Public Perception about Economics and Its Impact on Shariah Stock Market of Indonesia

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The purpose of this study is to examine the public perception about economics and its impact on Shariah stock Market in the region of Indonesia. To address this objective, primary data technique through a questionnaire approach was applied. A structural questionnaire was developed, considering ten items with regard to public perception about economics and five items with regard to Shariah stock market indicators. A sample of 329 respondents was selected, based on the information about economics and Shariah stock market. Descriptive, correlation, reliability and stepwise regression techniques were applied to analyze the relationship between exogenous and endogenous variables of the study. Overall data reliability indicates a good score of Cronbach alpha. Findings through stepwise regression analysis shows that under model 1, economics increase the standard of living and welfare in the society and have a positive public perception which in turn significantly and positively influences Mean score of Shariah stock market indicators. In addition, model two reflects that five out of ten items tested with regard to public perception about economics have significant and positive influence on Shariah stock market in Indonesia. Study findings are useful fin consideration of managerial implications in the field of economics and finance. Meanwhile, this study provides significant evidence which makes a theoretical contribution to the literature on economics. However, this study is based on several limitations such as limited managerial implications and non-application of advanced techniques for data analysis which should be reconsidered in future studies.

Key words: *economics, Shariah stock market, public perception, Indonesia.*

Introduction and Background

For the last two decades, the world economy has placed significant attention on the world, in fact to an extraordinary degree as most of the events concerned are misunderstood (Abbasi, Hollman, & Murrey Jr, 1989; Al-Sheha, 2007; Beckingham, 1976; Serjeant, 1990; Syed, 2008). The reason for this misunderstanding is lack of knowledge about Islam and its key principles for the development of community and economic prosperity (Dunn, 2005; Hashmi, 2000; Mastrilli & Sardo-Brown, 2002). Business executives, managers and country officials need to gain a fundamental understanding of Islam, which is not based on personal judgement but society as a whole. Among other economic systems, economics has provided a unique system of social, moral and financial development in the community (Abdul Rahman, 2007; Asutay, 2007; Sairally, 2007; Oluwaseun & Boboye, 2017). In terms of the global economy, economic resources like oil and gas are found in significant quantity in muslim countries, hence the international attention. During the mid-1970's, various muslim states experienced an increasing level of national wealth and cash balance due to the enormous volume of these economic resources which were exported to European and Western countries (Jega Ibrahim, 2008; Karl, 2007; Ross, 2008). The impact of such trade related activities world-wide is immeasurable.

For those who believe in the way of living, the religious belief of helping society and working for the cultural development contributes in a positive way (Abu-Lughod, 2002; Ansari, 1994; Group, 2006). Modelled by the life of Prophet Muhammad (S.A.W), ideology spread all around the globe with its unique acceptance and sense of community development through a complete economic system. Since the origin of Islam to date, various countries have worked an economic system which reasserts norms and tradition (Davis & Robinson, 2006; Kuran, 1997). These states have significantly worked on the complete system which specifies the patterns for social, economic and moral growth for both muslim and non-muslim community members.

As per the literature, economics is reflected through an concept of life and both the Quran and Sunnah have defined overall economic and financial trends for business activities (El-Gamal, 2006; Presley & Sessions, 1994; Rosly, 2008; Shams, 2004 Mahrinasari, Haseeb, Ammar & Meiryani, (2019). Various characteristics of economics define its foundation stone, e.g. the annual payment by the muslim community in the form of zakat for those who are facing financial hurdles (Maali, Casson, & Napier, 2006; Metwally, 1997). A specific portion of zakat is defined by Shariah which is 2.5 percent of total wealth. In addition, believers in the muslim community provide a significant amount of charity and donations for the less prosperous in the community (Zandi and Haseeb, 2019). Also, Shariah principles have banned the factor of interest which is defined as the capital sum before repayment, which is known as excessive over wealth. In this regard, the Quran has stated that the incentive for interest is to accumulate

money at the expense of those who need the money. In ignorance of these elements, public perception about economics is still merely an emerging concept and research trends are beginning to focus on this topic. The present study has examined the effect of public perception about economics in Indonesia and its impact on Shariah Stock market. The rest of the paper develops as follows. Section two explains the literature context of economics, section three explains study variables and methodology. Section four provides results and discussion. The last section covers conclusion and future implications.

