

The Role of Inflation, Bank Indonesia Sharia Certificates, and the Jakarta Islamic Index on State Sharia Securities

Irma Selliamanik¹, Erlangga Adytio², Markonah³

^{1,2,3} Perbanas Institute

markonah@perbanas.id, Irma.selliamanik@gmail.com

ARTICLE INFO

Research Paper

Article history:

Received: 10 November 2022

Revised: 19 January 2023

Accepted: 30 January 2023



DOI:

doi.org/10.54099/aijms.v2i1.475

ABSTRACT

Purpose –This study aims to analyze the effect of inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII) on State Sharia Securities (SSS).

Methodology/approach – The population used in this study is inflation, Bank Indonesia Sharia Certificates, Jakarta Islamic Index and State Sharia Securities in the 2016-2020 period as many as 60 data with a sampling technique, namely clear sampling of 60 data. This study was analyzed using the Multiple Linear Analysis method.

Findings – The results of Multiple Linear Regression Analysis are as follows: $Y = 1388.145 - 5.171 X_1 + 0.032 X_2 - 1.665X_3$ The study was conducted using time series data for the period 2016 to 2020. The results showed that inflation had a significant negative effect on SSS, BISC has a significant positive effect on SSS, and JII has a significant negative effect on SSS. From the results of the R-square Coefficient of Determination test that Inflation, BISC, and JII have an influence of 55.6% on SSS.

Novelty/value – The higher the Bank Indonesia Sharia Certificates (BISC), the higher the State Sharia Securities (SSS).

Keywords: Inflation, BISC, Jakarta Islamic Index, SSS

This work is licensed under a Creative Commons Attribution-Noncommercial 4.0 International License.

INTRODUCTION

The Capital Market has an important role for the economy of a country, because the capital market has two functions, firstly as a means for companies to obtain funds and secondly the capital market as a means for the public to invest in financial instruments such as stocks, mutual funds, bonds, etc. others (Indonesia Stock Exchange, 2018). According to Fauzan & Suhendro (2018) the capital market has a strategic position in building the national economy. The growth of the capital market is highly dependent on the performance of securities companies. In order to manage capital, technical support, and human resources, effective leadership is needed for capital market development.

The capital market in Indonesia is divided into 2, namely conventional and Islamic capital markets. According to Fadilla (2018) the capital market is a market for various long-term financial instruments that can be traded, both in the form of debt and own capital. Meanwhile, the Islamic capital market is a muamalah economic activity that trades securities according to Islamic investment, namely stocks, sukuk, and Islamic mutual funds (Peristiwa, 2016).

Fatwa of the National Sharia Council No. 32/DSN-MUI/IX/2002 concerning sukuk are long-term securities that use sharia principles and are issued by issuers to sharia bondholders by requiring the

issuer to pay income to sharia bondholders in the form of profit sharing/margin/fee. As well as issuers must repay bond funds to sharia bondholders at maturity (Sakinah, 2018).

Table 1. Indonesian Inflation Rate

2016	2017	2018	2019	2020
2,98%	3,55%	3,11%	2,68%	1,7%

Source : CSA (2020)

Inflation in Indonesia between 2016 and 2020 showed a positive movement from 2016-2020, except in 2017 Indonesia's inflation rate showed negative results. And in the following year the negative results were handled properly by the government.

Table 2. Outstanding BISC per year

Tahun	Nominal
2020	132.463 miliar
2019	146.172 miliar
2018	134.540 miliar
2017	135.501 miliar
2016	101.519 miliar

Sumber : Olah Data

The table 2 represents the development of BISC from 2016 - 2020. From 2016 to 2019, BISC always rises but decreases in 2020, this is what makes the authors interested in selecting variables for this study. Bank Indonesia Sharia Certificates (BISC) are official government securities issued by Bank Indonesia. Issuance of Bank Indonesia Sharia Certificates (BISC) aims to increase the effectiveness of implementing sharia-based monetary controls through open market operations. With the existence of Sharia SBI, it is hoped that Islamic banks will be able to get the same return on placement of funds, as that obtained by conventional banks on SBI.

