Macroeconomic Correlation and Company Fundamental Ratios Against Sharia Stock Returns at JII

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Abstract

This research aims to explain the correlation between macroeconomics and company fundamentals on the returns from placement of funds in Islamic stocks against the Jakarta Islamic Index (JII) in the period 2011 to 2020. The approach used in this study is a quantitative approach. The sample used in this study were 8 sharia issuers using the purposive sampling method. The data analysis technique used in this research is panel data regression analysis. The results of this study indicate that macroeconomic factors and company fundamentals simultaneously have an influence on sharia stock returns. Meanwhile, partially, this study found mixed results, including inflation and ROA having a significant effect on Islamic stock returns, while GDP and DER did not have a significant effect on Islamic stock returns.

Keywords: *Corporate Fundamentals, Islamic Capital Market, Macroeconomics, return*

Abstrak

Penelitian ini bertujuan untuk menjelaskan korelasi makroekonomi dan fundamental perusahaan terhadap imbal hasil dari penempatan dana pada saham syariah yang terhadap pada Jakarta Islamic Indeks (JII) dalam rentan waktu 2011 sampai dengan 2020. Pendekatan yang digunakan dalam penelitian ini adalah pendekatan kuantitatif. Sampel yang digunakan dalam penelitian ini sebanyak 8 emiten syariah dengan menggunakan metode *purposive Sampling*. Teknik analisis data yang digunakan pada penelitian ini adalah analisis re gresi data panel. Hasil penelitian ini menunjukan bahwa faktor makroekonomi dan fundamental perusahaan secara simultan memberikan pengaruh terhadap *return* saham syariah. Sementara itu, secara parsial, penelitian ini menemukan hasil yang beragam, di antaranya adalah Inflasi dan ROA memiliki pengaruh yang signifikan terhadap *return* saham syariah, sementara untuk GDP dan DER tidak memiliki pengaruh yang signifikan terhadap *return* saham syariah.

Kata kunci: Fundamental Perusahaan, Makroekonomi, Pasar Modal Syariah, *return*

INTRODUCTION

In Islam, rejecting excessive accumulation of wealth, accumulation and not using wealth is wrong and is not recommended. Because of this, Islam teaches to carry out investment activities in accordance with sharia rules and laws. (Rodoni & Fathoni, 2019). Investments can be used for the construction and development of new things in the future, as well as to get maximum benefits for investors or fund owners (Sudirman et al., 2018).

Investment in Indonesia currently requires media and means to place investment funds. Currently, in Indonesia there are two market classifications, namely the conventional capital market and the Islamic capital market (*PT Bursa Efek Indonesia*, 2021). Investors in the capital market carry out investment activities to get returns or returns in the form of dividends or profit sharing or capital gains. Dividends are simply profits owned by investors from the results of profit sharing. Meanwhile, capital gain is the acquisition of the purchase price less the selling price in the form of a positive difference (Asyik, 2020).

Of the many benefits and results that will be obtained by the community when carrying out investment activities, it is unfortunate that the public's interest in investing in the capital market is minimal. The Central Statistics Agency (BPS) released the total population of Indonesia in 2021 as many as 271.34 million people. However, according to data released from the Indonesian Central Securities Depository (KSEI) in 2021, the total investors in the Indonesian capital market are only 3.88 million investors. This means that the number of investors in the capital market is only 2.11% compared to the total productive population in Indonesia (CNN Indonesia, 2020).

To support and assist the Indonesian people to invest in the Islamic finance sector, the Indonesia Stock Exchange (IDX) has created a sharia stock index, including the Jakarta Islamic Index (JII)(Agus Salihin, 2019). With the presence of this index, it is hoped that it can serve as a guideline and benchmark for obtaining the performance of listed stocks as the basis for Indonesian sharia shares to further develop the Islamic capital market. Investors who invest funds in the Islamic capital market are currently not only limited to the Muslim community, but also non-Muslim communities who have placed their funds because they believe that Islamic stocks can be more resilient to economic changes that occur. This is supported by the growth of sharia shares in 2015-2019 which is considered to have increased quite significantly (Wulan, 2020).