Literature Review

Literature about economics is emerging daily as its linkage with fields like social sciences, finance, business management and community development are being explored. For instance Alam Choudhury (1990) , have examined the relationship between economics and social sciences in the Western context. The authors have clearly explained their view while developing a model based on ethics and values from the dynamics of the Holy Quran. It is concluded that I social investigation and political economy will be core dimensions to explore in upcoming research studies. Choudhury (2018) explains the concept of oneness of Allah under the shadow of economics with reference to the Quran and Sunnah. To examine this concept, socio-scientific methodological reasoning for the unity of knowledge is applied. It is observed that there is a significant need for creative methods through which the world economy can reasonably expound the original context of economics. Cassim Mahomedy (2013) have examined the growing field of economics through a comparative review of the literature. It was found that those who propose economics argue its potential success on strong ethical and moral values. Meanwhile, others argue that economics provides a theoretical perspective for the development of society (Hussain et al., 2018).

Choudhury (2011) has examined the linkage of economics with Finance and Epistemology. Whereas (Alam Choudhury, 2011) have explored the queries about economics and its relationship with finance. On the other hand, in recent years, (Medhioub & Chaffai, 2018) explored finance and 'herding' behavior in the stock market. For this purpose, OLS and GARCH methods are applied to examine the trend of stock market and return factors. Their findings reveal that there is herd behavior of stock market investors which needs reasonable attention from researchers. During the last decade, the 2007 financial crisis targeted the world economy and various stock markets as well. To examine this trend, (Abdul Karim, Akila Mohd. Kassim, & Affendy Arip, 2010; Setamanit, 2018) explored the effect of the global crisis on the co-movement and integration of selected stock markets. However, study findings reveal that there is no co-integration between stock market and financial crisis during the time of 2007. It is suggested that the stock market provided a good opportunity to benefit from international portfolio diversification as it dislodges the factor of riba and interest. Some other studies have also focused on economics in academic sociology, ethical values, external challenges for

economies to capitalism and Communism (Furqani, 2015; Hasan, 2018; Iqbal Anjum, 1996; Triposakul, 2018). After a detailed review of the literature, it is observed that there has been no study conducted to explore the relationship between public perception about economics and its impact on Shariah stock market dimensions. In this way, the present study is considered a significant addition to the literature in the field of economics and Shariah stock market indicators in the region of Indonesia (Nobanee, 2018).

Variables and Methods

This study has observed public perception about economics as the main independent variable while Shariah stock market as the dependent variable of the study. To examine the factor of public perception about economics, ten items have been developed, covering the title of PPIE1 to PPPIE10. The factor of PPIE1 indicates the title of " economics is a basic Shariah guideline, specifically for the muslim community to conduct their business activities as per Allah's will". PPIE 2 considers "Shariah compliance provides a pathway for economics which focus on both community and business man". PPIE3 covers " economics is more reliable, comparatively to traditional economic system". PPIE 4 explains "improvement of market trends and competition with prevailing idea of economics". PPIE 5 "high potential of economics in Indonesia", while PPIE 6 "positive influence of economics on operational activities of various business". In addition, PPIE 7 and PPIE 8 consider "Shariah compliance provides the strength to economics for its enforcement in muslim community" and "more growth opportunities for economics comparatively to other traditional economic systems" respectively. While PPIE 9 explains the respondents view about " economics encourage market players to actively participate in the market for better products/services" and PPIE10 explains "(high potential of economics in Indonesia" respectively.

The factor of Shariah stock market indicators are observed through five items entitled SSMI1-SSMMI5. For SSMI1 respondents were requested to respond to the statement " economics positively impacts on my investment decision in Shariah stock market", for SSMI2 "through more investment in Shariah stock market I will get more earnings at acceptable level of risk", for SSMI3 "I always prefer to buy the shares in Shariah stock market", for SSMI4 "transparent information is SSM impacts on my investment decision" and for SSMI5 "I will continue my investment plan for a longer time period (more than one year)" respectively. after the development of selected statements for both economics and SSM, the questionnaire was finalized for the stated items and a five point likert scale, ranging from 1 as strongly disagree to 5 as strongly agree was added to the questionnaire. After the questionnaire development, 440 copies were distributed to various individuals linked to Shariah stock market for the valid responses. A time span of 3 weeks was expected for the distribution and collection of questionnaires. In the stated time, a total of 368 copies were collected while others were deemed to be not appropriate for the data analysis. Detailed investigation of collected copies

reveals that 39 questionnaires had missing observations and were therefore, dropped from the final sample. 329 questionnaires are found to be correct for the data analysis.