Table 3. Development of the Jakarta Islamic Index (JII)

TAHUN	NOMINAL
2020	557,88 triliun
2019	691,20 triliun
2018	688,27 triliun
2017	729,82 triliun
2016	686,15 triliun

Source : Olah Data

The Jakarta Islamic Index (JII) is a place for investors to find out what types of stocks are allowed according to sharia and do not contain elements that are prohibited by sharia, so the Jakarta Islamic Index (JII) is an index that can be taken into account by investors to choose any stock you want to choose in accordance with sharia. JII also has 30 types of sharia shares which have gone through several processes by the OJK.

The following is the Outstanding SSS Development data between 2016-2020 which can be seen in table 4 :

Table 4. Outstanding SSS per year

TAHUN	NOMINAL
2020	972,896 triliun

2019	740,617 triliun
2018	646,451 triliun
2017	551,56 triliun
2016	412,632 triliun

Source: Olah Data

Based on the data in the table 4, it can be seen that the development of SSS is always increasing, seen from 2016 the number of outstanding SSS was 412.632 trillion, an increase of ±550 trillion within 5 years. This kind of increase is of course very rapid, this means that many people are starting to be interested in this Sharia State Securities investment instrument.

According to Savitri (2015) the size of investment risk in sukuk is the economic condition of a country, a country's economy can cause fluctuations in demand for sukuk. Investment in the capital market, especially in State Sukuk (SSS), is influenced by several factors, both economic factors and non-economic factors, other things that affect the capital market, namely macroeconomic conditions including inflation, Jakarta Islamic Index (JII), Bank Indonesia Sharia Certificates (BISC) (Sakinah, 2018).

According to Nugroho (2017) inflation affects the value of State Sharia Securities (SSS), inflation can have an impact on investment demand in the capital market, especially sukuk, because high inflation causes investors to prefer investments in goods such as land, buildings and gold. BISC also influences the development of Sukuk, because according to Dewi (2018) investment is influenced by SBI and BISC interest rates, the higher the real interest rate, the more people prefer to save their money in banks rather than invest. JII will spur an increase in sukuk, because according to Sakinah (2018) an increase in JII reflects good company performance so that company income increases which causes an increase in sukuk issuance.

Various studies show different results. Nugroho (2017) explains that inflation has a significant effect on the value of State Sharia Securities (SSS), while Agustina (2019) states that inflation has no significant effect on the value of State Sharia Securities (SSS). According to Dewi's findings (2018) Bank Indonesia Sharia Certificates (BISC) have a significant effect on the development of the State Sharia Securities (SSS) market, this is different from Malvin's findings (2017) proving that Bank Indonesia Sharia Certificates (BISC) have no significant effect on the development of Sharia State Sharia Valuation (SSS). According to Sakinah (2018) the Jakarta Islamic Index (JII) has a significant effect on State Sharia Securities (SSS), while Indari (2018) states that the Jakarta Islamic Index (JII) has no significant effect on State Sharia Securities (SSS).

Based on this background, the authors are interested in conducting research by giving the title to the thesis research namely "The Influence of Inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII) on State Sharia Securities (SSS)".

Formulation of the problem

- 1). How does inflation affect State Sharia Securities (SSS) in Indonesia?
- 2). How does the influence of Bank Indonesia Sharia Certificates (BISC) on State Sharia Securities (SSS) in Indonesia?
- 3). How does the Jakarta Islamic Index (JII) influence the State Sharia Securities (SSS) in Indonesia?
- 4). How is the effect of inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII) on State Sharia Securities (SSS) in Indonesia simultaneously?

Research purposes

- 1). Knowing the effect of inflation on State Sharia Securities (SSS) in Indonesia.
- 2). Knowing the influence of Bank Indonesia Sharia Certificates (BISC) on State Sharia Securities (SSS) in Indonesia.
- 3). Knowing the influence of the Jakarta Islamic Index (JII) on State Sharia Securities (SSS) in Indonesia.
- 4). Knowing the effect of inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII) have an effect on State Sharia Securities (SSS) in Indonesia.