Return is an important part for fund owners or investors. The rate of return that tends to be unstable will make investors hesitate in placing funds. However, basically every investment instrument has different return and risk characteristics. (Zarman, 2017). In the context of investment returns, there is no conclusion agreed upon by the researchers regarding the determining factor.

Research conducted by (Basalama et al., 2017) and (Putra & Kindangen, 2016) shows that Return on Assets (ROA) has a significant positive effect on the rate of return obtained by companies listed on the Indonesia Stock Exchange. That is, if there is an increase in ROA, the return obtained will also increase and vice versa. Different from the research results (Setiyono et al., 2016) who actually found that ROA had no effect on the return that investors would receive. While on research (Gunadi & Kesuma, 2015) shows that the debt to equity ratio (DER) indicator has no significant effect on the return received by investors. But research (Purnama et al., 2018) states that the DER has a significant effect on the return that investors will receive.

Not only ROA and DER are still debatable in relation to investment returns, researchers are also still debating the relationship between gross domestic product (GDP) and inflation with investment returns. Study (I Nyoman Sidhi Adiyadnya et al., 2016) states that GDP and inflation have a negative and significant effect on stock returns of banking companies. Study (Chasanah, 2018) also concluded that inflation affects stock returns because it is related to government policies that maintain monetary stability. Another contradictory research was conducted (Wiradharma & Sudjarni, 2016) states that inflation has no effect at all on stock returns, but GDP has a significant effect on stock returns obtained by investors.

Based on the explanation above, we can see that there are still gaps in phenomena and theories as indicated by the absence of previous research consensus regarding the determinants of return in Islamic stock investment. Therefore, researchers are interested in conducting investigations related to internal and external factors that can affect the return of sharia shares listed on the Jakarta Islamic Index (JII). The novelty contained in this study is stated in the object of research, namely sharia shares registered with JII and the research period is in the 2011-2020 period. Through this research, it is hoped that it can contribute to strengthening the results of previous studies related to the determinants of sharia stock returns in Indonesia.

LITERATURE REVIEW

Signalling Theory

Signaling theory is something that explains that there are parties as senders and owners of information, acting as givers of a signal or signal in the form of certain information that describes the condition of a company, whether it is beneficial or not for the recipient or investor (Spence dalam Connelly et al., 2011). There is a signal for a process step taken by the company's management and the signal is given as a guide for investors to know and understand about how management sees and analyzes the perspective of the company's prospects (Sadewo et al., 2017).

The information that is conveyed and published can ultimately influence the decisions of the fund owner or investor (Zainuddin,1999 dalam Setiyono et al., 2016). The information can be in the form of financial reports, company insider information or other relevant information. Signaling theory can be used as a reference in research because the signals possessed can influence an action and decision taken by investors, especially in determining the target return of capital market investors. Disclosure of information will affect the rise and fall of stock prices depending on whether the signal is classified as good news or bad news (Rokhlinasari, 2016).

Sharia Capital Market

Capital Market is a forum in which transactions and purchases of investment instruments can be made, such as ownership or share certificates, debt securities or bonds, and other tradable securities. The stock exchange is a real and concrete place where there are parties who make offers and there are parties who want to buy these instruments, and can trade their securities with each other. (Pangestu et al., 2019).

One of the legalities of the Sharia Capital Market is based on the DSN-MUI fatwa No.40/DSN-MUI/X/2003 concerning the Capital Market and General Guidelines for the Implementation of Sharia Principles in the Capital Market Sector. Basically, by definition there is no difference between the capital market and the Islamic capital market. The thing that makes the difference is that the instruments traded in the Sharia Capital Market must comply with sharia principles and rules (DSN MUI, 2003).

The Islamic capital market has principles that should be fulfilled and obeyed by every actor, both from the financiers (investors) and companies that list on the stock exchange. Several things that must be complied with include, among others, securities traded in the capital market must come from halal toyiban goods and services, as well as the prohibition of short selling transactions and margin trading. (Ali, 2016).

