Al-Kharaj: Journal of Islamic Economic and Business
Volume 8 (3), 2026: xxx - xxx
P-ISSN: 2686-262X; E-ISSN: 2685-9300

Analysis of Determinants of Sharia Stock Price Index in the Jakarta Islamic Index (JII) for the Year 2015–2025

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Keywords: *exchange rate, inflation, sharia stock price index, world oil prices*

Abstract

The purpose of this research is to determine the impact of inflation, exchange rates, and world oil prices on the Islamic stock price index in the Jakarta Islamic Index (JII) from 2015 to 2025. The research method used is a quantitative method with a multiple linear regression model, and the data source is secondary data obtained from the official websites of BPS and IDX. The data analysis techniques used are classical assumption tests, multiple linear regression tests, and hypothesis tests. Based on the data analysis results, inflation has a positive and insignificant effect on the JII. The exchange rate has a negative and significant effect on the JII, and world oil prices have a positive and insignificant effect on the JII. Simultaneously, inflation, the exchange rate, and world oil prices influence the JII by 66.2%, while the remaining 33.8% is explained by other variables outside the model. The results of this study imply that investors should pay more attention to exchange rate developments when considering investment decisions in sharia stocks. For the government and relevant authorities, exchange rate stability is one of the factors that need to be considered in maintaining the stability of the sharia capital market.

INTRODUCTION

The capital market plays an important role in supporting investment activities and economic growth by providing long-term financing sources for companies and investment alternatives for the community. The development of the capital market in Indonesia is not only occurring in the conventional capital market but also in the sharia capital market, which provides investment instruments based on sharia principles. One of the main indicators of the sharia capital market is the Jakarta Islamic Index (JII), which reflects the movement of sharia-compliant stocks with relatively high liquidity and market capitalization. However, the movement of the JII is dynamic and experiences fluctuations in line with changes in macroeconomic conditions. Inflation, exchange rates, and world oil prices are some of the macroeconomic factors that can theoretically influence the movement of the stock index (Ali, 2022). This condition becomes a practical issue because changes in the JII can influence investor decisions in determining investment strategies, while also reflecting changes in market sentiment toward the economic conditions.

Theoretically, an increase in inflation can put pressure on the stock market because it reduces the real value of money and potentially drives up interest rates, thereby decreasing investor interest in stocks (Ardiansyah, 2025). Changes in exchange rates can also affect company performance thru changes in import costs, export revenues, and foreign currency obligations (Sutandi et al., 2021). Meanwhile, changes in world oil prices can impact production costs, company profitability, and investor expectations regarding economic conditions (Darmawan et al., 2020). However, the empirical conditions of the JII during the 2015–2025 period show a discrepancy with the relationship explained theoretically. In 2022, inflation increased from 1.87% to 5.51%, but the JII actually rose from 562.02 to 588.04. A similar phenomenon occurred in 2025,

when inflation increased from 2.61% to 2.92%, while the JII rose from 480.88 to 575.68. In the same year, the exchange rate increased from Rp15,500 to Rp16,200 per USD, but the JII also experienced an increase. In addition, world oil prices decreased from USD98.99 per barrel in 2022 to USD82.32 in 2023 and USD79.91 in 2024, followed by a decline in the JII from 588.04 to 535.68 in 2023 and 480.88 in 2024. The difference between the theoretically expected relationship and the empirical conditions indicates that the influence of inflation, exchange rates, and world oil prices on the JII does not always align with the theory and needs further analysis.

Recent research shows that the relationship between macroeconomic conditions and stock indices still yields diverse findings. Several studies have found that inflation affects the Islamic stock index on the Jakarta Islamic Index (JII), in line with the research conducted by Rini Widiastuti, Iin Emy Prastiwi, and Sumandi (2024), who stated that inflation has a significant impact on the JII. However, other studies have found that inflation does not significantly affect the Islamic stock index on the JII, such as the research conducted by Vincentia Wahju Widajatun (2024). Differences in results were also found regarding the exchange rate variable, where some studies showed no significant effect between the exchange rate and the JII, such as the research conducted by Febrin Damaianti Nasution (2025), while other studies found a significant effect between the exchange rate and the JII, such as the research conducted by Fadilatus Syifa (2025). These varied findings indicate that the influence of inflation and exchange rates on the stock index has not yet shown consistent results. In addition to inflation and exchange rates, research on world oil prices also shows varying results. Some studies find that world oil prices significantly affect the Islamic stock price index on the Jakarta Islamic Index (JII), as in the research by Umar Sidhi Wahab (2023), while other studies show no significant impact, such as the research conducted by Budi Frensidy (2024).