THEORITICAL REVIEW

According to (Choirum & Nisful, 2017) inflation causes a decrease in people's purchasing power in general, because during inflation the level of people's real income will decrease. According to Pohan (2008: 158) there are two very important things in terms of inflation, namely continuous price increases (continuous upward movement) and price increases in the price group of all goods and services (general price changes). According to Kartini (2019) the quality level of inflation is divided into four, namely mild inflation, moderate inflation, high inflation, and hyperinflation.

Tabel 5. Inflation Quality Level

No.	Inflation Rate	Percentage
1.	Low Inflation	below 10% per year
2.	Middle Inflation	10%-30% per year
3.	High Inflation	30%-100% per year
4.	Hyper Inflation	up to 100% per year

Source : Kartini Magazine, 2019

How to deal with inflation according to Kartini (2019):

- 1). Monetary policy. These are all government policies in the financial (monetary) sector that aim to maintain monetary stability in order to improve people's welfare. Monetary stability in question is regulating the amount of money in circulation, at least it can be reduced to normal conditions.
- 2). Fiscal policy. Fiscal policy is a financial policy or action taken by the government related to the state budget. This policy can be said as a policy to influence the course of the economy, especially the Indonesian economy.
- 3). Non Monetary Policy. Non-monetary policy is a policy that is not related to government finances or the amount of money in circulation. This policy was taken or carried out as an alternative step to overcome inflation.
- 4). Real Sector Policy. Real sector policies can be carried out through several instruments, namely the government stimulating banks to provide primary or specific credit to MSMEs (Micro, Small and Medium Enterprises), then suppressing the flow of imported goods by increasing taxes, and stimulating the public to use domestic products.

Arifin (2008) explains that Bank Indonesia Sharia Certificates (BISC) are certificates of short-term funds issued by Bank Indonesia as proof of safekeeping. BISC is a monetary instrument in accordance with the principles of Islamic banking, which was created to carry out monetary control. Issuance of BISC by Bank Indonesia as a monetary instrument that is based on sharia principles and can be used by Islamic banks to anticipate errors in the level of liquidity.

Based on Bank Indonesia Regulation Number 10/11/PBI concerning BISC effective from 31 March 2008 as a substitute for SWBI. BISC are securities based on sharia principles issued by BI for a short term in rupiah.

According to Malvin (2017) BISC issued by Bank Indonesia have the following characteristics:

- a. Using the Ju'alah contract
- b. Units of IDR 1,000,000.00 (one million rupiah)
- c. The minimum term is 1 (one) month and the maximum is 12 (twelve) months.
- d. Published without script (scripless)
- e. Can be pledged as collateral to Bank Indonesia
- f. Cannot be traded on the secondary market.

In calculating the rate of return determined on Bank Indonesia Sharia Certificates, it refers to the discount rate resulting from auctions of Bank Indonesia Certificates (SBI) with the same tenor when

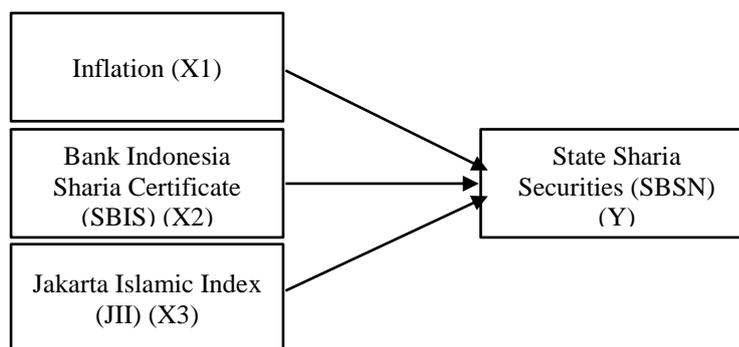
issued simultaneously with the issuance of BISC, with the following provisions: a. When the SBI auction uses the fixed rate tender method, it means that the BISC reward is set at the discount rate of the proceeds from the SBI auction. b. When the SBI auction uses the variable rate tender method, it means that the BISC yield is determined by the average discount rate of the proceeds from the SBI auction.

