MACROECONOMIC INFLUENCE ON INDONESIA'S SHARIA STOCK INDEX WITH GOLD PRICE AS INTERVENING VARIABLE

Salsa Billa Novitasari, Kurniawati Meylianingrum, Nur Asnawi
Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang
Jl. Gajayana No.50, Dinoyo, Malang City, East Java, 65144, Indonesia
19540084@student.uin-malang.ac.id

ABSTRACT
The objective of this study is to determine the macroeconomic influence on the Indonesian Sharia Stock Index with gold prices as an intervening variable. This study used a descriptive approach with quantitative methods. Data collection in this study used purposive sampling techniques. The data analysis used is path analysis using SPSS 26 software. The results of the study showed that macroeconomic variables inflation, exchange rates, and money supply had a significant effect on ISSI, while macroeconomic variables BI-Rate did not have a significant effect on ISSI. For macroeconomic variables, inflation and money supply have a significant effect on gold prices, while macroeconomic variables, exchange rates and BI-Rate do not have a significant effect on gold prices. The price of gold has a significant effect on ISSI. From the results of the study that gold prices can mediate inflation and BI-Rate against ISSI indirectly. And indirectly the price of gold cannot mediate the exchange rate and money supply against ISSI.

Keywords: Sharia Stocks, ISSI, Macroeconomics, Gold Price, Intervening

INTRODUCTION

At this time the world is experiencing the impact of the era of globalization and revolution that results in economies between countries can be interconnected to the global economy both in the capital market sector (Djohar & Putra, 2016). Capital market is an activity related to public offering and securities trading based on Law Number 8 Year (1995). The capital market allows investors to do a type of portfolio that is not constrained across national borders, thus making a country's capital market connected to another country's capital market and producing a domino effect (Contagion Effect) where changes that occur in the capital market in one country can affect the capital market of other countries (Djohar & Putra, 2016). In the following year, the capital market experienced an increase, but it could also decrease if the number of shares that were not balanced with the number of investors could hamper economic growth (Dhiaulhaq, 2021).

The number of Islamic stocks registered in 2017-2022 has increased every year, but for the ISSI Index in 2017 it was 189.86, down 5.86% so that in 2018 it was 184.00. And in 2019 the ISSI index increased by 3.73% at the level of 187.73 in 2020 the ISSI index decreased by 10.25% from the previous year. From these data, it is concluded that the ISSI index in 2020 experienced a considerable decline, and this proves that in 2020 the spread of the COVID-19 virus also had an impact on the stock index.

According to John, this is due to aggregate expenditure where public spending on goods and services is a determining factor in the level of economic activity achieved by a country (Sukirno, 2016). Just like the rupiah exchange rate which is a currency's price, but during the COVID-19 pandemic, rupiah exchange activities became tenuous because not many people exchanged money, making the rupiah exchange rate weaken. This can disrupt people's economic activities which makes Islamic stock market investors get negative signals. However, basically people cannot be separated from money because money has an important role in meeting needs as well as in the economic system. This is inseparable from Bank Indonesia as the central bank authorized to circulate money as a means of transaction which can later have an increase or decrease effect on inflation.

When inflation increases, it can cause economic instability that can make the price level of goods and services increase in general (Salim & Fadilla, 2021). To maintain inflation

stability, Bank Indonesia can lower interest rates, with Bank Indonesia will lower the BI-Rate if inflation is expected in the future to be below the predetermined target (Wahyudi, 2014). If interest rates rise, it can cause the shares of issuers listed on the Indonesia Stock Exchange, one of which is Islamic stocks, to be less attractive for investors to make capital market investments (Pasaribu & Firdaus, 2013). With stock prices declining, investors will replace their funds in gold investments to protect their assets (Prasetyo et al., 2022). Because many investors are replacing their funds in gold investments, the demand for gold rises and the price of gold also increases.

The results of research by Nawindra & Wijayanto (2020) show that in the short term the exchange rate has a significant effect on ISSI, for inflation, BI-Rate, and world gold prices do not have a significant effect on ISSI. The exchange rate, BI-Rate, inflation, and world gold price in the long run have a significant effect on ISSI. The results of research from Wicaksono (2016) that inflation has a significant positive effect on gold prices and the BI-Rate has a significant negative effect on gold prices. And the results of research by Deniansyah (2020) produce that gold prices in the long term have a significant influence on ISSI's return. From several previous research results with different research results, so that they can further examine with the addition of different variables and research methods, with discussions to find out how the influence of macroeconomic variables on ISSI and gold prices, and how the influence of gold prices on ISSI in the observation period 2018-2022.

LITERATURE REVIEW

Macroeconomics
Macroeconomics is one of the branches of economics that deals with various important macroeconomic issues, and studies the working mechanism of the economy as a whole (Tripuspitorini & Setiawan, 2020). According to Fortuna (2020), macroeconomic variables with stock prices have a relationship with each other. So to find out macroeconomic conditions with stock prices in the capital market for investors and the public, information is needed to get signals so that they can decide to invest.

Signal theory
One of the theories for comprehending financial management is signal theory. Information can affect how long an investor holds their funds while deciding whether to buy or sell securities in the capital market. Information can also affect an investor's decision to buy or sell stocks (Fathani & Oktaviana, 2018).

