Moderation of The Rupiah Exchange Rate on The Influence of Sharia Stock and Inflation on Economic Growth in IDX-MES Companies 17

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ABSTRACT

The welfare of a country can be seen from the level of economic growth. This study aims to determine what factors can affect economic growth in Indonesia with independent variables, namely Sharia stocks and inflation and the rupiah exchange rate as moderation variables. This study used a quantitative descriptive method using secondary data obtained from the annual financial statements of State-Owned Enterprises registered in IDX-MES BUMN 17 of 2016-2020. The result of this study is that partially Sharia Stocks do not affect Economic Growth, but inflation affects Economic Growth; simultaneously, Sharia Stocks and Inflation affect Economic Growth. The Rupiah Exchange Rate cannot moderate the effect of Sharia stocks on economic growth. However, the rupiah exchange rate variable can strengthen the influence of Sharia stocks on economic growth. The Rupiah Exchange Rate can moderate the effect of Inflation on Economic Growth, and the rupiah exchange rate variable can strengthen the effect of inflation on economic growth. The coefficient of determination has a value of 98.77%. It shows the degree of influence given by the independent variable on the solid dependent variable, and the remaining 1.23% can be explained by other independent variables that are not contained in this study.

Keywords: Sharia Stocks; Inflation; Rupiah Exchange Rate; Economic Growth

1. INTRODUCTION

As a developing country, Indonesia continues to strive to increase economic growth by making the most of its resources. One indicator to determine economic growth is by looking at data on the Gross Domestic Product (GDP) value to increase national income. Economic growth is measured by GDP growth and is one of the essential targets for economic development (Tambunan, 2016).

One of the investment sectors that has received the most attention in Indonesia, namely the Islamic capital market, has even played a significant role in the Indonesian and world economy. As a country with a majority Muslim population, Indonesia has a large share of the Islamic capital market. Just like the conventional capital market, the Islamic capital market also has a function as a medium that connects those who have excess funds (supply side) with those who need funds (demand side)

but is carried out by applying Islamic principles (www.ojk.go. id). The Islamic capital market provides Islamic-based investment products supervised by the Financial Services Authority (OJK).

The first Islamic stock launched was the Indonesian Sharia Stock Index (ISSI) on May 12, 2011, and is a composite index of Sharia stocks listed on the IDX. ISSI is an indicator of the performance of the Indonesian Sharia stock market. ISSI constituents are all Sharia shares listed on the IDX and included in the Sharia Securities List issued by the OJK. The following Sharia stock, Jakarta Islamic Index (JII), is the first Sharia stock index launched on the Indonesian capital market on July 3, 2000. Then the third Sharia stock, the Jakarta Islamic Index 70 (JII70 Index), is a Sharia stock index launched by the IDX on May 17, 2018. Then the last Islamic stock was launched, namely an

index that measures the price performance of 17 Sharia stocks, State-Owned Enterprises (BUMN), and their affiliates with good liquidity and large market capitalization and are supported by good company fundamentals. IDX-MES BUMN 17 is a collaboration between the Indonesia Stock Exchange (IDX) and the Islamic Economic Community Association.

Paying attention to inflation developments over time is essential amid economic uncertainty and risks of changes in aggregate demand, as well as when the COVID-19 pandemic continues or has ended. High and sustained inflation can have a devastating effect on the well-being of many households, significantly when it is not offset by adequate increases in wages and income levels, thereby reducing purchasing power and increasing poverty. Conversely, when the inflation rate is low and lasts a long time, it can be a sign that the economy is below its potential capacity, contributing to lower economic growth and narrowing the scope and boundaries of monetary policy to support the economy.

The exchange rates are the exchange of different currencies in different countries. Changes in exchange rates are significant for economic growth because they can affect the price of products and services in the country and overseas. If the value of the rupiah appreciates against the US dollar, Indonesian products are expensive for Americans. Conversely, the rupiah depreciates, and the price of Indonesian products will be even lower for Americans (Afiyati, 2018). Research conducted by Lastri (2020) states that the rupiah exchange rate has a significant long-term effect on economic growth.

