



Shariah Stocks, Sukuk, and Shariah Mutual Funds on the Economic Growth of Indonesia: The Role of Exchange Rate

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ABSTRACT: This study aims to analyze the influence of Shariah stocks, Sukuk, and Shariah mutual funds on Indonesia's economic growth during 2012-2021, with the exchange rate as a moderating variable. The research utilized a quantitative approach and secondary data from the Financial Services Authority, the Central Statistics Agency, and the Bank of Indonesia. Descriptive statistics, normality tests, multicollinearity tests, autocorrelation tests, heteroskedasticity tests, and multiple linear regression analyses were employed to test the hypotheses. The findings revealed that Shariah stocks, Sukuk, and Shariah mutual funds significantly impacted Indonesia's economic growth. Individually, Sukuk and Shariah mutual funds positively influenced economic growth, while Shariah stocks did not have a significant effect. Furthermore, the exchange rate moderated the relationship between Shariah stocks, Sukuk, and Shariah mutual funds and economic growth. The implications of this study highlight the importance of developing the Shariah financial market in Indonesia and the need for supportive policies to foster its growth. However, this study is limited by secondary data and a limited period. Future research should consider expanding the scope of data and extending the time frame to gain a more comprehensive understanding of the influence of Shariah stocks, Sukuk, and Shariah mutual funds on Indonesia's economic growth.

KEYWORDS: Economic growth, exchange rate, Shariah stocks, sukuk, shariah mutual funds.

INTRODUCTION

In both developed and developing economies, national income can be calculated through expenditure or spending (Ma et al., 2019). It is because it can provide valuable information about the level of economic achievement (Chauhan et al., 2022). Economic growth is a criterion that indicates the extent to which society engages in economic activities to generate income over a certain period (Gupta & Vegelin, 2016). The increase in all products resulting from economic activities processed by the community represents progress in an action that arises in a country (Porter & Kramer, 2018). Economics progress refers to economic activities in a country that can describe the income obtained by society during a specific period (Schroeder et al., 2019). Production factors are essential in increasing a country's power to produce financial products (Chen et al., 2021).

Islamic finance is experiencing a historical development, and Islamic finance has shifted towards developing Shariah products in the capital market (Newaz et al., 2016). The Shariah capital market is an essential part of the development of Islamic finance, supporting Islamic banks, insurance, and other Islamic financial institutions (Komijani & Taghizadeh-Hesary, 2018). The capital market is a place for trading various long-term financial instruments related to public offerings and transactions (Kecskes, 2016). The presence of Shariah products in the Indonesian Shariah capital market also provides investment opportunities for those who believe that conventional investment products contain elements prohibited by Shariah rules (M. M. Alam et al., 2017). One of the investment media in Indonesia is the capital market with its financial instruments such as stocks, securities (bonds), mutual funds, and other devices (Sukmadilaga et al., 2021).

In Indonesia, there is an increase in stock investments, not only from entrepreneurs but also from some artists (Achsiem & Purnamasari, 2016). News of legal cases involving the "crazy rich" in Indonesia has become a public discussion (Kurniawan et al., 2022). The public is also amazed by the phenomenon of crazy rich people involved in online investment scams, namely fraudulent investments through binary options promoted by influencers (Third et al., 2019). In recent times, police investigators have uncovered several illegal investment cases (Gottschalk, 2020). One of them is using the binary option or binary options scheme, and the factor is the fundamental nature of humans who desire quick profits from minimal effort (Howe et al., 2014). The development of Shariah capital market products in 2021 is experiencing growth. It can be seen from the number of Shariah stocks and the evolution of corporate sukuk (Soemitra, 2021). There was a decrease in Shariah stocks and the number and Net Asset Value of Shariah mutual



funds (Sukmadilaga et al., 2021). Compared to the end of 2021, the Jakarta Islamic Index experienced a reduction of 0.43% from 2.058% in 2020. It is due to the increase in Shariah stocks through IPOs.