Indonesia Sharia Stock Index (ISSI)
The capital market is a means for companies to obtain funds and provide opportunities for investors to obtain returns on investments made (Aisyah, 2014). The capital market has a sharia capital market, one of which is the sharia stock of the Indonesian Sharia Stock Index (ISSI). And ISSI is an index that describes all sharia stocks listed on the Indonesia Stock Exchange. Sharia stock themselves consist of certificates issued by issuers or firms, which are companies as proof of share ownership, management and operations carried out in accordance with sharia principles (Aulia & Jaya, 2022).

Inflation
Inflation, which is an important economic indicator, with its growth movement is always sought to be stable so as not to cause macroeconomic problems. Inflation and signal theory are intertwined, and any change in inflation provides information on which investors can base their investment choices. According to (Yuna & Manzilati, 2015), inflation is a factor that affects the level of profit of stocks listed on the Indonesia Stock Exchange (IDX), where Islamic stocks are also one of the stocks that experience the impact if inflation is unstable. Inflation has a relationship with gold prices, according to Dr. Sindhu (2013) in Wicaksono (2016) The price of gold and inflation are positively correlated.

Exchange rate
Exchange Rate is the price of one currency that can be exchanged for a large amount of money
in another currency (Utoyo & Riduwan, 2016). Exchange rates can be associated with signal theory because every change in exchange rates includes a signal for investors to know developments in the capital market. According to Kesarditama et al. (2020), if the inflation rate is high, the exchange rate is high and there is sluggishness in the stock index, so investors will switch to gold investment.

BI-Rate
The BI-Rate is a policy rate that describes the stance of monetary policy implemented by Bank Indonesia which is then announced to the public (Fathurrahman & Widiastuti, 2021). BI-Rate is related to signal theory because according to Tandelilin (2010) theoretically explains that high interest rates include negative signals on stock prices, where investors will tend to be interested in investing and moving their investments in the form of savings or deposits. According to Wicaksono (2016), if interest rates fall, gold will be in demand by buyers and gold prices will increase.

Money supply
The money supply is the total value of money circulating in the community or in the hands of the community, if the money in the bank is not counted as money supply. The money supply can affect the stock price index, when the money supply increases the interest rate will be high and the stock price index decreases and vice versa. The money supply is associated with the signal theory when there is a large and small money supply in a country which is a signal for investors to know developments in the stock market.

Gold price
Gold is in great demand as an investment, because its value tends to be stable and rise. Gold prices rarely decline, and gold is a tool that can be used to ward off inflation that usually occurs every year (Inas, 2016). Gold itself produces benefits for investors, because of the basis that gold provides, which investors rely on to more effectively manage risk and protect capital, especially in the face of financial instabilities (Dr. Sindhu, 2013). According to Rahmawati & Baini (2020) in Purwo Astuti (2021) that the increase in gold prices from year to year and the small level of this risk, it can be expected to affect the movement of stock price indices both conventional and Islamic stock prices.

METHODS

This research method is quantitative research, with a descriptive approach. Data is obtained from the official websites of IDX (Indonesia Stock Exchange), BPS (Central Statistics Agency), BI (Bank Indonesia) and websites id.investing. The population for this study is the ISSI stock list, and the sample uses the JII stock list. The sampling technique uses purposive sampling techniques where sampling data sources with certain considerations, namely with the financial statements of company shares included in ISSI for 2018-2022 and the list of shares of ISSI companies included in JII, so that there are 30 lists of company shares. The data used is time series data, with secondary data types. Data collection techniques use documentation methods, which gather data and information from writing numbers and images in the form of books, archives, and documents information reports to support research (Sugiyono, 2018). The dependent variable is ISSI, for the dependent variable is inflation, exchange rate, BI-Rate, money supply, and intervening variable is gold price. The data analysis used is a path analysis method.

For an operational definition in the study, where the dependent variable is the Indonesian Sharia Stock Index. Data on the Islamic stock index is in the form of closing price data as a sample (Suciningtias & Khoiroh, 2015). Indonesia Sharia Stock Index (ISSI) data is obtained from the Indonesia Stock Exchange (IDX) website with data types in the form of monthly data. For independent variable data used are inflation, exchange rate, BI Rate,

money supply. Inflation data uses monthly data with a percentage measurement scale. Exchange rate data uses monthly data with rupiah scale and middle exchange rate calculation method. BI Rate data uses monthly data. And the money supply data uses monthly data with money supply in the broad sense (M2). For the intervening variable, namely the price of gold using monthly data from 2018-2022. The data analysis used is the path analysis method (path analysis), classical assumption test, and partial correlation coefficient value (t test). And this data analysis is processed using SPSS 26 software.

RESULTS

This research was processed using SPSS 26 software using data analysis path analysis method, classical assumption test, and partial correlation coefficient value (t test). So as to get the output results, among others:

Classical Assumption Test
Normality Test
The normality test is used to determine whether the data is normally distributed and get valid results from the classical assumption test, based on the Kolmogorov – smirnov one sample test the data is normally distributed if the test results are obtained asymp.sig (2 – tailed) values > 0.05. Hypothesis accepted in the normality test is H0: Normally distributed residual (Rosida & Aisyah, 2021).