One of the investment instruments in the Islamic capital market is Islamic stock. Sharia stocks can be seen in one of the indexes published by the Indonesia Stock Exchange, namely the Jakarta Islamic Index (JII). This index is one of the stock indices whose calculation basis is the average stock price and market capitalization of stocks that are included in the criteria for sharia shares. With the presence of this index, it is hoped that it can be the first step in the journey of measuring the performance of stocks that are included in the sharia classification in order to develop the Islamic capital market (Yanty, 2016).

Based on the DSN Fatwa No. 40/DSN-MUI/X/2003 concerning Capital Markets and General Guidelines for the Implementation of Sharia Principles in the Capital Market Sector, there are provisions and criteria for issuers whose shares can be included in the Jakarta Islamic Index based on financial ratios, including:

1. If the company obtains financing or funding assistance from debt, the ratio is not more than 30 percent compared to capital.
2. If the company has interest-based income, that income does not exceed 15 percent of the total revenue.
3. Companies with cash assets or receivables with the total accumulation of all receivables at their trading posts or the amount of receivables less than 50 percent.

Stock Return

Return is the acquisition of returns, better known as profits or profits on the investment process by investors or fund owners. Thus, return is a payment obtained and received for each ownership of the funds owned, plus changes that occur in the market price which has been reduced by the initial purchase price (Van Horne & Wachowicz, 1988).

Return is the ultimate goal of an investor in carrying out investment activities in the capital market (Wiradharma & Sudjarni, 2016). Investors can carry out various processes to obtain returns, either through self-analysis and decision making based on stock trading behavior, or through professional advice that will guide them to get the maximum expected return (Gunadi & Kesuma, 2015). However, on the other hand, the thing that needs to be realized is that in order to get a high return, it is necessary to be aware of the high risk as well (Suriyani & Sudiartha, 2018). So, it can be said that return and risk have the same path.

***Gross Domestic Product* (GDP)**

GDP is the summation of various types of products into one container which is realized based on domestic factors and or property of foreign nationals in a country which will later measure the value of these economic activities. (Sukirno, 2016). GDP is one indicator that can be said as a determinant of a country's health factors (Karlina et al., 2017).

GDP is the acquisition of the value of goods and services in a country that produces production within a span of one year which is taken based on the production factors in the last timeframe, both production originating from that country, or originating from foreign countries. There are 2 methods for calculating GDP, namely the current price basis and the constant price basis (Silaban et al.,2020).

Inflation

Inflation is a continuous increase in prices. according to (Sukirno, 2016) Inflation is an increase in prices due to demand that continues to increase and increase but is not accompanied by the supply of goods in the market. This thought is also in line with Taqyudin Ahmad Ibn Al-Maqrizi (1361-1441) who said that inflation occurs when the prices of goods in general experience an increase that takes place continuously over a certain period.

Inflation can be temporary and temporary (noise inflation) which is part of the inflation rate whose cause is an occasional disturbance (one time shock). Based on the cause, inflation can occur due to an increase in the cost of production and distribution chains, an increase in funds spent on energy and transportation, as well as other economic factors such as riots or even natural disasters (Kristinae, 2018).

***Return On Asset* (ROA)**

Return on Assets (ROA) is one of the profitability analysis. ROA is a ratio that compares the return on the overall value of the wealth or assets of the company that can generate profits in the future (Kasmir, 2008).

Profitability ratios have the aim of obtaining knowledge about the capability of the company or issuer in obtaining profits in certain periods which will be compared with the total assets of the related company. ROA is a ratio that can show the ability of a company to use the total assets owned to earn profits from after tax breaks (Putra & Kindangen, 2016).

This ratio is very useful for company management to see and evaluate and analyze the effectiveness and efficiency of the issuer in order to maximize the use of all assets owned. The higher the value of the ROA owned, it can be said that the company is more efficient regarding the use of these assets, and with the same number of assets it can generate greater profits (Sarasyanti & Shofawati, 2018).

