors in Islamic stocks should closely monitor exchange rate shifts and monetary policy choices, as these emerge as the primary drivers of ISSI movements. In contrast, monetary authorities, especially Bank Indonesia, should factor in GDP conditions when setting policy rates, considering its ability to enhance the effects of monetary measures on the sharia capital market.

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