Table 1. Kolmogorov – Smirnov One Sample Test Results

Asymp. Sig. (2-tailed)	Criteria	Explanation
0,200	> 0,05	Normal Data

Source: Data Processed, 2023

The results of the normality test with one sample Kolmogorov – smirnov in the table above show that the value of asymp.sig. (2-tailed) of 0.200. The value of 0.200 is greater than 0.05, so it can be concluded that the ISSI data as a dependent variable is normally distributed.

Multicolonicity test
The multicolonicity test is used to determine whether in the regression model there are correlation symptoms between independent variables, with the results of the multicollinearity test obtained a tolerance value of > 0.1 and a Variance Inflation Factor (VIF) value of < 10.

**Table 2.** Multicollinearity Test Results

	Collinearity Tolerance	*Statistics* VIF
Inflation (X_1)	0,408	2,453
Exchange Rate (X_2)	0,605	1,654
BI-Rate (X_3)	0,313	3,198
Money Supply (X_4)	0,156	6,429
Gold Price (Z)	0,146	6,848

Source: Data Processed, 2023

The results of the multicollinearity test in the table above show that the Tolerance value of inflation variables, exchange rate, BI-Rate, money supply, and gold price is greater than 0.1. For the Variance Inflation Factor (VIF) value of each inflation variable, the exchange rate, BI-Rate, money supply, and gold price also show a result of no more than 10. Therefore, there is no multicollinearity between independent variables in the regression model and it is feasible to use for further analysis.

Heteroscedacity Test

The Heteroscedacity Test is used to test whether in the regression model there is an inequality of variance from the residual of one observation to another, by means of a scatter plot test that has the characteristics if the points spread randomly and do not form patterns and the points spread above and below zero, it can be concluded in the regression model that heteroscedasticity does not occur or there is no similarity in residual variance from one observation to another.
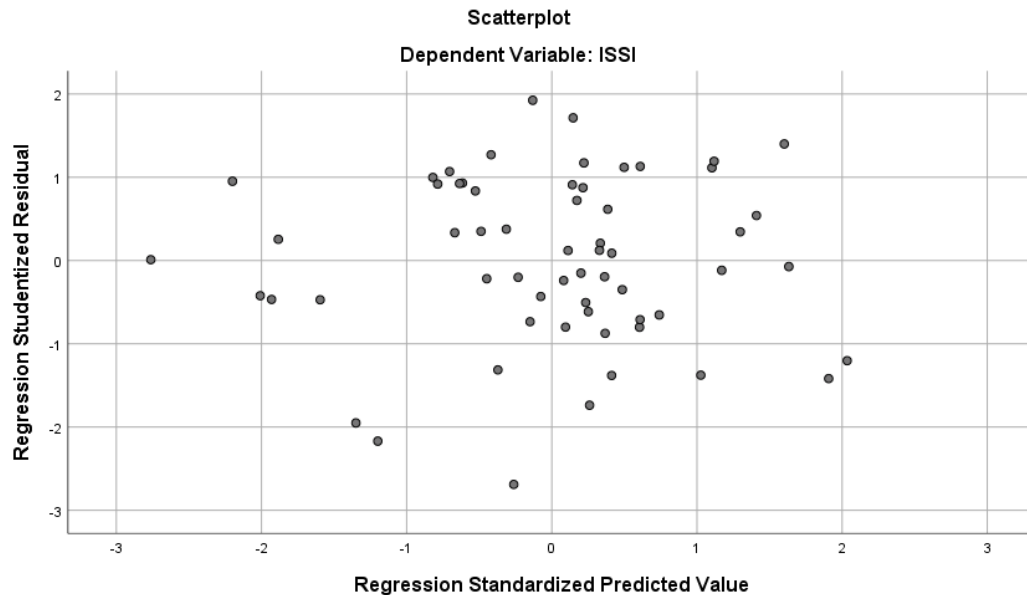
Figure 1. Heteroscedasticity Test Results

The results of the heteroscedasticity test show that the points spread randomly above and below the number 0 on the Y axis and do not form a certain pattern, so it can be concluded that the regression model with ISSI as the dependent variable does not occur symptoms of heteroscedasticity and the regression model does not contain symptoms of heteroscedasticity.

Autocorrelation test

Autocorrelation test is used to determine whether there is a correlation between independent variables in the prediction model with changes in time or period, by using the Durbin Watson (DW) test, this test is most widely used for the presence or absence of autocorrelation with the results of the du<dw<4-du autocorrelation test.

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	.942a	.887	.874	6.60130	1.777

Source: Data Processed, 2023

The results of the autocorrelation test show that the Durbin Watson (DW) value is 1.777, where the du value = 1.7671 and the 4-du value = 2.2329 thus resulting in that 1.7671 < 1.777 < 2.2329. Then it can be concluded that there is no autocorrelation.

Test t (Partial Correlation Coefficient Value)

The t test is used to see whether the independent variable affects the dependent variable, with the results obtained if the t-value is calculated > t table and the value is significantly smaller than 0.05, so that it can be concluded that there is a significant influence on the dependent variable.