On the other hand, growth can be seen in sukuk products, mainly corporate sukuk. Corporate Sukuk increased by 18.20% in value outstanding and 11.73% in terms of the number of exceptional series compared to the end of 2020. This increase is due to the issuance of 25 series of corporate sukuk through public offerings, with a total disbursement of IDR 6.60 trillion from the beginning of 2021 until June 2021. Government sukuk outstanding increased by 9.28% in quantity year-to-date compared to the end of 2020, with an increase of 2.94% in the amount significant. In contrast, the Net Asset Value of Shariah mutual funds decreased by 45.78%, but there was an increase in the number of Shariah mutual funds by 1.04% compared to the end of 2020.

The development of foreign currency exchange rates against the rupiah has experienced fluctuations. From 2012 to 2018, it experienced an increase, followed by a decrease in 2019 and another increase in 2021. This is evidenced by the exchange rate in 2012 being IDR 9,670.00, in 2013 was IDR 12,189.00, in 2014 was IDR 12,440.00, in 2015 was IDR 13,795.00, in 2016 was IDR 13,436.00, in 2017 it was IDR 13,548.00, in 2018 it was IDR 14,481.00, in 2019 it experienced a decrease to IDR 13,901.00, in 2020 it was IDR 14,105.00, and in 2021 it experienced an increase to IDR 14,869.00.

There needs to be more research in the existing studies regarding the relationship between Shariah stocks and sukuk and their impact on Indonesia's economic growth from 2010-2019. The findings of previous researchers, such as Amanda et al. (2021) and Aprianto & Indrarini (2021), have produced conflicting results on the influence of Shariah stocks on economic growth. Similarly, the studies conducted by Zaman (2020) and Irawan & Siregar (2019) have presented contrasting outcomes regarding the effect of sukuk on economic growth. Additionally, there needs to be more consensus on the impact of Shariah mutual funds on economic growth, with studies conducted by Auliyatusaa'adah & Handayani (2021) and Fajar et al. (2022) yielding Therefore, further research is needed to bridge these gaps and provide a more comprehensive understanding of the relationship between these Islamic financial instruments and Indonesia's economic growth.

The research aims to achieve the following objectives:

- 1) Provide empirical evidence on the influence of Shariah stocks, sukuk, and mutual funds on Indonesia's economic growth from 2012 to 2021.
- 2) Determine the empirical impact of Shariah stocks on Indonesia's economic growth from 2012-2021.
- 3) Assess the empirical influence of Sukuk on Indonesia's economic growth from 2012 to 2021.
- 4) Investigate the empirical effect of Shariah mutual funds on Indonesia's economic growth between 2012 and 2021.
- 5) Examine the empirical role of the rupiah exchange rate as a moderator in the relationship between Shariah stocks and Indonesia's economic growth from 2012 to 2021.
- 6) Explore the empirical role of the rupiah exchange rate as a moderator in the relationship between sukuk and Indonesia's economic growth from 2012 to 2021.
- 7) Investigate the empirical role of the rupiah exchange rate as a moderator in the relationship between Shariah mutual funds and Indonesia's economic growth from 2012 to 2021.

LITERATURE REVIEW

The classical growth theory, represented by Adam Smith, David Ricardo, and John Stuart Mill, emphasizes the influence of population size, capital goods, land area, natural resources, and technology on economic growth (T. Alam, 2019). Harrod-Domar theory highlights the importance of capital goods investment to stimulate economic growth (Vandenberg & Rosete, 2018). Schumpeter's theory emphasizes innovation and entrepreneurship as technological progress and economic growth drivers (Zhou et al., 2021). Economic growth refers to the increase in an economy's ability to produce goods and services (Chen et al., 2021). Shariah stocks represent ownership in companies adhering to Shariah principles, while sukuk are valid documents representing equity participation or debt ownership of long-term assets (Ahmed et al., 2018). Shariah mutual funds serve as investment vehicles following Shariah principles (Al Rahahleh & Bhatti, 2022; Widyastuti et al., 2020). The exchange rate indicates the value of domestic currency needed to obtain foreign currency, varying across different currencies (Mirchandani, 2013). The positive impact of Shariah stocks, sukuk, and Shariah mutual funds on economic growth highlights the importance of these Islamic financial products in mobilizing capital and stimulating investment (Tok & Yesuf, 2022; Zarrouk et al., 2017).