Figure 1. Sample Selection of the Study
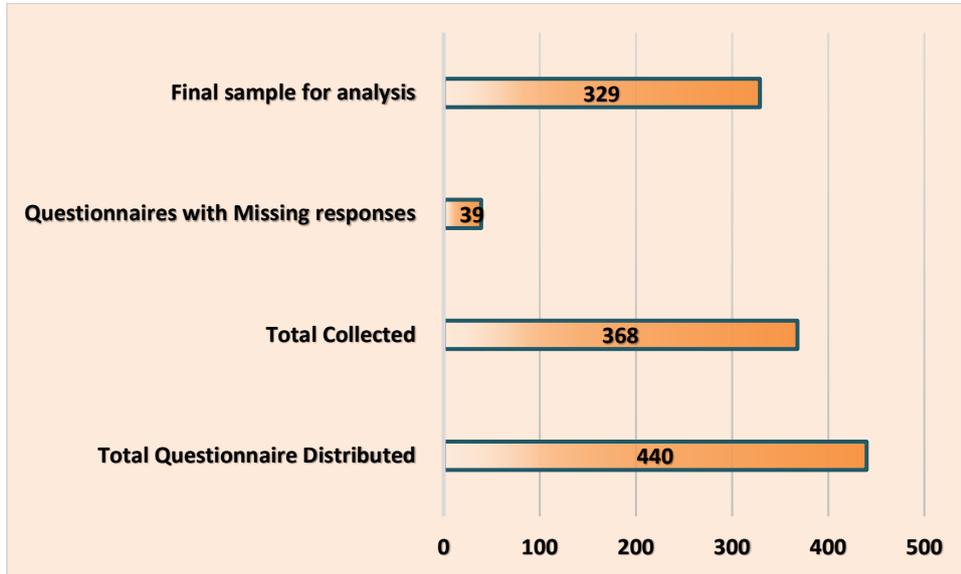
Source: Authors

Results and Discussion

Table 1 shows descriptive facts of the study, covering the minimum-maximum points on a likert scale, mean score on the scale with the trend, deviation in the mean, skewness and kurtosis values. It is found that all ten items of public perception about economics (PPPIE1-PPIE10) have shown a mean score of above 4, which indicates the fact that all the respondents strongly agree and the trend of mean score is towards SA on likert scale. For Shariah stock market indicators SSM, five items (SSMI1-SSMI5) are added in the model, like PPIE, all five items of SSMI demonstrate the mean trend of above 4, indicating a strongly agree trend on the five points likert scale. While deviation from the mean for SSMI is between 1 and 2, indicating a reasonable level of deviation from the mean. Both skewness and kurtosis use their mean statistics and standard error.

Table 1: Descriptive Statistics

Items	N	Minimum Likert Scale	Maximum Likert Scale	Mean Score on Likert Scale	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PPIE1	329	1.00	5.00	4.6292=SA	1.02523	-.557	.134	-.158	.268
PPIE2	329	1.00	5.00	4.4590=SA	.99648	-.258	.134	-.264	.268
PPIE3	329	1.00	5.00	4.5593=SA	1.04341	-.483	.134	-.320	.268
PPIE4	329	1.00	5.00	4.4681=SA	1.15018	-.575	.134	-.392	.268
PPIE5	329	1.00	5.00	4.1246=SA	1.03578	-1.245	.134	1.108	.268
PPIE6	329	1.00	5.00	4.8784=SA	1.03761	-.908	.134	.502	.268
PPIE7	329	1.00	5.00	4.9544=SA	1.02457	-.986	.134	.696	.268
PPIE8	329	1.00	5.00	4.5988=SA	1.10299	-.554	.134	-.298	.268
PPIE9	329	1.00	5.00	4.4985=SA	1.12110	-.525	.134	-.378	.268
PPIE10	329	1.00	5.00	4.6140=SA	1.00604	-.469	.134	-.249	.268
SSMI1	329	1.00	5.00	4.4620=SA	.99354	-.317	.134	-.327	.268
SSMI 2	329	1.00	5.00	4.6717=SA	1.01895	-.507	.134	-.383	.268
SSMI 3	329	1.00	5.00	4.5471=SA	1.07850	-.533	.134	-.350	.268
SSMI 4	329	1.00	5.00	4.5897=SA	1.11203	-.569	.134	-.308	.268
SSMI 5	329	1.00	5.00	4.7386=SA	.94598	-.739	.134	.667	.268