Table 4. Test Results t Dependent Variable Gold Price

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	585.616	381.109		1.537	.130
Inflation	-72.341	14.122	-.340	-5.122	.000
Exchange rate	.018	.031	.039	.588	.559
BI-Rate	-60.875	23.079	-.229	-2.638	.011
Money Supply	.000	.000	.699	7.717	.000

Source: Data Processed, 2023

The effect of inflation on gold prices
The value of the partial correlation coefficient or t-test of the inflation variable (X1) has a significance value of 0.000, which value is smaller than 0.05 or (0.000 < 0.05). So the inflation variable has a significant effect on the price of gold.

The effect of exchange rates on gold prices
The value of the partial correlation coefficient or t-test of the exchange rate variable (X2) has a significance value of 0.559, which value is greater than 0.05 or (0.559 > 0.05). Then the exchange rate variable does not have a significant effect on the price of gold.

The effect of BI-Rate on gold price
The value of the partial correlation coefficient or t-test of the BI-Rate variable (X3) has a significance value of 0.011, which value is greater than 0.05 or (0.011 > 0.05). So the BI-Rate variable does not have a significant effect on gold prices.

The effect of the money supply on the price of gold
The value of the partial correlation coefficient or t-test of the variable money supply (X4) has a value of 0.000, which value is smaller than 0.05 or (0.000 < 0.05). So the variable money supply has a significant effect on the price of gold.

Table 5. Test Results t Dependent Variable ISSI

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	409.773	30.198		13.569	.000
Inflation	5.710	1.332	.356	4.287	.000
Exchange Rate	-.023	.002	-.661	-9.695	.000
BI-Rate	2.223	1.901	.111	1.170	.247
Money Supply	2.782E-5	.000	1.373	10.212	.000
Gold Price	-.065	.010	-.857	-6.172	.000

Source: Data Processed, 2023

The effect of inflation on ISSI
The value of the partial correlation coefficient or t-test of the inflation variable (X1) has a significance value of 0.000, which value is smaller than 0.05 or (0.000 < 0.05). Therefore, the inflation variable has a significant effect on ISSI.

The effect of exchange rates on ISSI
The value of the partial correlation coefficient or t-test of the exchange rate variable (X2) has a significance value of 0.000, which value is less than 0.05 or (0.000 < 0.05). So the exchange rate variable has a significant effect on ISSI.

The Effect of BI-Rate on ISSI
The value of the partial correlation coefficient or t-test of the BI-Rate variable (X3) has a significance value of 0.247, which value is greater than 0.05 or (0.247 > 0.05). Then the BIRate variable has no significant effect on ISSI.

The effect of the money supply on ISSI
The value of the partial correlation coefficient or t-test of the variable money supply (X4) has a value of 0.000, which value is smaller than 0.05 or (0.000 < 0.05). So the variable money supply has a significant effect on ISSI.

The effect of gold price on ISSI
The value of the partial correlation coefficient or t-test of the gold price variable (Z) has a value of 0.000, which value is smaller than 0.05 or (0.000 < 0.05). So the variable gold price has a significant effect on ISSI.

Path Analysis
Path analysis is used for statistical analysis in this study and testing the influence of intervening variables (Z) or mediation variables. Path analysis is an extension of multiple linear regression analysis which analyzes the influence or direct or indirect effects of variables that have been hypothesized as the cause of variable effects needed in research (Sudaryono, 2011).

Table 6. The results of model 1 analysis are X1, X2, X3, and X4 against Z

	Unstandardized Coefficients		Standardized Coefficients Beta		
	B	Std. Error		t	Sig.
(Constant)	585.616	381.109		1.537	0.130
Inflation	-72.341	14.122	-0.340	-5.122	0.000
Exchage Rate	0.018	0.031	0.039	0.588	0.559
BI-Rate	-60.875	23.079	-0.229	-2.638	0.011
Money Supply	0.000	0.000	0.699	7.717	0.000

Source: Data Processed, 2023

Table 7. Determinant Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.924[a]	0.854	0.843	9.757773

Source: Data Processed, 2023

The results of the regression test model 1 show that the significant value of the inflation variable of 0.000 is smaller than 0.05 and the value of the standardized coefficient is -0.340 or -34%, so it can be interpreted that the inflation variable has no effect on gold prices. For a significant value of the exchange rate variable of 0.559 greater than 0.05 and the value of the standardized coefficient of 0.039 or 3.9%, it means that the exchange rate variable has a significant effect on the price of gold. The significant value of the BI-Rate variable of 0.011 is less than 0.05 and the value of the standardized coefficient of -0.229 or -22.9% means that the variable BI-Rate has no significant effect on gold prices. While the significant value of the variable money supply of 0.000 is smaller than 0.05 and the standardized coefficient of 0.699 or 69.9% means that the variable money supply has a significant effect on the price of gold. The results of the output above show that the R Square value or coefficient of determination of 0.854 which means inflation, exchange rate, BI-Rate, and money supply have an influence of 85.4% on the price of gold. To find the value of €2 with the formula €1 = √(1 - R Square) so that you get €1 = √(1 - 0.854) = 0.382.