***Debt to Equity Ratio* (DER)**

DER is the ability of a company to pay all of its debts and shows the company's solvency. When a business is said to be solvable, then the company has sufficient total assets and wealth to make payments on all its debts (Riyanto, 1999).

The DER ratio is a ratio that can be used to assess debt to be compared with equity. This calculation uses a comparison of the company's overall debt with all of its equity. With this, it can be said that this ratio has the function of being able to obtain knowledge about how much each rupiah of capital owned is pledged as debt. Therefore, this ratio is called the leverage ratio (Purwanti & Sawitri, 2018).

This leverage or solvency ratio is a ratio that can be used to measure the capacity and capability of a company to fulfill its obligations, be it long term or shorter term. (Saragih, 2021).

Research methodology

This research is a quantitative research, where the data obtained comes from the second level data or secondary data. This study uses data on the movement of Islamic stock prices registered at JII30, then uses macroeconomic data such as national income and inflation rates, and uses financial report data consisting of ROA and DER ratios with a vulnerable time of observation, from 2011 to 2020.

The method used in the selection of the sample is the purposive sampling method with several predetermined criteria, namely that it must consistently enter JII during 2011 to 2020 and always issue financial reports regularly. From these criteria, it was found that 8 sharia issuers were the samples of this study as shown in table 1 below.

Table 1. List of JII 30 Sharia Shares that became the research sample

No	Stock Code	Company
1	ASII	PT Astra Internasional Tbk
2	ADRO	PT Adaro Energy Tbk
3	AKRA	PT AKR Corporindo Tbk
4	ICBP	PT Indofood CBP Sukses Makmur Tbk
5	KLBF	PT Kalbe Farma Tbk
6	TLKM	PT Telkom Indonesia (Persero) Tbk
7	UNTR	PT United Tractor Tbk

8	UNVR	PT Unilever Indonesia Tbk

Source: Indonesia Stock Exchange (data processed in 2021)

RESULT AND DISCUSSION

Result

Chow Test

Table 2. Result *F Restricted (chow test)*

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.116681	(7,68)	0.9970
Cross-section Chi-square	0.955177	7	0.9955

Source: Output Eviews 9 (data processed in 2021)

Based on the results above, the probability value of the Cross-Section Chi-Square in this study is 0.09955 > 0.05. So it can be concluded that H0 is accepted and H1 is rejected, so that a suitable model to be used and continued in further research based on the chow test when compared between the common effect model and the fixed effect model is the common effect model. Because the result is CEM, then proceed to carry out the Langrange Multiplier test.

Langrange Multiplier Test

Tabel 3 Result Langrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	3.465728 (0.0627)	0.022321 (0.8812)	3.488049 (0.0618)

Source: Output Eviews 9 (data processed in 2021*)*

In accordance with table 14 above, the overall Breusch-Pagan probability value in this study is 0.0627 > 0.05, so it can be explained that if you accept H0 and accept H1, the suitable model in this study is the CEM model.

Coefficient Determinasi Test (R^2)

Tabel 4. Result R-Squared Test

R-squared	0.302344

Source: Output Eviews 9 (data processed 2021)

Based on the above, it is found that the value of R-squared is the result of the R2 test which has a value of 0.302344 or 30.23%. It can be concluded that the value of 30.23% can represent that the variables GDP, Inflation, ROA, and DER can affect the rate of return and can play a role in the rate of return of 30.23%. And for the rest, or 69.77%, which can be explained and influenced by other factors and variables that are not listed and are not included in this series of research.

