THE INFLUENCE OF THE WORLD GOLD PRICE AND STOCK PRICE ON THE JAKARTA ISLAMIC INDEX

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ABSTRACT

This study aims to determine how much influence the variables of the World Gold Price and Stock Prices with proxies: Dow Jones Islamic Market (DJIM) stock prices, and the Composite Stock Price Index (IHSG), on the Jakarta Islamic Index (JII). This study uses a quantitative approach, namely data that is measured in a numerical scale, based on the 2014-2018 Time Series data relating to variables sourced from the Central Statistics Agency, the Indonesia Stock Exchange and the Directorate General of Oil and Gas. This research uses one of the SPSS Series. The variables in this study consist of World Gold Price (X1), Dow Jones Islamic Market (DJIM) (X2), Composite Stock Price Index (IHSG) (X3) against the Jakarta Islamic Index (JII) (Y). The purpose of this research is to know each variable partially or simultaneously from the variable World Gold Price, Dow Jones Islamic Market and the Jakarta Islamic Index. Research Output expected by an Accredited journal.

Keywords: World Gold Price; Dow Jones Islamic Market; Composite Stock Price Index; Jakarta Islamic Index

1. INTRODUCTION

Investments in the capital market are growing rapidly. Also shown by the publication of the Islamic capital market. Sharia capital market products include Sharia stocks, Sukuk, Sharia mutual funds, etc. And now it is easier for Muslim investors to invest. Based on published data from the Financial Services Authority, it is stated that the development of the Islamic capital market has increased, both in Sharia stocks, Sukuk and Sharia mutual funds. In 2018 the growth of the Islamic capital market showed a positive trend. Regarding Islamic stocks, there was an increase of 6.05% by issuing a Sharia Securities List of 382 shares, an increase of 6.05% by issuing a Sharia Securities List of 382 shares at the end of 2017 and 407 shares in 2018.

Wartaekonomi, Wednesday 5/12/2018. In Sharia stocks there are two indices for Sharia stocks, the first is the Indonesian Sharia Stock Index (ISSI) and the second is the Jakarta Islamic Index (JII). The Jakarta Islamic Index (JII) is a collection of 30 issuers with good company performance. Shares that are members of JII will be updated every 6 months. The movement of the Jakarta Islamic Index (JII) Islamic stock price index, moved down 2.469 points (0.36%) to the level of 685,223. Dream, (28/18/2018) During 2017 JII was also recorded lower than the Composite Stock Price Index (IHSG). The movement of JII throughout 2017 was even slower than the same period in 2016. From the beginning of 2016 to the end of 2016, JII was able to strengthen by 17.77%. The increase recorded by JII during 2016 also surpassed the increase in the JCI which strengthened 16.28%. Bisnis.com, (14/12/2017).

The movement of the stock price index can be influenced by the macroeconomic conditions of a country. Macroeconomic variables that can affect the Islamic stock price index such as exchange rates, crude oil prices, interest rates, the amount of money in circulation. When the economic conditions of a country are improving or stable, many investors will invest their capital in that country. There is a relationship between macro variables and stock price index movements to predict the increase or decrease in stock prices in the present or future. In this case it can have a positive or negative effect.

Apart from domestic macroeconomic factors that affect the increase in stock prices. International stock prices also affect the value of share prices on the IDX. For example, the Dow Jones Islamic Market (DJIM) stock price, DJIM is the first Islamic stock to be launched in the United States. DJIM exerts influence on the capital market in small countries such as Indonesia.

According to Tamara, 2013: 10 in Ipak Kinine 2017, the relationship between the stock market in Indonesia and the world stock market is represented by the relationship of the stock index. This is because investors in one country have an influence on the movement of the stock price index on another market as one of the information in making investment decisions. According to Christiawan, 2010; 3 in Ipak Kinine 2017 when the Dow Jones Islamic Market Index (DJIM) experiences a movement, the same movement is always followed on the Indonesia Stock Exchange, which means it has a positive effect.

According to Sunariyah, 2011 in Ipak Kinine, 2017 Gold is a form of investment that tends to be risk-free, while according to faith, 2009 in Ipak Kinine, 2017 the value of gold tends to be stable or rising, gold is also used as a means of preventing inflation. Gold investment is believed to be one of the profitable

commodities because prices tend to increase, gold is also a very liquid form of investment, because it can be received in any region or country.