Based on the previously outlined theoretical review, the hypotheses and research model can be formulated as follows:



- H1: Shariah stocks, sukuk, and Shariah mutual funds have a positive and significant impact on Indonesia's economic growth.
- H2: Shariah stocks have an impact on the economic growth of Indonesia.
- H3: Sukuk has an impact on the economic growth of Indonesia.
- H4: Shariah mutual funds have an impact on the economic growth of Indonesia.
- H5: The exchange rate moderates the relationship between Shariah stocks and economic growth.
- H6: The exchange rate moderates the relationship between sukuk and economic growth.
- H7: The exchange rate moderates the relationship between Shariah mutual funds and economic growth.

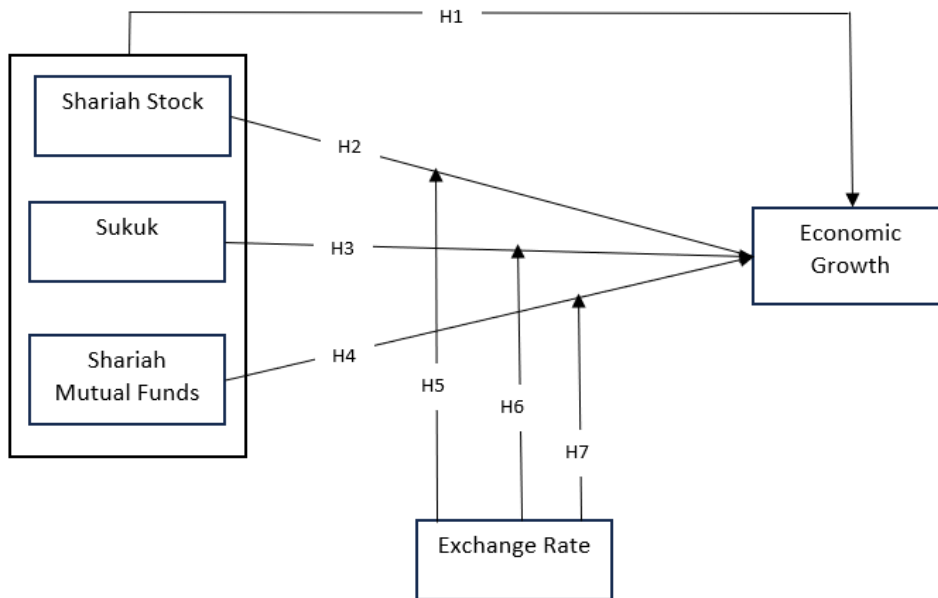


Figure 1. Research Model

METHODOLOGY

The research method employed in this study is quantitative research. The population comprises Shariah investment data from companies registered with the Financial Services Authority (OJK), Indonesia's economic growth data from the Central Statistics Agency (BPS), and the exchange rate data from Bank Indonesia. A saturated sampling technique was utilized to include all population members in the sample. The sample size consisted of 40 samples, which met the requirement of being at least ten times the number of variables studied. Data collection involved using secondary data from official sources such as OJK, BPS, and Bank Indonesia, and the research was conducted over two months (February – March 2022). The research utilized documentation and literature review as data collection techniques. The scales used were nominal and ratio scales.

FINDINGS AND DISCUSSION

In the classical assumption tests, descriptive statistics were used to analyze the data, indicating that the variables exhibited normal distribution. The multicollinearity test showed less than one tolerance and VIF values less than 10, indicating no multicollinearity. Autocorrelation and heteroscedasticity tests revealed no presence of these issues. Multiple linear regression analysis yielded an equation to predict the economic growth variable. Hypothesis testing showed that the variables significantly affected economic growth, except for Shariah Stocks. The coefficient of determination (R2) indicated that the independent and interaction variables could explain approximately 50.12% of the variation in the dependent variable. The F test confirmed the overall significance of the model, and the t-tests showed the significance of individual variables and interactions (see Table 1).