According to the Indonesia Stock Exchange (IDX) in 2020, the Jakarta Islamic Index (JII) is an Islamic stock index that was first launched on the Indonesian capital market on July 3, 2000. The Jakarta Islamic Index (JII) component only consists of the 30 most active Islamic stocks listed on the Indonesia Stock Exchange (IDX). As with the Indonesian Sharia Stock Index (ISSI), according to the OJK DES review schedule, sharia stocks that are members of the Jakarta Islamic Index (JII) are reviewed twice a year between May and November.

According to Naufal (2020) explaining in Law no. 19 of 2008 article 4, State Sharia Securities (SSS) are issued by the government for the purpose of funding the budget for state income and expenditure which includes financing projects that are in the country.

Sukuk has various types based on the contract, according to Rodoni (2009: 116) there are several Islamic bonds issued in contemporary times, namely: 1). Sukuk Ijarah 2). Musyarakah Sukuk 3). Istishna Sukuk 4). Mudharabah Bonds 5). Greetings Sukuk.

Figure 1. Framework of thinking



RESEARCH METHODS

In this study, State Sharia Securities (SSS) are the dependent variable. While the independent variables are variables that affect the dependent variable, the independent variables used in this study are inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII).

The data used in this research is time series data. All annual data for the 2016-2020 period issued by the Central Statistics Agency (CSA), the Financial Services Authority (OJK), and the Indonesian Stock Exchange (IDX).

In the operational variables of this study, there are four variables, namely 3 independent variables (inflation, BISC, JII) and 1 dependent variable (SSS) which are described as follows:

- 1). Inflation

Inflation is the tendency to increase prices of goods and services that take place continuously. The value of inflation can be calculated using the Consumer Price Index (CPI).

- 2). Bank Indonesia Sharia Certificate (BISC)
Certificates of short-term funds issued by Bank Indonesia as proof of safekeeping, as well as monetary tools that are in accordance with Islamic principles in Islamic banks created in the context of implementing monetary control.
- 3). Jakarta Islamic Index (JII)
JII is a stock index consisting of the 30 most liquid Islamic stocks on the Indonesia Stock Exchange (IDX), a review of Islamic stocks contained in JII constituents is carried out twice a year.
- 4). State Sharia Securities (SSS)
SSS are securities or state sukuk issued based on sharia principles by the state government both in rupiah and foreign currencies.

Table 6. Definition of Variable Operationalization

Variable	Variable Definition	Formula	Scale
Inflation	The trend of rising prices of goods and services that takes place continuously.	$\frac{(\text{IHK Sekarang} - \text{IHK Waktu yg lalu})}{\text{IHK Sekarang}} \times 100\%$	Presentase
Bank Indonesia Sharia Certificate (BISC)	Certificate issued by Bank Indonesia (BI) as proof of short-term deposit	Increase in Sharia Banking Statistics (SPS)	Percentage
Jakarta Islamic Index (JII)	Securities issued by companies using sharia principles.	Increasing the Value of the Jakarta Islamic Index (JII)	Ratio
State Sharia Securities (SSS)	State sukuk issued based on sharia principles by the state government.	Number of State Sharia Securities (SSS)	Ratio

Source : Analysis, 2020

The population used in this study is inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII) in the 2016-2020 period. The sample of variable (x) is Inflation, State Sharia Securities (BISC), and Jakarta Islamic Index (JII), while variable (y) is State Sharia Securities (SSS).

State Sharia Securities (SSS) consist of: 1). Inflation data with 60 samples for the period 2016 – 2020. 2). Data on the value of Bank Indonesia Sharia Certificates (BISC) with 60 samples in the 2016 – 2020 period. 3). Data on the value of the Jakarta Islamic Index (JII) with 60 samples in the 2016 – 2020 period. 4). Outstanding State Sharia Securities (SSS) data with 60 samples in the 2016 – 2020 period. This study uses quantitative data, namely the data used in the research is in the form of numbers. The secondary data used in this study are data on the inflation rate in Indonesia, data on the value of Bank Indonesia Sharia Certificates (BISC), data on the value of the Jakarta Islamic Index (JII) shares, and outstanding State Sharia Securities (SSS) in the 2016 – 2020 period.