The difference in results indicates that the relationship between world oil prices and the stock market can be influenced by economic conditions, company characteristics, the research period, and the index object used. Although research on macroeconomic factors and the stock market has been extensively conducted, some studies still focus on general stock indices such as the IHSG, while research specifically examining inflation, exchange rates, and world oil prices in relation to the Jakarta Islamic Index (JII) still needs to be developed. In addition, the differences in periods and combinations of variables used in previous research indicate limitations that can still be further examined.

Based on the research gap, this study aims to analyze the influence of inflation, exchange rates, and world oil prices on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the period 2015–2025, both partially and simultaneously. Although these three macroeconomic variables have been widely used in research on stock index movements in Indonesia, previous studies have more often used the JCI as a representation of the overall capital market, while studies specifically examining the combination of these three variables on the JII still need to be developed. This is important because the JII has different characteristics from the IHSG, as it consists of stocks that comply with sharia principles, so its response to changes in macroeconomic conditions may differ. The novelty of this research lies in the simultaneous testing of inflation, exchange rates, and world oil prices as determinants of the JII using the observation period from 2015 to 2025. Thus, this research is expected to provide more specific empirical evidence regarding the relationship between macroeconomic conditions and the movements of the sharia capital market, as well as enrich the literature on the determinants of the Jakarta Islamic Index.

METHODS

This research uses a quantitative approach with a time series research design to analyze the influence of inflation, exchange rates, and world oil prices on the Jakarta Islamic Index (JII). The data used are monthly secondary data for the period from January 2015 to December 2025 obtained from official sources, namely the Central Statistics Agency (BPS) and the Indonesia Stock Exchange (BEI), as well as official sources related to world oil price data. The research sample consists of 132 observations covering data on inflation, exchange rates, world oil prices, and the Jakarta Islamic Index (JII).

Data analysis was conducted using multiple linear regression to test the influence of independent variables on JII, both partially and simultaneously. Before the regression estimation, classical assumption tests were conducted, including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis testing was conducted thru the t-test, F-test, and adjusted R-squared. All data processing and analysis were conducted using the EViews program.

RESULT AND DISCUSSION

Classic Assumption Test

The necessity of conducting classical assumption tests, multiple linear regression tests, or hypothesis tests is based on several factors so that the values or statistical coefficients obtained are truly reliable or accurate parameter estimators. The testing for deviations from classical assumptions in this study consists of normality tests, multicollinearity tests, and heteroscedasticity tests. In the results of the normality test conducted, it was found that the Jarque-Bera probability value was .100581 (>.05), which allows us to conclude that the data is normally distributed. In the results of the multicollinearity test conducted, it was found that the Variance Inflation Factor (VIF) value was <10.00, which allows us to conclude that the multicollinearity test is met or passed the multicollinearity test. The results of the heteroscedasticity test, specifically the White test, showed that the Prob.Chi-Square value was .1550 (>.05), which allows us to conclude that there is no multicollinearity.

Multiple Linear Regression Test

Multiple linear regression is an analytical method applied to test the influence of more than one independent variable on a single dependent variable. It is called multiple linear regression when the number of independent variables is more than one, whereas when there is only one independent variable, it is known as simple linear regression (H. Ghodang & Hartanto, 2020). The established multiple linear regression model is as follows:

$$Y = \alpha+\beta1X1+\beta2X2+\cdots+\beta nXn+\varepsilon \ldots\ldots\ldots\ldots (1)$$

Tabel 1. Multiple Linear Regression Test

Dependent Variable: Y
Method: Least Squares
Date: 07/06/26 Time: 23:02
Sample: 2015M01 2025M12
Included observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1610.032	62.97729	25.56528	0.0000
X1	1.580453	12.51452	0.126290	0.8997
X2	-0.071100	0.004765	-14.91999	0.0000
X3	0.522057	0.269701	1.935689	0.0551

$JII = 1610.032 + 1.580453X_1 - 0.071100X_2 + 0.522057X_3$

Based on the equation obtained above, the meaning of the regression coefficients for each variable can be explained. The equation can be elaborated as follows: (1) The constant value obtained is 1610.032, which can be defined as if the independent variable increases by one unit on average, the dependent variable will decrease by 1610.032. (2) The regression coefficient value of X_1 (Inflation) is (+) and obtained as 1.580453, which can be defined as if the X1 (Inflation) variable increases, the Y (JII) variable will increase by +1.580453, and vise versa. (3) The regression coefficient value of X_2 (Exchange Rate) is (-) and obtained as 0.071100, which can be defined as if the X2 (Exchange Rate) variable increases, the Y (JII) variable will decrease by -0.071100, and vise versa. (4) The regression coefficient value of X_3 is (+) and obtained as +.522057, which can be defined as if the X3 (World Oil Price) variable increases, the Y (JII) variable will increase by +0.522057, and vise versa.