Based on the description above, the author needs to conduct further research and review and find out the strategies needed to influence poverty alleviation can be maintained and improved (Utami, 2020). This study aims to reveal the effect of Sharia stocks on economic growth, the effect of inflation on economic growth, the effect of the exchange rate as a moderating variable of Sharia stocks on economic growth, and inflation on economic growth. Specifically, the author researched IDX-MES BUMN 17 companies listed on the Indonesia Stock Exchange for 2016-2020. The sample selection in BUMN companies is the research object because BUMN is the leading actor in the national economy. Also, BUMN is a company owned by the government, so it is excellent to be used as an object of research on whether BUMN affects national economic growth. The benefits generated from this research are used by various related parties as indicators to understand how much influence Sharia stocks will generate in state-owned companies, inflation, and the rupiah exchange rate on economic growth.

2. LITERATURE REVIEW

Sharia accounting is an accountability instrument used by management to God (vertical accountability), stakeholders, and nature (horizontal accountability) (Farida, 2017). This thinking has two implications. First, Sharia accounting must be built based on ethical values (in this case, Sharia ethics) so that the forms and consequences of accounting information presented are fairer and impartial, as in modern accounting, which only sides with capitalists and creditors by winning value. -masculine values. Second, business and accounting practices carried out by management must also be based on Sharia ethical values, so if these two implications are stated to exist, then accountability carried out by management can be considered sacred (Farida, 2017).

According to Annisa (2022), the company's financial condition is a complete display of the company's finances definite. So that finance can describe the responsibility of management to God. The existence of a company is also strongly influenced by the support provided by the company's stakeholders. (Utami, 2020).

Signaling Theory provides a signal whereby the sending party or those who have information (management) try to provide relevant information that can be utilized by the receiving party (investor) (Maulana, 2014). Then the recipient of the information will decide based on his understanding of the signal.

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The activities carried out by the company will impact the interest of investors and potential investors, so companies need to provide complete information to these potential stakeholders (Maulana & Yuyetta, 2014). Brigham and Houston (2015), in the journal Alyadie (2019), state that signal theory illustrates that a signal or cue is an action taken by company management that gives instructions to investors about how management views the company's prospects. This theory reveals that investors can distinguish between companies with high value and those with low value.

The conclusion regarding this signal theory is expressed by Saputra (2016), stating that good communication between insiders and investors will lead to good performance. The signals given by the company thus influence the market response to the company. According to Liwe (2018), the Signal theory states that good-quality companies deliberately provide signals to the market. Thus, the market can be expected to distinguish between good-quality and poor-quality companies. For this reason, managers need to provide information to interested parties by issuing financial reports. This signal is information about management's actions to realize the owner's wishes. Signals can be in the form of promotions or other information stating that the company is better than others. If the announcement contains a positive value, the market will react when it receives it.

Sharia stocks are equity-based securities that comply with Islamic principles (Abdalloh, 2018). Sharia stocks are proof of company ownership that does not conflict with Sharia principles in the capital market. Shareholders have the right to attend the General Meeting of Shareholders (GMS) and receive benefits from capital gains and dividends. Investors who are entitled to receive dividends are investors who meet the regulatory requirements and regulations stipulated by the company issuing the shares. The agreement between the shareholders and the company is the *Syrah al-muusahamah* contract, which means there is no time limit for cooperation.

Meanwhile, when buying and selling shares, the *bai' al-musawamah* contract implies a sustainable sale and purchase contract. In the Indonesian capital market, there are two types of Sharia stocks. First, shares that have been selected meet the criteria as Sharia stocks based on OJK regulation Number 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities Lists. Then the second type of Sharia stocks are shares registered by Sharia public companies (issuers) as Sharia stocks based on OJK regulation Number 17/POJK.04/2015.

The existence of Islamic capital market products in Indonesia, mainly Sharia stocks, is an essential factor in the development of the national economy. Many companies and industries use this investment product to absorb sources of funds from investors in strengthening their financial position in order to strengthen the company's position. In theory, increasing the profitability of an industry's shares will increase investors' investment (Nurafiati, 2019). The existence of investor purchasing power for Sharia stock products will undoubtedly increase national economic growth. This study's results align with Nurafiati (2019), which states that sharia stock variables contribute positively to economic growth in Indonesia. This statement is corroborated by research by Auliyatussaa'dah (2021) that Sharia stocks significantly affect Indonesia's economic growth. The following is inversely proportional to research conducted by Irawan (2019). The Islamic Stock Index (ISSI) partially does not affect Gross Domestic Product (GDP). Based on the results of previous studies, the hypothesis is concluded as follows:

H₁: Sharia stocks affect economic growth.