IHSG describes the performance of the stocks that are incorporated in it, the increase in IHSG in general describes the performance of the stocks which are incorporated in it showing good performance, on the other hand the decrease in the JCI, in general, shows a decline in the performance of the stocks incorporated therein, the Composite Stock Price Index (JCI abbreviated as JCI). , in English it is also called the Jakarta Composite Index (JCI), or JSX Composite), which is one of the stock market indices used by the Indonesia Stock Exchange. IHSG includes Islamic stocks and shares that are not included in the category of sharia. In the Islamic financial sector, especially Islamic stocks, the group of Islamic shares are grouped into the Jakarta Islamic Index (JII). Early Ridho, 2013.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling Theory explains that companies have the urge to provide information because there is information asymmetry between the company and outside parties. Lack of information for outsiders causes them to charge the company low prices.

Companies can increase company value by reducing information asymmetry, one way is by giving signals to outsiders.

In this study, the use of Signaling Theory on the basis of this theory is the movement of the Islamic stock price index, namely the Jakarta Islamic Index (JII). Companies listed in JII will provide financial reports to the IDX, and IDX will assess the average company's shares whether the company is experiencing an increase or decrease so that it can provide information to potential investors that companies that are in JII are experiencing an increase or change only by looking at the JII index (Brigham and Houston, 2011).

Jakarta Islamic Index (JII)

The Jakarta Islamic Index is a Sharia stock index that was first launched on the Indonesian capital market on July 3, 2000. The JII constituents only consist of the 30 most liquid Sharia stocks listed on the Indonesia Stock Exchange (IDX). Just like the Indonesian Sharia Stock Index (ISSI), the review of Sharia stocks which are JII constituents is carried out twice a year, namely, in May and November, following the schedule of the Sharia Securities List Review (DES) by the Financial Services Authority (OJK). JII conducts a filter (filter) of listed shares. The reference in the screening is the sharia fatwa issued by the National Sharia Council (DSN). Based on this fatwa, JSX sorts issuers

whose business units are in accordance with sharia.

World Gold Price

Since 1968, the gold price that has been used as a worldwide benchmark is the price of gold based on the London gold market standard. This system is called the London Gold Fixing Ltd. At the start of each trading period, the president of London Gold Fixing Ltd will announce a certain price. Then the five members will announce the price to the dealer. This dealer is in direct contact with the real buyers of the gold being traded. The final position price offered by each dealer to Gold London Fixing members is the net position resulting from the accumulated demands and offers of their clients. This is where the gold price will be formed. If the demand is more than the supply, the price will automatically increase, and vice versa. The definite price determination waits until the equilibrium point is reached

Dow Jones Islamic Index (DJIM)

Dow Jones Islamic Market Index. It is part of the Dow Jones Global Indices (DJGI) group, which includes DJIM shares consisting of 34 countries in accordance with sharia principles and covering 10 economic sectors, 18 market sectors, 40 groups, and 70 subgroups. Currently, the DJIM Family Index consists of 636 DJIM stock exchanges/stocks, with 234 in the DJIM US Index, 32 in the

DJIM Canada Index, 218 in the DJI Pacific Index, 117 DJIM Japan Index, 127 in Europe, 43 in the DJIM UK Index, 100 inside the DJI Extra Liquid & DJIM Technology Index.
In the context of Islamic economics, the Islamic index and equity funds such as mutual funds were launched for the first time in a country that has been very allergic to Islam, none other than the United States. After The Amanah Fund was launched The North American Islamic Trus was the first Equity Fund in 1986, three years later the Dow Jones Index launched the Dow Jones Islamic Market Index (DJIM), which was filtered by the Shariah Supervisory Board (SSB) by filtering halal stocks. based on business activity and its financial ratios.