**Table 8.** The results of model 2 analysis are X1, X2, X3, X4, Z against Y

Model		Unstandardized Coefficients		Standardized Coefficients Beta		
		B	Std. Error		t	Sig.
1	(Constant)	409.773	30.198		13.569	0.000
	Inflation	5.710	1.332	0.356	4.287	0.000
	Exchange Rate	-0.023	0.002	-0.661	-9.695	0.000
	BI-Rate	2.223	1.901	0.111	1.170	0.247
	Money **Supply**	2.782E-5	0.000	1.373	10.212	0.000
	Gold Price	-0.065	0.010	-0.857	-6.172	0.000

Source: Data Processed, 2023

The results of the regression test model 2 in table 8 show that the significant value of the inflation variable of 0.000 is smaller than 0.05 and the standardized coefficient is 0.356 or 35.6% so that it can be interpreted that the inflation variable affects ISSI. For a significant value of the exchange rate variable of 0.000 less than 0.05 and a standardized coefficient of -0.661 or -66.1%, it means that the exchange rate variable has no effect on ISSI. The significant value of the BI-Rate variable of 0.247 is greater than 0.05 and the standardized coefficient of 0.111 or 11.1% means that the BI-Rate variable has an effect on ISSI. Then the significant value of the variable money supply of 0.000 is smaller than 0.05 and the standardized coefficient of 1.373 or 137.3%, so it means that the variable money supply has a significant effect on ISSI. While the significant value of the gold price variable of 0.000 is smaller than 0.05 and the standardized coefficient of -0.857 or -85.7%, it means that the gold price variable has no effect on ISSI.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.921[a]	0.848	0.834	7.57106

Source: Processed Data, 2023
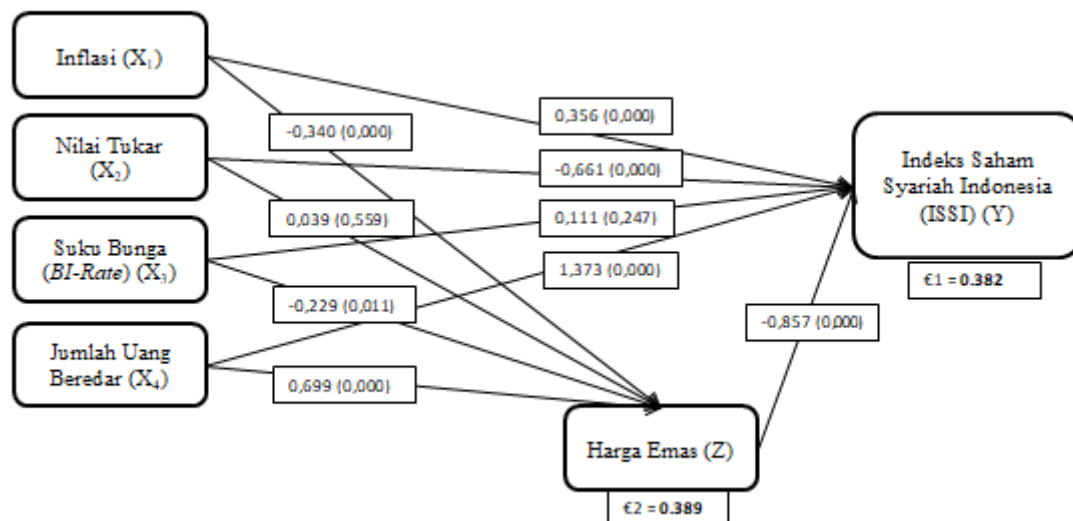
Figure 2. Path Analysis Diagram

The results of the output above show that the R Square value or coefficient of determination is 0.848 which means that the variables inflation, exchange rate, BI-Rate, money supply, and gold price have an influence of 84.8% on ISSI. To find the value of €1 with the formula €2 = √(1 - R Square) so that you get €2 = √(1 - 0.848) = 0.389. In the previous path analysis compiled a model of the relationship between the variables studied. By using a path diagram that has been prepared based on a frame of mind developed from the theory used

in research. There are 4 independent variables, consisting of inflation (X1), exchange rate (X2), BI-Rate (X3), and money supply (X4) there is a gold price (Z) as an intervening variable and a dependent variable namely ISSI (Y). Overall, an analysis diagram of the path of influence can be compiled Figure 2. The results of this path analysis test produce direct and indirect influences from the independent variables of inflation, exchange rate, BI-Rate, and money supply on the dependent variable ISSI through intervening variables of gold prices.

Direct Effect are as folows: (1) The effect of the variable Inflation (X1) on the Price of Gold (Z) = -0,340; (2) The Effect of Exchange Rate (X2) variables on Gold Price (Z) = 0,03; (3) The effect of the BI-Rate (X3) variable on the Gold Price (Z) = -0,229; (4) The effect of the variable Money Supply (X4) on the Price of Gold (Z) = 0,699; (5) Effect of Inflation variable (X1) on ISSI (Y) = 0,356; (6) Effect of Exchange Rate variable (X2) on ISSI (Y) = -0,661; (7) Effect of BI-Rate variable (X3) on ISSI (Y) = 0,111; (8) The effect of the variable Money Supply (X4) on ISSI (Y) = 1,37; (9) The effect of the variable Gold Price (Z) on ISSI (Y) = -0,857.