Valid N (listwise)	329									

After descriptive analysis, reliability test is applied on the data set to check either the items of both economics and Shariah stock market indicators are reliable for the further examination. For public perception about economics, 10 items are added in the model. For all these 10 items overall value of Cronbach alpha is .816 and for Shariah stock market indicators, this value is .897 respectively. It means that both factors can be considered for the further analysis.

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items for Public Perception about Economics
.816	10
Cronbach's Alpha	N of Indicators for Shariah Stock Market
.897	5

Table 3 presents the correlation matrix of each items of public perception about economics. It is found that overall correlation in each of the stated items is not very much high. For the correlation between PPIE1 and all other 9 items, it is below than .40, significant at 1 percent, except the correlation between PPIE1 and PPIE5 and PPIE8 respectively. For all other explanatory variables, correlation is not very much high and below .50, shows that there is no problem of multicollinearity between set of explanatory items of the stud.

Table 3: Correlations

		PPIE1	PPIE2	PPIE3	PPIE4	PPIE5	PPIE6	PPIE7	PPIE8	PPIE9	PPIE10
PPIE1	Pearson Correlation	1	.367***	.400***	.329	.331	.270***	.344***	.262	.183***	.218***
	Sig. (2-tailed)		.000	.000	.015	.614	.000	.000	.367	.001	.000
	N	329	329	329	329	329	329	329	329	329	329
PPIE2	Pearson Correlation	.367***	1	.283	.448	.293	.131	.265	.276	.218	.214
	Sig. (2-tailed)	.000		.624	0.125	.369	0.187	0.932	0.624	0.197	0.374
	N	329	329	329	329	329	329	329	329	329	329

PPIE 3	Pearson Correlation	.400***	.283***	1	.238***	.387	.311	.295	.352	.293**	.352
	Sig. (2-tailed)	.000	.000		.000	.177	.198	.217	.193	.000	.193
	N	329	329	329	329	329	329	329	329	329	329
PPIE 4	Pearson Correlation	.329	.448	.238	1	.330	.178	.298	.288	.176	.204
	Sig. (2-tailed)	.364	0.367	0.154		0.697	0.001	.000	0.671	0.967	.000
	N	329	329	329	329	329	329	329	329	329	329
PPIE 5	Pearson Correlation	.331	.293	.387	.330	1	.536	.568	.308	.248	.412
	Sig. (2-tailed)	.000	.000	.000	0.915		.000	.000	.000	.000	.000
	N	329	329	329	329	329	329	329	329	329	329
PPIE 6	Pearson Correlation	.270	.131	.311	.178	.536	1	.376	.381	.215	.300
	Sig. (2-tailed)	.000	.018	.000	.001	.000		.000	.000	.000	.000
	N	329	329	329	329	329	329	329	329	329	329
PPIE 7	Pearson Correlation	.344	.265	.295	.298	.568	.376	1	.256	.168	.326
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.002	.000
	N	329	329	329	329	329	329	329	329	329	329
PPIE 8	Pearson Correlation	.262	.276	.352	.288	.308	.381	.256	1	.419	.366
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000		.000	.000
	N	329	329	329	329	329	329	329	329	329	329
PPIE 9	Pearson Correlation	.183	.218	.293	.176	.248	.215	.168	.419	1	.474

		.001	.000	.000	.001	.000	.000	.002	.000		.000
	Sig. (2-tailed)										
	N	329	329	329	329	329	329	329	329	329	329
PPIE 10	Pearson Correlation	.218	.214	.352	.204	.412	.300	.326	.366	.474	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	
	N	329	329	329	329	329	329	329	329	329	329