Simultaneous Test

Tabel 5. Result F Test

F-statistic	8.125708
Prob(F-statistic)	0.000017

Source: Output Eviews 9 (data processed in 2021)

The value of F-Statistics is with a value of 8.125708 with values from F table: df 1(k), and df 2(nk-1) which means that df 1 (5), then df 2(80-5-1) = 74 is 2,338. Which means that the F statistic is 8.125708 > 2.338, other things can be reviewed through the Prob (F-Statistics) which is 0.000017 and has a smaller value than the alpha of 0.05. From the output issued above, it can be seen that the results of this simultaneous test can be concluded that H0 is rejected, which means that all variables, namely GDP, Inflation, ROA, and DER have a simultaneous influence on the return of Sharia shares at JII.

Parsial Test

Tabe 6. Result Parsial Test

Variable	Coefficient	t- Statistic	Prob.
GDP	0.523939	0.854979	0.3953
Inflasi	3.207817	2.826807	0.0060
ROA	0.632485	3.996462	0.0001
DER	0.153507	1.569526	0.1207
RETURN	-0.071484	-1.298447	0.1981

Source: Output Eviews 9 (data processed in 2021)

Effect of Gross Domestic Product (GDP) on Return

Based on the results or output generated through the E-Views application which is in table 6, we can analyze and interpret that the Gross Domestic Product (GDP) variable partially does not have a significant effect on Sharia Stock Return in the Jakarta Islamic Index 30. We can know this from the prob value, which is 0.3953 > 0.05 with a t-statistic that is 0.854979 and the t-count value is smaller than the t-table value of 1.99254, with df=80-5-1 = 74 and the significance level is 5%. So from these results it can be seen that Hypothesis 1 of this study was rejected, with that it means that Gross Domestic Product does not have a significant effect partially on Sharia Stock Return.

This can be indicated because the return value of Islamic stocks indexed by the Jakarta Islamic Index 30 is diverse and in this study there were 8 samples of issuers who were always in the JII index during the observation period 2011 to 2020 which had a very fluctuating rate of return up. down every year.

It is different with the macroeconomic variable chosen by the researcher, namely Gross Domestic Product (GDP), which during this research period continued to increase which can be said to be significant and stable every year. Indonesia's GDP has always recorded a high value and 9 out of 10 years of observation of this research always get a positive growth value. In contrast to Islamic stock returns, which fluctuate up and down every year.

The results of the analysis of this output can be concluded that changes in the value of Gross Domestic Product (GDP) can provide a positive but not significant contribution to changes that occur in stock returns. Although it is based on the fact that an increase in GDP will increase the value of consumption and investment, which of course can affect the company's performance. So this is in line with research conducted by (Mayfi & Rudianto, 2014) which states that this GDP can only affect the consumption of its products which increases in the company directly, but this does not have an impact on the effect of increasing stock prices directly.

Effect of Inflation on Return

Based on the results or output generated through the E-Views application which is in table 6, we can analyze and interpret that the inflation variable partially has a significant influence on Sharia Stock Returns in the Jakarta Islamic Index 30. We can know this from sig value is 0.0060 <0.05 with t-statistic which is 2.826807 and the t-count value is greater than the t-table value of 1.99254, with df=80-5-1=74 and the significance level is 5% . So it can be concluded that in this study the presence of the inflation variable can significantly affect the return of Islamic stock.

Then based on the value of the regression coefficient, the result is that this inflation variable has a value of 3.207817, so it can be ascertained that the influence that inflation has on the rate of return is a positive influence. So from these results it can be seen that Hypothesis 2 of this study is accepted, with that it means that inflation has a partially significant effect on Sharia Stock Return.

So it can be said that the contribution of inflation with an increase or decrease in the value of this inflation can have a significant impact on increasing or decreasing stock returns on the Jakarta Islamic Index 30. According to (Mayfi & Rudianto, 2014) The value of inflation that is recorded to be very high has a tendency to have a low rate of return on investment, and vice versa with a low inflation rate, the rate of return contribution of a stock investment will be higher.

Likewise with what was conveyed (Wulandari et al., 2021) namely that with a large inflation value it can reduce the level of real income of a company and will have an impact on what investors get. With a low level of income from the existence of high inflation, it can be said that the returns owned by investors will be lower if we compare it when the inflation value is at a small number. When the inflation rate is low, it will increase the company's income and this will certainly contribute to the return or returns received by investors.