Inderect Effect are as follows: (1) The effect of the Inflation variable (X1) on ISSI (Y) through the Gold Price (Z) = -0,340 x -0,857 = 0,291; (2) The effect of the Exchange Rate variable (X2) on ISSI (Y) through the Gold Price (Z) = 0,039 x -0,857 = -0,033; (4) The effect of the BI-Rate variable (X3) on ISSI (Y) through Gold Price (Z) = -0,229 x -0,857 = 0,196; (5) The effect of the variable Money Supply (X4) on ISSI (Y) through the Gold Price (Z) = 0,699 x -0,857 = -0,599.

DISCUSSION

From the output data that has been processed so as to produce that:

The effect of inflation on gold prices and ISSI
Inflation has a role, which can affect stock prices or demand for shares such as stocks on the IDX. The results of the study that inflation against gold prices in partial regression coefficients of 0.000 < 0.05, then inflation has a significant effect on gold prices. For the findings of research on inflation sharia stocks, namely the Indonesian Sharia Stock Index (ISSI) with a partial regression coefficient of 0.000 < 0.05, where inflation also has a significant effect on ISSI. The results of research on the indirect effect of inflation on ISSI through gold prices, resulting that indirectly gold prices can mediate inflation on ISSI. That is, inflation partially affects the price of gold and ISSI, and indirectly the price of gold can mediate inflation against ISSI, which during the observation period the inflation rate affects investors' decisions to invest in both Islamic stocks and gold investment. Price increases will result from excessive inflation, which will negatively affect the economy (Ramadhani & Wardana, 2021).

The effect of exchange rates on gold prices and ISSI
The exchange rate can also signal investors to know the expansion of the capital market, so that the rate of exchange also affect the Islamic stock index. In addition, high exchange rates can have an influence on stock indices and investors turn to gold investments. The study's findings that the exchange rate against the price of gold in partial regression coefficient of 0.559 > 0.05, then the exchange rate does not have a significant effect on the price of gold. For the results of exchange rate research on Indonesian Sharia Stock Index (ISSI) shares, the partial regression coefficient is 0.000 < 0.05, where the exchange rate has a significant effect on ISSI. The results of research on the indirect effect of exchange rates on ISSI through gold prices, resulting that indirectly gold prices cannot mediate exchange rates against ISSI. That is, partially the exchange rate does not affect the price of gold, but the exchange rate affects ISSI, and indirectly the price of gold cannot mediate the exchange rate against ISSI. This proves that during the observation period the exchange rate decreased so that the domestic currency weakened, with this the ups and downs of the exchange rate greatly affect changes in ISSI or Islamic stocks.

The effect of BI-Rate on gold price and ISSI
BI-Rate or bank interest rate is one of the factors that can affect stocks and gold prices. If interest rates decrease, gold will be in demand by investors. The results showed that the interest rate (BI-Rate) on gold prices with a partial regression coefficient of 0.011 > 0.05, then the BI-Rate did not have a significant effect on gold prices. For the results of BI-Rate research on the Indonesian Sharia Stock Index (ISSI), the partial regression coefficient is 0.247 > 0.05, where the BI-Rate does not have a significant effect on ISSI. The results of the study of the indirect influence of BI-Rate on ISSI through gold prices, resulted that indirectly gold prices can mediate BI-Rate on ISSI. The results of the study of the indirect influence of BI-Rate on ISSI through gold prices, resulted that indirectly gold prices can mediate BI-Rate on ISSI. That is, partially the BI-Rate does not have a significant effect on the price of gold and ISSI, while indirectly the price of gold can mediate the BI-Rate on ISSI. This proves that during the research period BI-Rate did not become a reference for investors to invest in Islamic stocks.

However, investors choose to replace their funds in gold investments that have a stable value, because indirectly gold prices can mediate the BI-Rate against ISSI. BI-Rate which can indirectly affect the price of gold and ISSI, this case if there is a decrease in the BI-Rate then stock prices can increase, because interest rates fall investors see better opportunities than investing their funds in banks, so the demand for stocks in the capital market will increase (Pasaribu & Firdaus, 2013).

The effect of the money supply on the price of gold and ISSI
The money supply can affect the stock price index, when the money supply is small it can lead to slower economic activity. The results of the study that the money supply against the price of gold in a partial regression coefficient of 0.000 < 0.05, then the money supply has a significant effect on the price of gold. For the results of the research on the money supply of the Indonesian Sharia Stock Index (ISSI) in partial regression coefficient of 0.000 < 0.05, where the money supply has a significant effect on ISSI. The results of the study of the indirect effect of the money supply on ISSI through the price of gold, resulted that indirectly the price of gold could not mediate the money supply on ISSI. That is, partially the money supply has a significant effect on the price of gold and ISSI, while indirectly the price of gold cannot mediate the money supply against ISSI.

This proves that during the study period the money supply had a positive effect, because the increase in stock prices due to the money supply resulted in economic stimulus that generated company revenue (Kumar & Sahu, 2017). However, the price of gold indirectly cannot mediate the money supply against ISSI, this is because the money supply is directly able to affect the price of gold and ISSI.

The effect of gold price on ISSI
The investment that is in great demand is also gold, because gold has a value that tends to be stable and rise. The results of the study that the price of gold against ISSI in partial regression coefficient of 0.000 < 0.05, then the price of gold has a significant effect on ISSI. That is, partially the price of gold has a significant effect on ISSI's sharia shares. The majority of Muslim communities prefer to invest in gold since it is an Islamic value and may safeguard value from deteriorating economic conditions (Rosida, Siti Nur; Aisyah, 2021).