From an Islamic perspective, inflation is divided into two categories based on the causes, namely natural inflation and human error inflation (inflation caused by human activity) (Naf'an, 2014). The following contradicts the Islamic Perspective Concept of Inflation; according to Naf'an (2014), Islam does not recognize inflation because its currency is stable using dinars and dirhams. In the conventional economic perspective, inflation is divided into three, namely, based on the cause, origin, and severity level.

According to Ardiansyah (2017), inflation is an economic event that often occurs even though we never want it. Inflation is everywhere and is always a monetary

phenomenon that reflects excessive and unstable monetary growth. The results of research conducted by Anggraini (2018) show that inflation has no significant effect on economic growth in Indonesia. In contrast to research conducted Mahzalena (2019), inflation has a positive and insignificant effect on economic growth. The following is corroborated by research conducted by (Arifin, 2016). Inflation has a positive (significant) effect on economic growth.

H₂: Inflation affects economic growth

The increase in Sharia stocks in Indonesia is quite good because its development is continuously increasing even though the value of the increase is not too rapid. Several factors affect the achievement of growth in a country's economy; one macroeconomic indicator used to view or measure stability in a country's economy is inflation (Silva, 2013). Changes in this indicator will impact the dynamics of economic growth. From an economic perspective, inflation is a monetary phenomenon in a country where it goes up and down. Inflation tends to cause economic turmoil. It is in line with research conducted by Auliyatussaa'dah (2021), which states that Sharia stocks significantly affect economic growth. Research Arifin (2016) also states that inflation positively (significantly) affects economic growth. So, if the simultaneous testing of Sharia stocks and inflation is carried out, it will affect economic growth.

H₃: Sharia stocks and inflation effect on economic growth.

Rupiah is the official currency of Indonesia, issued and controlled by Bank Indonesia. The Rupiah has experienced high inflation over the past most of its existence. From October 1946 to March 1950, Indonesian currency did not have international recognition and value determined on the black market. According to Adiningsih et al. (2017). There are various types of exchange rates or exchange rates used in international finance whose purpose is following the interests of economic agents in agreeing on exchange rate transactions with colleagues in other parts of the country, namely: (Mahyus., 2014) (a). The nominal exchange rate is the relative price of currency between two countries expressed in the value of the domestic currency of foreign currency gems. (b). The actual exchange rate (real exchange rate), real exchange rate is the relative price of an item between two countries, so the real exchange rate shows the exchange rate of goods in one country with another country (terms of trade). The previous research was by Istiyani (2021). Based on the Moderated Regression Analysis (MRA) test, the exchange rate can moderate Islamic stock's economic growth and shows that the exchange rate strengthens all independent variables.

H₄: The Rupiah exchange rate can moderate the effect of Sharia stocks on economic growth.

In an open economy, the effect of the exchange rate on the level of growth can be seen either through the aggregate supply (AS) channel, namely through the formation of capital and knowledge, as well as aggregate demand (AD), namely through international trade transactions (export-import) and investment. Empirically, the amount of aggregate demand is not always the same as aggregate supply. If a difference between demand and supply or an output gap occurs, it will pressure rising prices (inflation) from the domestic side. Meanwhile, inflationary pressure from abroad occurred through the direct and indirect influence of exchange rate changes on price developments for imported goods. Based on research conducted Yaenal (2016), The results of the study show that the exchange rate has a significant effect on economic growth. In contrast to research conducted by Purba (2017), Partial exchange rate changes have a positive but insignificant effect on Indonesia's economic growth. However, this can be weakened by research Lastri (2020) that the exchange rate significantly affects Indonesia's economic growth.

H₅: Rupiah exchange rate can moderate the effect of inflation on economic growth.