DISCUSSION

According to (Kartini, 2019: 3) it can be said that inflation is an economic disease that affects

almost all countries. A country experiencing inflation will definitely hamper its economic activity. Economic activity that was initially stable has basically stagnated. A country experiencing inflation has the following characteristics: 1). The prices of goods in general will continue to rise. 2). The money supply exceeds demand. 3). The value of money or the purchasing power of money has decreased. 4). Relatively few items.

Table 7. Development of Inflation in 2016 – 2020

Inflation (%)	Years				
	2016	2017	2018	2019	2020
Januari	0.51	0.97	0.62	0.32	0.39
Februari	-0.09	0.23	0.17	-0.08	0.28
Maret	0.19	-0.02	0.2	0.11	0.1
April	-0.45	0.09	0.1	0.44	0.08
Mei	0.24	0.39	0.21	0.68	0.07
Juni	0.66	0.69	0.59	0.55	0.18
Juli	0.69	0.22	0.28	0.31	-0.1
Agustus	-0.02	-0.07	-0.05	0.12	-0.05
September	0.22	0.13	-0.18	-0.27	-0.05
Oktober	0.14	0.01	0.28	0.02	0.07
November	0.47	0.2	0.27	0.14	0.28
Desember	0.42	0.71	0.62	0.34	0.45

Source : Analysis, 2020

It can be seen from the table shown above that inflation in Indonesia in 2016 to 2020 has experienced many increases and decreases, but these fluctuations are still within reasonable limits, because no more than 3% is the reference for a reasonable limit for inflation. With fluctuations like this, it indicates that the economy in Indonesia is good enough because the increase in the price of goods can be controlled.

Table 8. Development of BISC 2016 – 2020

BISC (milliar)	Years				
	2016	2017	2018	2019	2020
January	6,275	11,878	12,272	11,173	11,107
February	7,188	12,683	12,717	13,007	11,502
March	6,994	12,273	12,997	14,113	11,695
April	7,683	11,533	13,737	14,273	11,635
May	7,225	10,446	12,807	14,694	11,340
June	7,470	9,421	11,967	14,064	11,414
July	8,130	10,966	11,312	12,989	8,604
August	8,947	11,716	10,312	11,534	7,964
September	9,442	12,626	10,652	11,294	9,755
October	10,335	11,555	8,973	9,045	11,769
November	11,042	10,387	8,526	9,600	12,834
December	10,788	10,017	8,268	10,386	12,844

Source: Analysis, 2020

From the BISC development table above, it can be seen that the highest BISC value was in 2019 with a value of 14,694 billion and the lowest BISC value was in 2016 with a value of 6,275 billion.

Judging from the lowest value and highest value of BISC, it can be concluded that the value of this BISC has increased and has a good impact because more and more people are providing funds to Islamic banks, this certainly has a good impact on these banks and also has a good impact on the Indonesian economy.

Table 9. Development of JII in 2016 – 2020

JII (milliar)	Years				
	2016	2017	2018	2019	2020
January	612.75	690.593	787.116	727.011	642.804
February	641.86	698.083	771.845	698.316	565.007
March	652.687	718.35	704.277	704.688	476.388
April	653.258	738.193	693.221	691.91	542.496
May	648.852	733.692	675.476	661.039	528.965
June	694.344	749.603	654.771	682.647	533.798
July	726.61	748.371	655.044	687.802	555.634
August	746.872	746.258	659.916	702.59	556.669
September	739.69	733.296	658.446	685.92	518.901
October	739.991	728.69	651.271	686.924	545.66
November	682.711	713.658	662.586	667.438	597.802
December	694.127	759.07	685.223	698.085	630.422

Source: Analysis, 2020

Based on data from table 9, the highest JII value in 2016 was in August worth 746.872 billion and the lowest was in January with a value of 612.75 billion. In 2017 the highest was in June with a value of 749.603 billion and the lowest was in January with a value of 690.593 billion. Then in the following years until 2020 the movement of the JII value tends to be stable at between 476.388 billion to 787.116 billion.