After descriptive and correlation analysis, table 4 provides model summary with the value of overall coefficient of variation, coefficient of determination, its adjusted value as per the sample size and standard error in the value of estimates. It is found that overall study is based on stepwise regression analysis, where model 1 considers only those items which have their significant influence on the Mean value of Shariah stock market indicators. While model two observed all other indicators of the study. For model 1, value of R-square is .296 showing a low level of variation in dependent variable as explained by selected items of public perception about economics. For model 2, the value of adjusted R-square is .332 with the adjusted value of .317 respectively. It means that both models are showing a low level of explained variation in the mean value of Shariah stock market indicators in the region of Indonesia.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.544[a]	.296	.288	.56934
2	.576[b]	.332	.317	.55771
a. Predictors: (Constant), PPIE10				
b. Predictors: (Constant), PPIE10, PPIE5				

Table 5 provides the summary for ANOVA. It is found that for model 1 value of F-test is 38.626 which is above the threshold point of 3.50, significant at 5 percent, which means that all the coefficients under model 1 are statistically different from zero and have their significant influence on the Mean score of SSM. The value of mean square for regression findings is 12.521 and for the residuals, it is .324. Model two has shown a value of F-test of 22.565, with the significance level of 1 percent. It means that coefficients in Model 2 are also different to zero.

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.521	1	12.521	38.626	.000[b]
	Residual	29.822	92	.324		
	Total	42.343	93			
2	Regression	14.037	2	7.019	22.565	.000[c]
	Residual	28.305	91	.311		
	Total	42.343	93			

a. Dependent Variable: MeanSSM_Indicators, b. Predictors: (Constant), PPIE10, c. Predictors: (Constant), PPIE10, PPIE5

Table 6 provides the regression findings for Mean value of Shariah stock market as explained through public perception about economics. As per step wise regression approach, overall two models are found to be significant as per the explained value of F-test and its significance level. For Model 1, only the effect of PPIE10 is observed as key explanatory item of main dependent variable of the study. The value of unstandardized coefficient is .411 and standard error is .066. It means that PPIE10 (economics increase the standard of living and welfare in the society) has its positive influence on mean score of Shariah stock market indicators. In addition, with the adjustment of standard error, value of standardized coefficient under model 1 is .544 with the t-value of 6.215. It means that public perception about increase of standard of living and welfare in the society through economics has a significant and positive influence of Shariah stock market indicators in Indonesia. In addition, Model 2 observes the effect of PPIE10, PPIE5 (high potential of economics in Indonesia), PPIE6 (positive influence of economics on operational activities of various business), PPIE7 (Shariah compliance provides the strength to economics for its enforcement in muslim community), PPIE 8 (more growth opportunities for economics comparatively to other traditional economic systems). Under model 2, PPIE10 has shown significant and positive influence on Mean value of SSM with the coefficient of .453 and t value of 4.77. It means that the more positive the general public perception about economics as a way of increasing standard of living the more positive the influence on SSM. Through Model two and PPIE5, effect on Mean value of SSM is .169 with the standard error of .072. This means that there is a positive impact of PPIE5 or higher potential of economics in Indonesia on Mean score of SSM. With the adjustment of standard error in the coefficient, standardized value of regression coefficient for PPIE5 is .210 and t value of 2.208. It means that the more positive the public perception about market opportunities of economics in Indonesia, the greater the positive influence on Shariah stock market.

Through PPIE6 or positive influence of economics on operational activities of various business, effect on Mean SSM is 2.032 with standard error of .194. This means that there is a positive perception in the mindset of the general publics that economics progressively affects business operations which leads towards positive influence on SSM as well. This effect is significant at

1 percent because t-value is 10.472, above the threshold point of 3.50. Through PPIE7, effect on Mean SSM is 1.023 with the standard error of .236. It means that Shariah compliance provides the strength to economics for its enforcement in muslim community which directly influences on SSM with the standard coefficient of 1.022 and t score of 4.334 respectively. Through PPIE8, effect on SSM is .897 with the standard error of .409 and t score of 2.193. It means that there is a significant and direct impact of more growth opportunities for economics comparative to other traditional economic systems on SSM in Indonesian region. It means there is a higher impact of the five dimensions of public perception about economics on Shariah stock market indicators in the region of Indonesia. Table 7 provides a summary of various other items which are excluded in both of the models due to insignificant influence on the value of mean score of Shariah Stock market in both Model 1 and 2 respectively.