Table 1. The Coefficient Determinant

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,774 ^a	0,599	0,512	,79484

a. Predictors: (Constant), ReksadanaSY_NT, Saham, Nilai Tukar, Sukuk, Shm_NT, Reksadana Syariah, Skk_NT

b. Dependent Variable: Pertumbuhan Ekonomi

Table 2. Simultaneous result

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27,451	3	9,150	14,315	,000 ^b
	Residual	23,012	36	,639		
	Total	50,464	39			

a. Dependent Variable: Pertumbuhan Ekonomi

b. Predictors: (Constant), Reksadana Syariah, Saham Syariah, Sukuk

Table 3. t-test result

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15,782	16,915		,933	0,358
	SAHAM	-17,645	8,203	-.2419	-2,151	0,039
	SUKUK	3,729	1,369	.20877	2,725	0,010
	REKSADANA SYARIAH	-.001	,001	-.15288	-2,079	0,046
	NILAI TUKAR	,000	,001	-.350	-.303	0,764
	SHM*NT	,001	,001	.3306	1,915	0,064
	SKK*NT	,000	,000	-.23631	-2,870	0,007
	REKSADANASY*NT	9,4908	,000	.16365	2,117	0,042

a. Dependent Variable: Pertumbuhan Ekonomi

Based on the results, the calculated F-value is greater than the tabulated F-value ($14.315 > 2.87$), and the significance value is smaller than 0.05 ($0.000 < 0.05$). It indicates that the first hypothesis (H1), stating that Shariah Stocks, Sukuk, and Shariah Mutual Funds significantly affect Indonesia's Economic Growth, is accepted. Therefore, it can be concluded that Shariah Stocks, Sukuk, and Shariah Mutual Funds collectively influence Indonesia's Economic Growth during the period 2012-2021, explaining approximately 50.6% of the variation, while the remaining 49.4% is influenced by other factors not considered in the study. The study's findings indicate that Shariah stocks, sukuk, and mutual funds positively and significantly impact Indonesia's economic growth. It implies that investing in Shariah-compliant financial instruments can contribute to the country's overall economic development. The positive impact suggests that these Islamic financial products are crucial in mobilizing capital, promoting investment, and stimulating economic activity (Zarrouk et al., 2017). It further highlights the potential of the Shariah financial market in Indonesia to drive sustainable economic growth. These findings have important implications for policymakers, investors, and financial institutions, emphasizing the need to promote and support the development of Sharia-compliant financial products and services. By creating an enabling environment and implementing supportive policies, the government can encourage greater participation in Shariah investments and foster economic growth under Islamic principles (Tok & Yesuf, 2022).



Regarding the influence of individual variables, the test results showed that Shariah Stocks (H2) did not positively affect Indonesia's Economic Growth in the period 2012-2021. The study's findings suggest that Shariah stocks did not positively impact Indonesia's economic growth. It implies that investing in Shariah-compliant stocks did not significantly contribute to the overall development of the country's economy during the study period. The lack of a positive effect may indicate that other factors or variables not considered in this study might have been more influential in driving economic growth. It is important to note that the findings are specific to the study period and may not necessarily reflect the long-term relationship between Shariah stocks and economic growth in Indonesia. Further research and analysis are needed to understand the underlying factors and dynamics that influence the relationship between Shariah stocks and economic growth in the country. This finding supports the research conducted by Amanda et al. (2021), which also indicated that Shariah Stocks do not significantly influence Indonesia's Economic Growth. However, it differs from Aprianto & Indrarini's (2021) findings, which suggested a strong and positive relationship between Shariah Stocks and economic growth.

On the other hand, Sukuk (H3) was found to have a significant influence on Indonesia's Economic Growth during the period 2012-2021. It implies that investing in sukuk, a Sharia-compliant financial instrument, positively contributes to the country's economic development during the research period. The results suggest Indonesia's sukuk market can support more robust and sustainable economic growth. These findings align with previous studies highlighting the crucial role of sukuk in financing infrastructure projects and fostering the development of a sustainable financial sector. This research implies that both the government and market participants must continue promoting the broader and deeper development of the sukuk market to enhance its contribution to Indonesia's economic growth. This result aligns with the research conducted by Zaman (2020) indicating that Sukuk significantly impacts economic growth. However, it contradicts the findings of Irawan & Siregar (2019), who suggested that Sukuk does not impact economic growth.