3. RESEARCH METHOD

This type of research is quantitative research because it uses financial report data, Data collection techniques are the essential step in research because the primary purpose of this research is to look for the results of the effect of the independent variable on the dependent variable, and this can be proven by data that will be tested further. With knowing data collection techniques, researchers will get data that meets the established data standards (Sugiyono, 2017). Data analysis techniques in this study used statistical calculations. The data analysis technique used is the E-Views application version 10.

3.1. Data Collection Techniques

In this study, data were collected through Literature Study to collect data regarding research and to find previous research, supporting theories, and other supporting data such as books, journals, issues, literature, and others. Furthermore, Internet Searching is a data collection technique through technical assistance using tools or search engines to obtain annual report data and company financial reports published on the IDX.co.id website and each company's website.

3.2 Operational Definitions of Variables

Table 1: Variable Measurement

Variables	Measurement
Dependent Variables:	
Economic Growth	
Anggraini (2018)	$Growth = \dfrac{GDP\ riilt\ -\ GDP\ riilt - 1}{GDP\ riilt - 1}$
Independent Variables:	
Sharia Stock	
Abdalloh (2018)	$Total\ Stock = Common\ Stock + Prefered\ Stock$
Inflation	
Ardiansyah (2017))	$Inflation = \dfrac{Consumen\ price\ index\ t\ -\ Consumen\ price\ index\ t - 1}{Consumen\ price\ index\ t - 1}$
Moderating Variables:	
Rupiah Exchange Rate	
Mahyus (2014.	$Rate = \dfrac{Selling\ Rate + Buying\ Rate}{2}$

3.2. Sample Collection Techniques

In this study, the population used was all IDX-MES BUMN 17 companies listed on the Indonesia Stock Exchange for 2016-2020. In this study, using a purposive sampling method from this method obtained as many as 14 companies with a research period of 5 (five) years so that as many as 70 observation data were obtained with the following specific criteria:

Table 2: Sample Selection

Description	No. of companies
IDX-MES COMPANIES 17 listed on the Indonesia Stock Exchange (IDX) during 2016-2020.	17
IDX-MES COMPANIES 17 that do not provide complete financial reports for 2016-2020.	(3)
Final sample	14
Duration study	5 years
Total observations	70

3.3. Data Analysis Techniques

Data analysis techniques in this study use calculations and statistics. The data analysis technique used is the E-Views application version 10. The stages of data analysis that will be carried out to do the tests are as follows:

Descriptive Statistical Test, Panel Data Regression Model Test, Classical Assumption Test, Coefficient of Determination Test (R^2), Multiple Regression Analysis Test, Hypothesis Test, and Moderated Regression Analysis (MRA) Test. The general regression equation is as follows:

$Y = a+b_1X_1+b_2X_2+b_3Z+b_4X_1Z+b_5X_2Z+ e$

Information:

Y : Economic Growth

a : Constant

b_1, b_2, b_3, b_4 and b_5 :Regression Coefficient

X_1 : Sharia Stock

X_2 : Inflation

Z : Rupiah Exchange Rate

e : Error Term

4. RESULTS AND DISCUSSIONS

4.1. Results
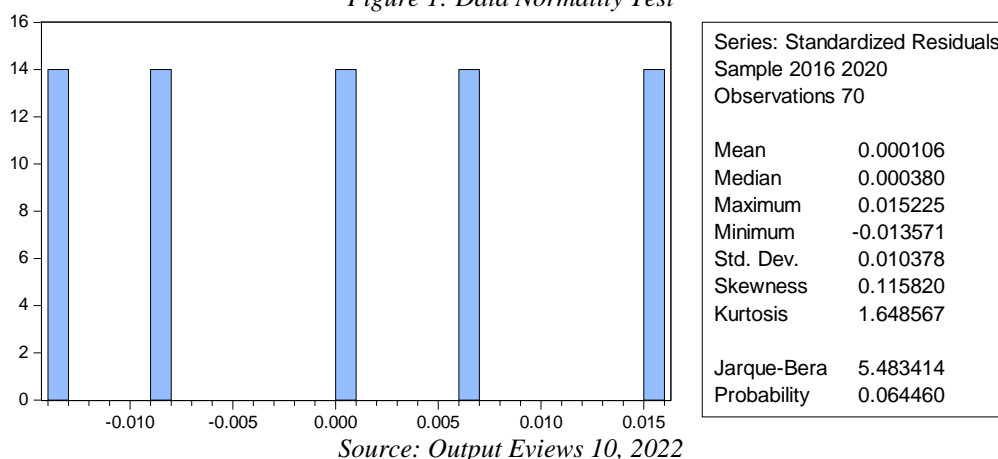
Table 3: Statistic Descriptive

Variables	N	Mean	SD	Min	Max
Dependent variables:					
Economic Growth	70	2.54	2.81	-3.03	4.27
Independent variables:					
Sharia Stock (in millions of rupiah)	70	123,000.00	207,000.00	593.00	620,000.00
Inflation	70	0.03	0.01	0.02	0.04
Moderating variables:					
Rupiah Exchange Rate	70	13,932.86	504.21	13,307.40	14,576.81

Source: Proceed by E-views, 2022

Based on the results of descriptive statistical tests in Table 3 shows that the dependent variable, namely economic growth (GDP), has the lowest value of -3.030000, the highest value is 4.270000 with a standard deviation of 2.809575 and an average value of 2.536000. It shows that the deviation value is greater than the average value so that the average value can represent the actual data. The lowest economic growth was -3.030000 in 2020. Evidence is based on the phenomenon that has been explained that economic growth had slumped due to the Covid-19 outbreak in Indonesia in 2020.

Figure 1: Data Normality Test

Series: Standardized Residuals	
Sample 2016 2020	
Observations 70	
Mean	0.000106
Median	0.000380
Maximum	0.015225
Minimum	-0.013571
Std. Dev.	0.010378
Skewness	0.115820
Kurtosis	1.648567
Jarque-Bera	5.483414
Probability	0.064460

Source: Output Eviews 10, 2022

If the probability value is below 5% or 0.05, then the data is declared to be not normally distributed. However, if the probability value is above 5% or 0.05, the data is declared normally distributed.

Table 4: Multicollinearity test

	Sharia Stock	Inflation	Rupiah Exchange Rate
Sharia Stock	1.000000		
Inflation	-0.000766	1.000000	
Rupiah Exchange Rate	0.000876	-0.876290	1.000000

Based on testing the correlation coefficient value of each variable, namely Sharia Stocks (X1), Inflation (X2), Rupiah, and Exchange Rate (Z), produce a coefficient value of less than 0.90 or <0.90, it can be concluded that this study did not experience multicollinearity problems.

Table 5: Regression test

Variables	Coefficient	Sig.
Independent variables:		
Sharia Stock	0.0000	0.9987
Inflation	400.1098	0.0000***
Moderating variables:		
Rupiah Exchange Rate	0.0038	0.0000***
*Sharia Stock*Rupiah Exchange Rate*	-0.0000	0.9995
*Inflation*Rupiah Exchange Rate*	677.3127	0.0000***
R-square (Before Moderation)	33.31%	
R-square (After Moderation)	98.77%	
Observations	70	

Source: Proceed by E-views, 2022

The regression coefficient of Sharia stocks is 0.0000, meaning there is a positive direction of Sharia stocks with economic growth. It shows that if there is an increase in Sharia stocks, then economic growth will increase by 0.0000, assuming the other independent variables do not change.

The inflation regression coefficient is 400.1098, meaning a positive direction exists between inflation and economic growth. It shows that if there is an increase in inflation, economic growth will increase by 400.1098, assuming that the other independent variables do not change.

4.2. Discussion

Based on hypotheses testing of moderating the rupiah exchange rate on the effect of Sharia stocks and inflation on economic growth using the E-views application version 10, the following results are obtained:

Based on the statistical analysis in this study, it can be concluded that Sharia stocks do not affect Sharia stocks. Economic growth in Indonesia, one of which can be developed by the existence of the investment sector, especially during a pandemic because people tend to use their money for future interests; one of the forms of investment that currently exists is sharia stocks. With the launch of several Sharia stock indices, especially in this study, namely the IDX MES BUMN 17, with the companies listed in it being BUMN companies that are members of the Islamic Economic Community (MES), it is hoped that this can improve the economy in Indonesia. It aligns with research that does not affect Gross Domestic Product (GDP). The results of this study are also in line with research conducted by Radjak (2020), who also found that Sharia stocks have no significant effect on national economic growth. It is supported by research conducted by Irawan (2019), Partially carried out by the Sharia Stock Index (ISSI). In this study, Sharia stocks do not affect economic growth.