Table 6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.642	.247		10.686	.000
	PPIE10	.411	.066	.544	6.215	.000
2	(Constant)	2.186	.318		6.865	.000***
	PPIE10	.343	.072	.453	4.773	.000***
	PPIE5	.169	.077	.210	2.208	.030**
	PPIE6	2.032	.194	2.001	10.472	.000***
	PPIE7	1.023	.236	1.022	4.334	.000***
	PPIE8	0.897	0.409	.881	2.193	.000***

a. Dependent Variable: MeanSSM_Indicators

Table 7: Excluded Variables

Model		Beta In	T	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	PPIE1	-.053[b]	-.596	.552	-.062	.964
	PPIE2	-.058[b]	-.664	.508	-.069	.996
	PPIE3	.109[b]	1.227	.223	.128	.957
	PPIE4	-.167[b]	-1.922	.058	-.197	.987
	PPIE5	.210[b]	2.208	.030	.226	.814
	PPIE6	.105[b]	1.097	.276	.114	.840
	PPIE7	.069[b]	.752	.454	.079	.909

	PPIE8	.076[b]	.804	.424	.084	.853
	PPIE9	.194[b]	1.832	.070	.189	.667
2	PPIE1	-.129[c]	-1.407	.163	-.147	.863
	PPIE2	-.062[c]	-.723	.471	-.076	.996
	PPIE3	.060[c]	.655	.514	.069	.882
	PPIE4	-.154[c]	-1.801	.075	-.186	.982
	PPIE9	.200[c]	1.938	.056	.200	.667
a. Dependent Variable: MeanSSM_Indicators						

Conclusion, Limitations and Future Recommendations

This study has examined the influence of public perception about economics and its impact on Shariah stock market indicators in the region of Indonesia. In terms of overall empirical analyses, this study has observed a sample of 329 respondents from the region of Indonesia and applied both descriptive and regression techniques. Findings under stepwise regression analysis have segregated the findings into two key models, taking the most significant items of public perception about economics as core determinants of SSM. For model 1 effect of PPIE10 or "economics increases the standard of living and welfare in the society" is found to be positively significant for the mean score of SSM. This model is statistically significant at 5 as F-test has a significant value of threshold score. For Model two, five items are found to be significant indicators of SSM in Indonesia. All five items under model 2 provide evidence that positive public perception have positive influence on Shariah stock market indicators. There is a general argument that significant growth opportunities for economics in the region of Indonesia exists which are based on Shariah laws and compliance. However, due to the new emerging concept of generalizability of economics in Indonesia still being in growth phase there is still limited market opportunity. This fact emphasis the significance of economics with the positive impression on local community members. In the meantime, the level of competition of economics is also very high because of traditional economic systems. This is primarily due to the fact that people are very much concerned with economics because of various flaws in traditional economic mechanisms. Due to such challenges in the economy, government officials should constantly work on the growth and increased acceptability by the general public about economics. Therefore, to get full benefits from economics, it is the obligation of various public sector departments to create public awareness through better promotion.

As the literature in this field of economics is very limited and relatively few studies are available, this study has opened a way for the emergence of economics in the literature which needs significant attention from the researchers in the field. As per the study limitations, It is observed that this study has considered a sample of only those respondents who have reasonable body of knowledge about economics and Shariah stock market. This fact indicates

that only a limited number of respondents are identified as having such background of knowledge which needs to be expanded through more public awareness. Secondly the study is also limited in terms of its regional implication and it has provided the respondent's trends in only one market. It is observed that there is a significant gap in the mind approach of people living in surrounding areas like Malaysia, Thailand and other ASEAN members. In this way, study findings have limited applicability and are confined to the region of Indonesia. And thirdly, traditional methods like regression and descriptive techniques are applied where advanced approaches like structural equation modelling SEM should also be applied to the relationship between public perception about economics and Shariah stock market indicators. However, this study has provided some significant contributions and managerial implications as the recent research work is among the initial efforts to explore the public perception about economics and its relationship with Shariah stock market in Indonesia. In this way, it is accepted as a significant contributions in the literature of economics and finance. Meanwhile, these study findings are very much beneficial for those who are examining and exploring economics as a significant alternative for traditional economic system.

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