Composite Stock Price Index (IHSG)

The stock price index is an indicator that shows the movement of the stock price which has a function to describe market trends. A stock index consists of a collection of stocks based on certain categories where the index becomes an indicator of the movements of the stocks in it. If the company's shares in it have increased due to improved company performance, it will increase the value of the index, and vice versa, if the company's shares in it experience a decrease due to decreased company performance, it will affect the decline in the index value. The Composite Stock Price Index is an index that

reflects the movement of all stocks in Indonesia and serves as a guideline for investors when conducting stock trading activities in the Indonesian capital market. The Composite Stock Price Index or the Composite Stock Price Index is a composite index of all stocks listed on the Stock Exchange (Samsul, 2006 in Desri, 2018). According to Thian 2008 in Desri, 2018, IHSG is the result of the calculation of all shares influenced by the amount of capitalization in a share.

3. RESEARCH METHOD

This research is a quantitative research, which means that the research method is based on the philosophy of positivism, used to examine certain populations or samples, data using research instruments, quantitative / statistical data analysis, with the aim of the specified hypothesis. This research uses secondary data, data obtained and stored by other people which is usually past / historical data. Operational data used in the study used time series data using monthly data from January 2014 to December 2018.

Data Collection Techniques

The technique used to collect data for this research requires data that is fairly cumulative and data that is clear on the truth. The process carried out by the researcher was carried out in accordance with the procedure indicated in order to obtain the right results. Secondary data collection techniques have been undertaken by researchers to obtain data on the dependent variable and independent variables as follows: Field Research, the data used is secondary data in the form of time series data with a monthly scale taken from historical monthly data Exchange rates, prices World Oil, Dow Jones Islamic Market which is obtained from the official website. Libary Research, the data used in this study are data obtained from reading literature, books, articles, journals and the like that are related to the aspects studied in an effort to obtain valid data. Internet Research, Researchers conduct research with technology that is also developing, namely the internet so that the data obtained is data that is in accordance with the times.

Operational Definitions of Variables

The independent variable is a variable that affects or causes the change or the emergence of the dependent variable (bound). World Gold Price (X1), investment in the form of gold is believed to be one of the profitable commodities because besides the price tends to increase, gold is also a very liquid form of investment because it can be received in any region or country. When the potential return on investing in stocks or bonds is no longer attractive and is

considered unable to compensate for existing risks, investors will transfer their funds into real assets such as precious metals or property that are deemed more feasible and safe.

Dow Jones Islamic Market Index (DJIM) (X2), the Dow Jones Islamic Market Index / DJIM Index is an index that can be used to measure the performance of companies operating in the industrial sector in the United States, the DJIM Index consists of the 30 largest companies in the United States that have widely Go Public. The Dow Jones index is the largest average index in the world, therefore it can affect the movement of global indexes including JII.

Composite Stock Price Index (IHSG) (X3), the stock price index is an indicator that can show the movement of stock prices which has a function to describe market trends. A stock index consists of a collection of stocks based on certain categories where the index becomes an indicator of the movements of the stocks in it. If the company's shares in it have increased due to improved company performance, it will increase the value of the index, and vice versa, if the company's shares in it experience a decrease due to decreased company performance, it will affect the decline in the index value.

Dependent Variable The dependent variable is a variable that is influenced or becomes a result of the independent variable. In this study, the dependent variable is the Jakarta Islamic Index (JII). Jakarta Islamic

Index (JII), the Islamic index in this study is an index of a number of issuers (30 issuers) that are members of the Jakarta Islamic Index. This index is a collection of several shares of companies whose business activities do not conflict with sharia principles.

Sample Collection Techniques

The sampling method in this study is non-probability sampling using saturated sampling. According to Sugino 2015 Non-probabilty sampling is a sampling technique that does not provide equal opportunities for each member of the population or each element to be selected as a sample by using all members of the population as the sample. This study uses a saturated sample because the sample uses all the populations of each variable of the World Gold Price, the Dow Jones Islamic Market and the Jakarta Islamic Index, so that the data obtained is 60 monthly data.

Data Analysis Techniques

This study using quantitative data methods, namely where the data used in the study is in the form of numbers, deductive format, which means that this research starts from the general side towards the spelled outside or the influence experienced by the dependent variable along with the independent variable, using multiple regression analysis (OLS). Namely analyzing the volume of share prices listed in the Jakarta Islamic Index (JII) and presumably

several variable factors that can have an impact on the Jakarta Islamic Index (JII) variable. The following are the steps of the tests so that you can perform OLS regression in the study: Classical Asus Test (Normality Test, Multicolonierity Test, Heteroscedasticity Test, Autocorrelation Test), Multiple Regression Test and Hypothesis Test (t-test, F test, and Determinant Coefficient Test).