CONCLUSION

The objective of this study is to determine the macroeconomic influence on the Indonesian Sharia Stock Index with gold prices as an intervening variable. The results of this study found that during the observation year 2018-2022. That inflation, exchange rates, and money supply have a significant effect on the ISSI. For the BI-Rate variable, it has the result

that it does not have a significant effect on ISSI, where the BI-Rate is not a reference for investors to invest in Islamic stocks.

The results of this study found that during the observation year 2018-2022. Inflation and the money supply result in that having a significant influence on the price of gold. However, for
exchange rate variables and BI-Rate has the result that it does not have a significant effect on gold prices, where the exchange rate when there are fluctuations in value has not much influence on gold prices, but has a positive relationship because the market gold price in Indonesia determines the price with the world gold price. For BI-Rate or interest rates have decreased if they do not have a significant effect on gold prices, but with this event gold will be an attraction for investors to invest in gold.

The results of this study found that during the observation year 2018-2022. That the price of gold has a significant effect on the Indonesian Sharia Stock Index (ISSI), where gold is an effort to avoid dependence on assets to reduce investment risk, because gold is an investment whose value tends to be stable.

From the results of the study that gold prices can mediate inflation and BI-Rate against ISSI. This is because inflation affects investors' decisions to invest in Islamic stocks and gold investments. However, the BI-Rate can indirectly affect the price of gold and ISSI, because if there is a decrease in the BI-Rate, the stock price can increase and investors are interested in gold investment. And research results that the price of gold cannot mediate the exchange rate and money supply against ISSI. This is because exchange rates and money supply can directly affect gold and ISSI prices.

REFERENCES

UU RI. (1995). *Undang-Undang Republik Indonesia Nomor 8 Tahun 1995 Tentang Pasar Modal*. https://doi.org/10.7312/schi13174-003

Aisyah, E. N. (2014). Analisis Pengaruh Kinerja Keuangan Perusahaan Terhadap Variasi Harga Saham Syariah. *JRAK*, *5*(1), 38–49.

Aulia, N., & Jaya, T. J. (2022). Analysis Of Differences In Returns Of Sharia Stocks Before And After The Announcement Of The Covid-19 Pandemic In Indonesia. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, *7*(30), 1434–1448. https://doi.org/: http://dx.doi.org/10.30651/jms.v7i4.13336

Deniansyah, R. (2020). Analisis Pengaruh Inflasi, Kurs Rupiah, Harga Emas Dunia, Dan Bi 7 Days Rate Terhadap Return Indeks Saham Syariah Indonesia (Issi) Pada April 2016 – Maret 2020. *Repository.Uinjkt.Ac.Id*, *April 2016*, 1–114. http://repository.uinjkt.ac.id/dspace/handle/123456789/54291

Dhiaulhaq, M. Z. (2021). Analisis Faktor-Faktor yang Mempengaruhi Keputusan Investasi Masyarakat Di Saham Syariah (Studi Kelompok Investor Saham Syariah pada Syariahsaham. com). *Jurnal Ilmiah Mahasiswa FEB*. https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/7831

Djohar, N., & Putra, P. (2016). Pengaruh Indeks Saham Global Terhadap Indeks Sektoral dan Syariah Pada Bursa Efek Indonesia. *Journal Universitas Brawijaya*, *4*, 9.

Dr. Sindhu, D. S. (2013). A Study on Impact of Select Factors on the Price of Gold. *IOSR Journal of Business and Management*, *8*(4), 84–93. https://doi.org/10.9790/487x-0848493

Fathani, N., & Oktaviana, U. K. (2018). Determinan Holding Period Jakarta Islamic Index. *El Dinar*, *6*(2), 101. https://doi.org/10.18860/ed.v6i2.5749

Fathurrahman, A., & Widiastuti, R. A. (2021). Determinan Indeks Saham Syariah Indonesia (Pendekatan Error Correction Model). *Islamic Banking : Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, *7*(1), 179–194. https://doi.org/10.36908/isbank.v7i1.309

Fortuna, B. (2020). Hubungan Antara Indeks Harga Saham dengan Indikator Makro Ekonomi: Kajian Teori. *Jurnal Ilmiah Mahasiswa FEB UNIVERSITAS BRAWIJAYA*,

5(3), 248–253.

Inas. (2016). *Analisis Pengaruh Harga Emas Dunia, Harga Minyak Dunia, Jumlah Uang Beredar, Inflasi, Kurs Rupiah Terhadap Jakarta Islamic Index (JII) Periode 2011-2015*.