Effect of Return On Assets (ROA) on Return

Based on the results or output generated through the E-Views application which is in table 6, we can analyze and interpret that the Return On Assets (ROA) variable partially has a significant influence on Sharia Stock Returns in the Jakarta Islamic Index 30. we can know from the significance value of 0.0001 <0.05 with the t-statistic which is 3.399462 and the t-count value is greater than the t-table value of 1.99254, with df=80-5-1=74 and the significance level is 5%.

So it can be concluded that in this study the presence of the Return On Assets (ROA) variable can significantly influence the return on Islamic stocks. Then based on the value of the regression coefficient, the result is that this inflation variable has a value of 0.632485, so it can be ascertained that the influence of ROA on the rate of return is a positive influence. So from these results it can be seen that Hypothesis 3 from this study is accepted, with that it means that Return on Assets (ROA) has a significant influence partially on Sharia Stock Return.

This research is in line with research conducted by (Mayfi & Rudianto, 2014) which states that an increase in return on assets can have a positive and significant impact and impact on changes in stock prices which are proxied into investment returns. With a higher ROA value, it will have an effect by increasing the investment value of the returns made by investors, and vice versa if the ROA is low, the return value owned by investors will be lower.

According to(Indah Puspitadewi & Rahyuda, 2016) a company will always improve and strive for ROA to always increase and record positive numbers, because the higher the ROA value, the more effective the company is in utilizing its assets to generate net profit after tax. In other words, the higher the ROA value, the better the company's profitability will be.

With the company's ability to manage assets and generate profits, this is certainly a special attraction for investors and is certainly able to influence investors to buy shares and place their funds in companies that have a high ROA value. And this is what causes the company's stock price to rise, so it has a positive impact on the returns on the investment return.

Effect of Debt to Equity Ratio (DER) on Return

Based on the results or output generated through the E-Views application which is in table 6, we can analyze and interpret that the Debt to Equity Ratio (DER) variable partially has a significant influence on Sharia Stock Return in the Jakarta Islamic Index 30. We can know this from the sig value, which is 0.1207 > 0.05 with the t-statistic which is 1.569526 and the t-count value is smaller than the t-table value of 1.99254, with df=80-5-1= 74 and the significance level is 5%.

So it can be concluded that the presence of the Debt to Equity Ratio (DER) variable does not significantly affect the return of Sharia shares. Then based on the regression coefficient, the results for the variable Debt to Equity Ratio (DER) are worth 0.153507, so it can be ascertained that the effect obtained on the rate of return is a positive influence. So from these results it can be seen that Hypothesis 4 of this study was rejected, with that it means that the Debt to Equity Ratio (DER) does not significantly affect the Sharia Stock Return.

According to (Basalama et al., 2017) the DER value should have a negative value on investment returns in stocks, but in this study it was found that the output result was that the DER value had a positive value on investment returns. So this can indicate that there are various types of considerations that differ from one investor to another in assessing this DER.

Another thing with the view (Indah Puspitadewi & Rahyuda, 2016) which states that as long as the debt owned by the company is needed to increase capital from the company's operations and if the use of the debt can be optimized and utilized as best as possible by the company, of course it can increase sales figures, with increased sales it will result in high profits, so that it get a positive response from investors.

CONCLUSION

Based on the data analysis that has been carried out, the results of hypothesis testing lead to the following results. GDP has no effect on sharia stock returns, with GDP growth only increasing product consumption does not mean directly affecting stock price movements. Inflation has a significant effect on Islamic stock returns, because with high inflation rates there is a tendency for low return values and vice versa with low inflation rates, the desire to invest will increase and will affect high returns. ROA has a significant effect on sharia stock returns, increasing the efficiency of the use of assets which will have an impact on increasing company profits, which can affect investor returns. DER does not have a significant effect on Islamic stock returns, because there are different views that are discussed by investors regarding the debt owned by the company, whether the debt can be said to be productive debt or not.

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