4. RESULTS AND DISCUSSION

Based on the results of the above data calculations during the observation period (60 months) it is known that the largest value of the World Gold Price is the recorded value of Rp. 18,444,767, the highest occurred in October 2018 and the lowest value was Rp. 14,311,907 that occurred in November 2014. The average exchange rate was Rp. 16,393,327.

DJIM, the highest value is known to be Rp. 3,865, the highest occurred in September 2018 and the lowest value was Rp. 2,598 which occurred in September 2015. The average exchange rate was Rp. 3,111.

While the results of the IHSG, the highest value is known to be Rp. 6,603, the highest occurred in January 2018 and the lowest value was Rp. 4,223 that occurred in September 2015. The average value of the exchange rate was Rp. 3,111.

The calculation results for Variable Y, namely JII during the observation period (60 months), it is known that the highest value is Rp. 787 in January 2018, and the lowest value was Rp. 556 which occurred in September 2015 and the average value of JII was Rp. 682.

Results

T test is used to test the relationship between the independent variable and the dependent variable in one direction. This test is used to test the significance of the constant and independent variables. In this study, the following criteria were used:

1. The influence of the World Gold Price on the Jakarta Islamic Index (JII). Based on the data in the table above, the Tcount is - 0.957 which is greater than the T table of 2.00324 (- 0.957 <2.00324) and the significant value of the T test results shows that it is greater than the sig level. that is 0.05 which is seen from 0.343> 0.05 then H0 is accepted and Ha is rejected. So it can be concluded that the World Gold Price (X1) variable partially has no significant effect on the Jakarta Islamic Index (JII) and the first hypothesis (H1) is rejected.

2. The influence of the Dow Jones Islamic Market (DJIM) on the Jakarta Islamic Index (JII). Based on the data in the table above, the Tcount value is -7,220 which is greater than the T-table value of 2.00324 (- 6.969> 2.00324) and The significant value of the T test results shows that it is

smaller than the Sig. namely 0.05 which is seen from 0.000 <0.05, then H0 is rejected and Ha is accepted, so it can be concluded that the Dow Jones Islamic Market (X2) variable partially has a negative and significant effect on the Jakarta Islamic Index (JII) variable and the second hypothesis is (H2) is accepted.

3. The effect of the Jakarta Islamic Index (JII) on the Jakarta Islamic Index (JII). Based on the data in the table above, the T-count value

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is 10.845 which is greater than the T-table value of 2.00324 (12.208> 2.00324) and the significant value of the T test results shows that the tarsaf value is Sig. namely 0.05 which is seen from 0.000 <0.05, then H0 is rejected and Ha is accepted, so it can be concluded that the Composite Stock Price Index (X3) variable partially has a positive and significant effect on the Jakarta Islamic Index (JII) variable and the second hypothesis is (H3) is accepted

Tabel 1 Uji – t
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	394,812	45,011		8,771	,000
	GOLD	-4,085E-006	,000	-,095	-,957	,343
	DJIM	-,149	,021	-1,069	-6,969	,000
	IHSG	,153	,013	1,779	12,208	,000

a. Dependent Variable: JII
Source: Data processed by SPSS 22.0 program

The F test is to see how the influence of all independent variables jointly affects the dependent variable or in other words, the regression model is considered acceptable. To find F-table, namely the number of samples (n) = 60, the number of variables (k) = 4, df1 = k - 1 (4 - 1 = 3) and df2 = n - k (60 - 4 = 56) in order

to obtain F-table of 2,77. Based on the table 4.10 above, the F-count value of 69.046 is greater than the F-table of 2.77 (69.046> 2.77) and the significance of F is 0.000 less than 0.05 (0.000 <0.05). So it can be concluded that the regression model is acceptable.