Kesarditama, F., Haryadi, H., & Vyn Amzar, Y. (2020). Pengaruh Inflasi, Nilai Tukar Rupiah per Dollar Amerika, Harga Minyak Mentah Dunia dan Indeks Harga Saham Gabungan Terhadap Harga Emas di Indonesia. *E-Journal Perdagangan Industri Dan Moneter*, *8*(2), 55–64. https://doi.org/10.22437/pim.v8i2.8269

Kumar, K. K., & Sahu, B. (2017). Dynamic Linkages Between Macroeconomic Factors and Islamic Stock Indices in a Non-Islamic Country India. *The Journal of Developing Areas*, *51*(1), 193–205. https://doi.org/10.1353/jda.2017.0011

Nawindra, I., & Wijayanto, A. (2020). The Influence of Macroeconomic Variables on The Indonesian Sharia Stock Index (ISSI) for The 2013-2019 Period. *Management Analysis Journal*, *9*(4), 402–412. https://doi.org/10.15294/maj.v9i4.41875

Pasaribu, R. B. F., & Firdaus, M. (2013). Pengaruh Variabel Ekonomi Makro Terhadap Indeks Saham Syariah Indonesia. *Jurnal Ekonomi Dan Bisnis*, *7*(2), 117-`128. https://www.idx.co.id/idx-syariah/indeks-saham-syariah/

Prasetyo, Y., Aprilliani Utami, S., Ismawati, L., Nahwan, D., Farid, D., & Firmansyah, S. G. (2022). Pengaruh Inflasi, Harga Emas dan Tingkat Suku Bunga terhadap Return Saham Syariah. *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan Dan Investasi)*, *6*(1), 54. https://doi.org/10.32493/skt.v6i1.22669

Purba, D. S., Tarigan, W. J., Sinaga, M., & Tarigan, V. (2021). Pelatihan Penggunaan Software SPSS Dalam Pengolahan Regressi Linear Berganda Untuk Mahasiswa Fakultas Ekonomi Universitas Simalungun Di Masa Pandemi Covid 19. *Jurnal Karya Abadi*, *5*, 5–24.

Purwo Astuti, U. (2021). *Pengaruh Kurs, Inflasi, Harga Emas dan Dow Jones Islamic Market (DJIM) Terhadap Pergerakan Indeks Saham Syariah Indonesia (ISSI)*.

Rahmawati, F., & Baini, N. (2020). Dampak Variabel Makro Ekonomi Domestik dan Global Terhadap Indeks Saham Syariah Indonesia (ISSI) Periode Mei 2011--Mei 2019. *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam*, *4*(2), 190. https://doi.org/10.31332/lifalah.v4i2.1473

Ramadhani, E., & Wardana, G. K. (2021). Pengaruh Inflasi, Bi 7 Day Repo Rate Dan Nilai Tukar Terhadap Margin Pembiayaan Murabahah Perbankan Syariah. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, *6*(3), 755. https://doi.org/10.30651/jms.v6i3.9755

Rosida, Siti Nur; Aisyah, E. N. (2021). Dewan Redaksi Jurnal Riset Akuntansi & Komputerisasi Akuntansi Chife in Editor. *JRAK*, *12*(2), 96–110.

Salim, A., & Fadilla. (2021). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Indonesia. *Ekonomica Sharia: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah*, *7*(1), 17–28. www.bps.go.id,

Suciningtias, S. A., & Khoiroh, R. (2015). Analisis Dampak Variabel Makro Ekonomi Terhadap Indeks Saham Syariah Indonesia (ISSI). *Conference In Business Accounting and Management*, *2*(1), 1.

Sudaryono. (2011). Aplikasi Analisis (Path Analysis) Berdasarkan Penempatan Variabel dalam Penelitian. *Jurnal Pendidikan Dan Kebudayaan*, *17*, 391–403.

Sugiyono. (2018). *Metode Penelitian Kuantitatif*. Alfabeta.

Sukirno, S. (2016). *Makroekonomi Teori Pengantar (Edisi Ketiga)* (3rd ed.). PT RAJAGRAFINDO PERSADA.

Tandelilin, E. (2010). *Portofolio dan Investasi Teori dan Aplikasi (Pertama)* (Pertama).

Tripuspitorini, F. A., & Setiawan. (2020). Pengaruh Faktor Makroekonomi Terhadap Pertumbuhan Dana Pihak Ketiga pada Bank Umum Syariah di Indonesia. *Jurnal Riset Akuntansi Dan …*, *8*(1), 121–132. https://ejournal.upi.edu/index.php/JRAK/article/view/20228%0Ahttps://ejournal.upi.edu/index.php/JRAK/article/viewFile/20228/11733

Utoyo, N. N., & Riduwan, A. (2016). Pengaruh Tingkat Inflasi, Suku Bunga, Harga Emas Dunia, Dan Kurs Rupiah Pada JII. *Jurnal Ilmu Dan Riset Akuntansi*, *Volume 5,*(c), 1–17.

Wahyudi, E. (2014). Pengaruh Suku Bunga Bank Indonesia (Bi Rate) dan Produk Domestik Bruto (PDB) Terhadap Laju Inflasi Di Indonesia Periode Tahun 2000.1-2013.4. *Jurnal Ilmiah.*

Wicaksono, M. Y. (2016). Pengaruh Inflasi, Kurs Dollar dan Suku Bunga Terhadap Harga Emas di Indonesia. *Jurnal Pendidikan Dan Ekonomi*, *5*(2), 143–149.

Yuna, H. K. R., & Manzilati, D. A. (2015). *Analisis Pengaruh Return Saham dan Variabel Makro Ekonomi Terhadap Resiko Saham Syariah*. 1–13. http://repository.uinjkt.ac.id/dspace/handle/123456789/1994

Shariah Economics,

Islamic Banking

and Finance