Hypothesis Testing

Hypothesis testing is used to determine whether the independent variables significantly affect the dependent variable in a multiple linear regression model. The t-test is used to determine the partial effects of inflation, exchange rates, and world oil prices on the JII, while the F-test is used to determine the simultaneous effects of these three variables. Meanwhile, the adjusted R^2 coefficient test is used to determine the ability of independent variables to explain the variation in the JII. Referring to the test results conducted using the partial test (t-test) with the help of the EViews program, the results are as follows: (1) Variable X1 (Inflation) has a t-statistic value of .126290 with a probability value of .8997 (>.05), indicating that the inflation variable does not have a significant effect on the JII. (2) Variable X2 (Exchange Rate) has a t-statistic value of -14.91999 with a probability value of 0.0000 (<.05), indicating that the exchange rate variable has a significant effect on the JII. (3) Variable X3 (World Oil Price) has a t-statistic value of 1.935689 with a probability value of 0.0551 (>.05), indicating that the world oil price does not have a significant effect on the JII. In the F-test, the F-statistic value is known to be 86.54057 with a prob.(F-Statistic) value of .000000 (<.05), leading to the conclusion that variable X (inflation, exchange rate, and world oil prices) has a significant simultaneous (joint) effect on variable Y (JII). In the adjusted R^2 coefficient test, an Adjusted R-Square value of 0.662042 is obtained, allowing the conclusion that the contribution of variable X (inflation, exchange rate, and world oil prices) to variable Y (Jakarta Islamic Index) simultaneously (jointly) is 66.2%. The remaining 33.8% is caused by other variables beside variable X.

The Influence of Variable X1 (Inflation) on Variable Y (JII)

Based on the results of the regression analysis, a probability value of .8997 was found, which is greater than .05. In other words, inflation does not have a significant impact on the Jakarta Islamic Index (JII) in Indonesia during the period 2015-2025. The regression coefficient for the inflation variable is +1.580453, which means that if inflation rises by 1 percent, it will increase the JII by 1.580453 percent. The positive coefficient indicates a positive relationship between inflation and the JII during the period 2015-2025.

Inflation is one of the economic indicators that can provide negative signals for investors. The increase in inflation can lead to higher production costs, operational costs, and various other expenses that the company must bear. This condition has the potential to reduce the company's profitability because the purchasing power of the public for goods and services is likely to decline. A decrease in purchasing power can lead to a reduction in the company's sales, which in turn will also affect the company's performance in the capital market. As a result, investors' desire to buy shares may decrease, which in turn will lead to a decline in demand and share prices in the market (Sutandi et al., 2021). The statement above does not align with the findings obtained by the author in this research, which indicate that inflation does not significantly affect the JII. There are several reasons or causes for the discrepancy between the theory and the findings. One of them is that inflation since the post-pandemic economic recovery phase is not always perceived as a negative signal by the market. Moderate inflation can reflect a strengthening in economic activity and aggregate demand, thereby encouraging expectations of increased corporate earnings. This condition indicates that the stock market's response to inflation is contextual and highly dependent on the surrounding macroeconomic situation (Yulianto & Nurmalasari, 2026).The above statement is in line with the research conducted by Ridan Muhtadi (2021), Vincentia Wahju Widajatun (2024), and Ayu Widyaningtias (2024), who state that inflation does not have a significant impact on the JII.

The Influence of Variable X2 (Exchange Rate) on Variable Y (JII)

Based on the results of the regression analysis, a probability value of .0000 was obtained, which is smaller than .05. This indicates that the exchange rate has a significant impact on the Jakarta Islamic Index (JII) in Indonesia during the period 2015-2025. The regression coefficient for the exchange rate variable is -.071100, which means that if the exchange rate increases by 1 percent, the JII will decrease by .071100 percent. The negative coefficient indicates a negative relationship between the exchange rate and the JII during the period 2015-2025.