Inflation affects economic growth. Controlled inflation will increase the economic activities of citizens in a country. One example is inflation will encourage economic development due to increased demand for goods and services which will cause an increase in the price of goods and services. This study's results align with research conducted by Arifin (2016) that inflation has a positive (significant)

effect on economic growth. Because there is an interrelated relationship between inflation and economic growth, if the inflation rate is high, it can cause a slowdown in economic growth, and vice versa; if the inflation rate is relatively low and stable, it can encourage economic growth.

Sharia stocks and inflation simultaneously affect economic growth. The increase in Sharia stocks in Indonesia is quite good because its development is continuously increasing even though the value of the increase is not too rapid. Several factors affect the achievement of growth in a country's economy; according to (Silva, 2013), one macroeconomic indicator used to view or measure the stability of a country's economy is inflation. Changes in this indicator will impact the dynamics of economic growth. From an economic perspective, inflation is a monetary phenomenon in a country where it goes up and down. Inflation tends to cause economic turmoil. This study's results align with research conducted by Auliyatussaa'dah (2021), which states that Sharia stocks significantly affect economic growth. Research Arifin (2016) also states that inflation positively (significantly) affects economic growth. So, if the simultaneous testing of Sharia stocks and inflation is carried out, it will affect economic growth.

The existence of the rupiah exchange rate variable as a moderating variable in this study can have an and no effect. It can strengthen and weaken the relationship of Sharia stocks to economic growth. The Adjusted R-squared value before moderation was -0.014706 or -1.4706%. After moderation, the Adjusted R-squared value was more significant, namely 0.333078 or 33.3078%, so it can be concluded, based on the MRA test (1), that the rupiah exchange rate variable can strengthen the effect of sharia stocks on economic growth. This research is supported by research that has been conducted Istiyani (2021). The exchange rate can strengthen the independent variable (sharia stocks) on economic growth.

The existence of the rupiah exchange rate variable as a moderating variable in this study can have an and no effect. It can strengthen and weaken the relationship of Sharia stocks to economic growth. The Adjusted R-squared value before moderation was 0.750812 or 75.0812%. After moderation, the Adjusted R-squared value was more significant, namely 0.987656 or 98.7656%, so it can be concluded, based on the MRA test (1), that the value variable Rupiah exchange can strengthen the effect of inflation on economic growth. The results of this study are in line with research that has been conducted by Arifin (2016). The exchange rate has a negative significant effect, and inflation has a positive significant effect on economic growth.

5. CONCLUSIONS

Based on the statistical analysis in the research that has been tested, it can be concluded that Sharia stocks and inflation simultaneously affect economic growth. Sharia stocks do not affect economic growth; Inflation significantly affects economic growth. The rupiah exchange rate can strengthen the influence of Sharia stocks on economic growth. The rupiah exchange rate can moderate the effect of inflation on economic growth, and the rupiah exchange rate variable can strengthen the effect of sharia stocks on economic growth.

Limitations in this study are the limited data obtained because not all companies have financial statements in a predetermined period, namely the reporting period financial year 2016-2020, and research conducted using only four variables, with two independent variables, namely Sharia Stocks and Inflation one dependent variable namely Economic Growth and one moderating variable, namely the Rupiah Exchange Rate.

Suggestions that can be given in the research that has been done are for the government as the spearhead of a country's economy so that it can maximize other investments and those in this study, namely sharia investment, to further enhance economic growth in Indonesia. For future researchers, it is better to add research objects from all companies listed in the Sharia Stock Index and more complex observations so that the results obtained will be more generalizable and will better reflect the actual conditions over the period length for future

researchers. It is better to add other research variables not listed in this study, especially those related to sharia, such as *Sukuk* and mutual funds sharia.

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