Tabel 2 Uji – f
ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	116386,291	3	38795,430	69,046	,000b
Residual	31465,087	56	561,877		
Total	147851,378	59			

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a. Dependent Variable: JII
b. Predictors: (Constant), IHSG, GOLD, DJIM
Source: Data processed by SPSS 22.0 program

The determinant coefficient test is adjusted $R2$ of 0.776 or 77.60%, this shows that the effect of independent variables (World Gold Price, DJIM and IHSG) on the dependent variable (JII) is 77.60% or the independent variables used are able to explain 77, 60% variation in the dependent variable (JII). While the remaining 23.40% is influenced or explained by other variables not included in this study.

Tabel 3 Uji Koefisien Determinasi (R^2)
Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,887ª	,787	,776	23,70394	,488

a. Predictors: (Constant), IHSG, GOLD, DJIM
b. Dependent Variable: JII
Source: Data processed by SPSS 22.0 program

Discussion

Based on the data in the table above, the T-count is - 0.957 which is greater than the T table of 2.00324 (-0.957> 2.00324) and the significant value of the T test results shows that it is smaller than the sig level. that is 0.05 which is seen from 0.343> 0.05 then H0 is accepted and Ha is rejected. So it can be concluded that the World Gold Price (X1) variable partially has no significant effect on the Jakarta Islamic Index (JII) and the first hypothesis (H1) is rejected.

When the world gold price increases, it will not have an impact on the company's valuation, because the world gold price itself is affected by the price of shares in circulation. The results of this study are in line with Desy Trishardiyanti Adiningtyas, 2018 in her research "The Effect of Macroeconomic Variables on the Stock Price Index" and in line with M.Asri Setiawan's research, 2018 in the title "Analysis of the Effect of the Dow Jones Islamic Market Asia / Pacific Ex-Japan (DJIP2) , Dow Jones Arabia Titans 50 (DJARB50), World Gold Prices, and Exchange Rates Against JII. The results show that the World gold price variable has no effect on the Jakarta Islamic Index (JII).

Based on the data in the table above, the T-count value is -6.969 which is greater than the T-table value of 2.00324 (-6.969> 2.00324) and the significant value of the T test results shows that it is greater than the tarsaf Sig. that is 0.05 which is seen from 0.000 <0.05 then H0 is rejected and Ha is accepted, so it can be concluded that the Dow Jones Islamic Market (DJIM) (X2) variable partially has a negative and significant effect on the Jakarta Islamic Index (JII) variable

and the hypothesis second, namely (H2) is accepted.

The American state has the power or the state that is considered the leader of other countries in terms of its economy. The American economy is one of the economic systems that has had an important influence in the history of the world economy. Even with this influence, America is made a role model for other countries, especially in terms of developing its economic system. Wordpress, Monday 11/01/2016.

This hypothesis is in line with Tira Maria's research (2019) which states that DJIM has an effect on JII. when the Dow Jones Islamic Market experiences a movement, the same movement will be followed on the IDX, meaning that DJIM has an influence on the movement of the stock index in Indonesia.

Based on the data in the table above, the T-count value is 12.208 which is greater than the T-table value of 2.00324 (12.208> 2.00324) and the significant value of the T test results shows that the tarsaf value is Sig. that is 0.05 which is seen from 0.000 <0.05, then H0 is rejected and Ha is accepted, so it can be concluded that the Composite Stock Price Index (ISHG) (X3) variable partially has a positive and significant effect on the Jakarta Islamic Index (JII) variable and hypothesis third, namely (H3) is accepted.

Most investors look at the composite stock index before investing in Islamic stocks. This is because if you look at the combined stock price index, the value increases, investors also conclude that Islamic stocks must have increased as well. This is in line with research conducted by Atika Sari, 2018 with the title "Analysis of the Influence of Macro and Micro Variables on Sharia Shares" which states that the JCI has a positive and significant effect.

5. CONCLUSION

Based on the results of the analysis and discussion that has been stated in the previous chapter, this research is: 1. Based on the first hypothesis (H1) partially, the test results show that the World Gold Price variable has no effect on the Jakarta Islamic Index (JII). 2. Based on the second hypothesis (H2) partially, the results show that the Dow Jones Islamic Marketi (DJIM) variable has a negative and significant effect on the Jakarta Islamic Index (JII). 3. Based on testing the third hypothesis (H3) partially, the results show that it shows that the Jakarta Islamic Index (JII) has a positive and significant effect on the Jakarta Islamic Index (JII).

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