The depreciation of the rupiah against foreign currencies has the potential to negatively affect the Jakarta Islamic Index (JII). This situation causes companies that rely on imported goods and raw materials to face increased production costs due to rising import prices. The increase in costs can pressure the company's profitability, which in turn has the potential to drive down the performance of stocks included in the JII. A decline in profitability can reduce investor interest in maintaining their stock holdings, thereby prompting sell-offs and the reallocation of investments to other instruments. This causes the company's stock prices to tend to decline, which ultimately results in the weakening of the JII value. However, on the other hand, the depreciation of the Rupiah against foreign currencies can also lead to an increase in the JII. This condition occurs because when the Rupiah weakens, investors tend to exchange their foreign currencies for Rupiah, thereby obtaining a larger amount of Rupiah. The funds can then be allocated for investment in the stock market, thereby increasing the demand for shares and driving up the JII. The statement above is in accordance with the findings obtained by the author

in this research, where the findings reveal that the exchange rate significantly affects the JII. This is also in line with the assertions made by Raka Abidzar Al Ghifari (2021), Dewi Sjam (2023), and Azim Zulkarnain (2024), who state that the exchange rate significantly affects the JII.

The Influence of X3 (World Oil Prices) on Variable Y (JII)

From the regression analysis results, a probability value of .0551 was obtained, which is greater than .05. This means that world oil prices do not have a significant impact on the JCI in Indonesia during the period 2015-2025. The regression coefficient for the world oil price variable was obtained at +.0522057, which means that if world oil prices increase by 1 percent, the JCI will increase by .0522057 percent. The positive coefficient indicates a positive relationship between world oil prices and the JCI during the period 2015-2025.

World oil prices are one of the main indicators that reflect the condition of the global economy, just like the value of international currencies and gold prices. The increase in world oil prices tends to raise production and operational costs for companies, thereby squeezing the profit margins they achieve. For companies operating in the mining and energy sectors, the rise in world oil prices can generate profits as it has the potential to increase the company's revenue and attract investor interest. Conversely, for companies outside these sectors, the rise in world oil prices can increase operational cost burdens, ultimately resulting in decreased profitability. Changes in the company's profit levels will affect investor interest in investing in the capital market. As a result, fluctuations in the company's stock prices will impact the movement of the JII.The statement above does not align with the findings obtained by the author in this research, where the findings indicate that world oil prices do not significantly affect the JII. The reasons for the discrepancy between the theory and the findings are due to several factors. One reason is that investors in the Indonesian capital market do not consider world oil prices as the main factor in making investment decisions. Investors pay more attention to other factors such as domestic economic conditions, exchange rates, inflation, and company fundamentals.This is in line with the research presented by Indah Puspa Umar Sidhi Wahab (2023) and Frilla Gunariah (2026), who stated that world oil prices do not significantly affect the JII.

The Influence of Variable X (Inflation, Exchange Rate, and World Oil Prices) on Variable Y (JII)

From the results of the F-test hypothesis testing, it can be stated that inflation, exchange rate, and world oil prices simultaneously influence the Jakarta Islamic Index (JII). Thru the simultaneous test, an F-statistic value of 86.54057 was obtained with a prob.(F-Statistic) value of 0.000000 (<0.05). Based on the prob.(F-Statistic) value which is less than 0.05, it can be concluded that inflation, exchange rate, and world oil prices simultaneously influence the JII. These three independent variables simultaneously influence the JII by 66.2 percent. This figure explains that the JII can be explained by the equation model by 66.2 percent, while the remaining 33.8 percent is influenced by other variables not included in this research model.

CONCLUSION

The research results show that inflation and world oil prices do not have a significant impact on the Jakarta Islamic Index (JII), although both have a positive influence, while the exchange rate has a negative and significant impact on the JII. These findings indicate that

exchange rate fluctuations are a more dominant macroeconomic factor affecting JII movements compared to inflation and world oil prices during the study period. Simultaneously, inflation, the exchange rate, and world oil prices significantly affect the JII, indicating that macroeconomic conditions collectively still play a role in explaining changes in the Islamic capital market in Indonesia. These results imply that investors should pay particular attention to exchange rate movements and other economic factors when making investment decisions, while the government and relevant authorities need to maintain exchange rate stability to support investor confidence and the development of the sharia capital market. For future research, model development can be conducted by adding other variables such as interest rates, world gold prices, money supply, Gross Domestic Product (GDP), Industrial Production Index (IPI), and the global sharia stock index to gain a broader understanding of the determinants of the Jakarta Islamic Index (JII).

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