Similarly, Shariah Mutual Funds (H4) was found to have a significant influence on Indonesia's Economic Growth during the period 2012-2021. It implies that investing in Shariah-compliant mutual funds positively contributes to the country's economic development during the research period. The results suggest that Shariah mutual funds are vital in channeling funds into productive sectors, stimulating economic activities, and fostering sustainable growth. These findings are consistent with previous studies highlighting the potential of Shariah mutual funds in promoting responsible and ethical investments that align with Islamic principles. This research implies that investors and policymakers should continue supporting and promoting Shariah mutual funds' growth to drive economic growth in Indonesia. Additionally, efforts should be made to enhance public awareness and education about Shariah-compliant investment options to stimulate participation in this sector further. This finding supports the research conducted by Auliyatusaa'adah & Handayani (2021), indicating that Shariah Mutual Funds significantly impact economic growth. However, it differs from the findings of Fajar et al. (2022), who suggested that Shariah Mutual Funds does not impact economic growth.

Regarding the moderation effects, the results indicate that the exchange rate does not moderate the influence of Shariah Stocks on Indonesia's Economic Growth (H5). It means that fluctuations in the exchange rate do not significantly impact the influence of Shariah stocks on the country's economic growth during the study period. The results suggest that other factors, such as market conditions, investor sentiment, and macroeconomic policies, influence the relationship between Shariah stocks and economic growth in Indonesia. Policymakers and investors need to consider these factors when analyzing the dynamics of Shariah stocks and their impact on the country's overall economic performance. However, it does moderate the influence of Sukuk (H6) and Shariah Mutual Funds (H7) on Economic Growth from 2012-2021.

CONCLUSION

Based on the analysis of the data and the overall discussion of the research, the variables of Shariah Stocks, Sukuk, and Shariah Mutual Funds collectively have a significant influence on Indonesia's Economic Growth, explaining approximately 50.6% of the However, when examined individually, Shariah Stocks do not have a positive impact on economic growth. In contrast, Sukuk and Shariah Mutual Funds do have a significant influence. Additionally, the exchange rate does not moderate the impact of Shariah Stocks on economic growth, but it does moderate the effects of Sukuk and Shariah Mutual Funds. These findings emphasize the need to consider specific financial instruments and market conditions when analyzing the relationship between Islamic financial products and Indonesia's economic growth.



Implication, Limitation, and Recommendation for Future Research

The findings of this study have several implications for various stakeholders. Firstly, policymakers can use the insights from this research to shape their policies and regulations related to Islamic financial instruments. Encouraging the growth of Shariah Stocks, Sukuk, and Shariah Mutual Funds can be a viable strategy to stimulate economic growth and attract investments in the Islamic finance sector. Secondly, investors can diversify their portfolios by considering these Islamic financial instruments, taking advantage of their potential for financial returns and adherence to Shariah principles. Financial institutions can also leverage these findings to develop and offer more innovative Sharia-compliant investment products.

However, certain limitations to this study should be acknowledged. Firstly, the analysis focused on a specific period and may not capture the long-term dynamics between Islamic financial instruments and economic growth. Future research should consider longer time horizons to understand the sustained effects of these instruments on economic development. Additionally, the study relied on secondary data sources, which might have inherent limitations and biases. Primary research, such as surveys or interviews, can provide more nuanced insights into the perceptions and experiences of investors and market participants.

For future research, it is recommended to conduct comparative studies between Islamic financial instruments and conventional financial instruments. It would allow for a better understanding of the unique contributions of Islamic finance to economic growth and provide insights into the potential collaboration between different financial systems. Furthermore, investigating the impact of other factors, such as governance practices, regulatory frameworks, or socio-cultural contexts, can provide a deeper understanding of the underlying mechanisms and drivers of the relationship between Islamic financial instruments and economic growth. Lastly, exploring the spillover effects of these instruments on other sectors of the economy, such as employment, poverty reduction, and infrastructure development, can shed light on their broader socioeconomic impact.

In conclusion, this study underscores the significance of Shariah Stocks, Sukuk, and Shariah Mutual Funds in driving economic growth within an Islamic finance framework. It provides implications for policymakers, investors, and financial institutions while acknowledging the limitations and offering recommendations for future research. By further exploring these areas, researchers can contribute to Islamic finance's ongoing development and refinement as a catalyst for sustainable economic development.

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