Table 10. Development of SSS 2016-2020

SSS	Years				
	2016	2017	2018	2019	2020
Januari	304,955	422,089	529,205	651,290	742,821
Februari	307,425	434,009	542,492	697,784	759,101
Maret	367,041	480,223	581,642	682,723	765,264
April	376,132	485,441	593,878	691,419	763,133
Mei	389,601	495,483	595,718	669,319	822,269
Juni	380,855	503,193	612,197	676,003	868,426
Juli	386,173	508,478	626,643	687,662	892,395
Agustus	396,886	524,708	637,009	703,220	916,245
September	404,729	536,560	645,350	714,472	920,076
Oktober	407,477	547,760	656,910	731,421	940,840
November	412,671	555,497	649,034	746,576	960,379
Desember	412,632	551,560	646,451	740,616	972,896

Source: Analysis, 2020

It can be seen from the table 10 that the line for the development of SSS continues to increase, which means that from year to year the value of SSS always increases. Seen at the beginning of 2015 the SSS value was 304.95 trillion and at the end of 2020 the SSS value was 972.89 trillion. This increase can be said to be very rapid and it is hoped that the existing funds can help the country to carry out development so that it can encourage Indonesia's economic progress.

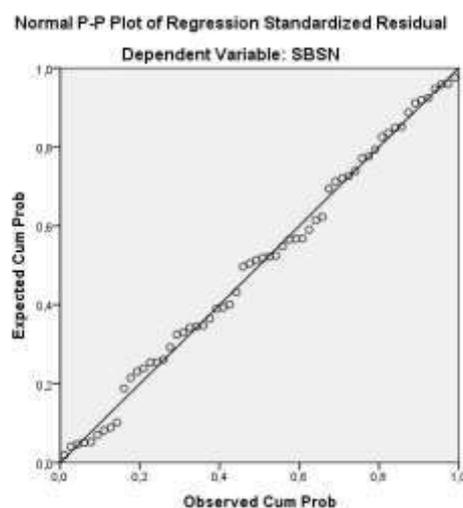
The model of this study uses multiple linear regression and uses Microsoft Excel 2010 and SPSS 21 to manage data electronically in order to accelerate the acquisition of results that can explain the variables studied. The introduction of this research was carried out using several tests, including the classic assumption test in the form of a normality test, multicollinearity test, heteroscedasticity test, autocorrelation test and hypothesis test in which there were then used the r-square test, t test and f test.

Classic assumption test

Normality test

One of the easiest ways to see if it is normally distributed or not is to look at a normal probability plot. The normal distribution will form a diagonal line which is the result of the normal P-P graph test:

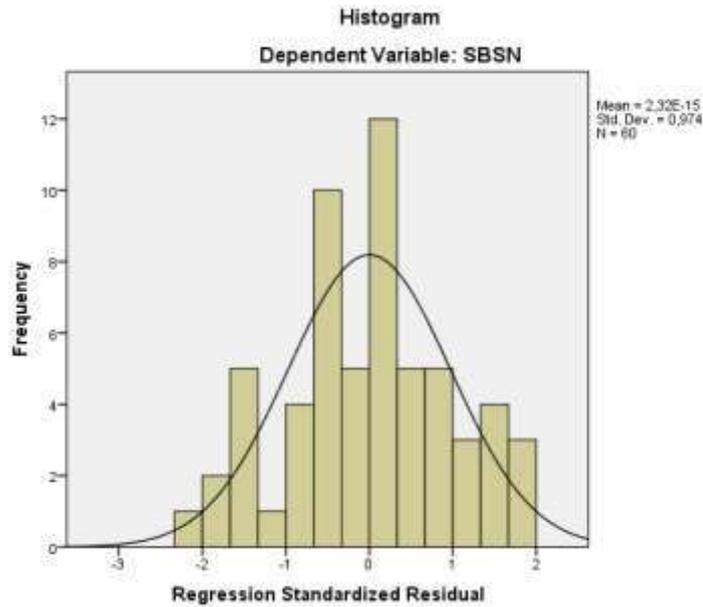
Graph 1. Normality Test with P-P Plot



Source: Analysis, 2020

It can be seen from the graph 1 above that the dots follow the diagonal line or their distribution follows the diagonal line. These results indicate that the existing data from this study are normally distributed. In addition to determining the normality test, you can also use a histogram chart to determine whether or not the data from this study is normal. The following is the histogram graph that has been obtained:

Graph 2. Normality Test with Histogram



Judging from the histogram graph that has been presented, it can be seen that the shape of this graph is a bell-like curve. This means that it can be concluded that the data from this study are normal or normally distributed. Apart from using the two methods above, there is still one more way to test the normality of this study, namely using the non-parametric Kolmogorov-Smirnov (K-S) statistical test, below are the results of the normality test using the Kolmogorov Smirnov (K-S) test:

Table 11. Kolmogorov Smirnov Normality Test (K-S)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters	Mean	,0000000
	Std. Deviation	112,4299215
		2
Most Extreme Differences	Absolute	,054
	Positive	,054
	Negative	-,046
Kolmogorov-Smirnov Z		,417
Asymp. Sig. (2-tailed)		,995

a. Test distribution is Normal.
b. Calculated from data.

Source: Analysis, 2020

Based on the table 11 above it can be seen that the value of Asymp. Sig (2-tailed) $0.995 > 0.05$ with this result it can be concluded that all the data in this study were normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables (Ghozali, 2016). The multicollinearity test can be seen from the tolerance value and variance inflation factor (VIF). Multicollinearity can be detected by a cut-off value indicating a tolerance value > 0.1 or equal to a VIF value < 10.

Table 12. Multicollinearity Test

Model	Coefficients ^a	
	Collinearity Statistics	
	Tolerance	VIF
	(Constant)	
1	Inflasi	,911 1,098
	SBIS	,907 1,102
	JII	,982 1,019

a. Dependent Variable: SBSN

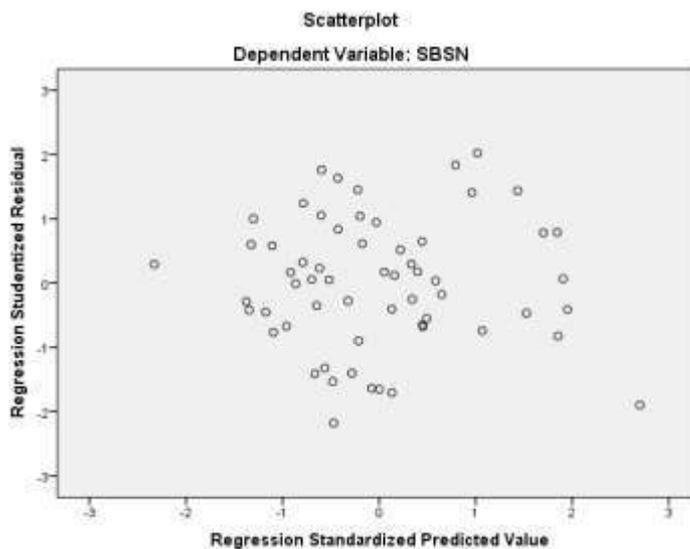
Source: Analysis, 2020

Judging from the table 12, the three variables in this study show a tolerance value greater than 0.10 and a VIF value less than 10. It can be concluded that in this study there were no symptoms of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether the residual regression model from one observation to another has inequality of variance.

Graph 3. Heteroscedasticity Test with Scatter Plot



Source: Analysis, 2020

It can be seen from the graph 3 above that the points spread randomly above and below zero on the Regression Studentized Residual axis. It can be concluded that heteroscedasticity testing using the scatterplot graph does not show heteroscedasticity symptoms.

Autocorrelation Test

Autocorrelation test aims to test whether in the regression model there is a correlation between the confounding errors in period t and the confounding errors in the t-1 (previous) period.

Table 13. Autocorrelation Test with Durbin Watson

Model Summary^b	
Model	Durbin-Watson
1	,391

a. Predictors: (Constant), JII, Inflasi, SBIS
 b. Dependent Variable: SBSN

Source: Analysis, 2020

Judging from the table above, the Durbin Watson value of this study is 0.391, which means that the value is between $-2 < \text{Durbin Watson value} < 2$. It can be concluded that this study has no symptoms or autocorrelation.

**Hypothesis testing
t test**

Basically the t test is carried out to show the magnitude of the influence of the explanatory variable or independent variable on the explanatory dependent variable. The t test is used to determine how much influence the independent variables have on several variables.

Table 4.8 Hypothesis Test t

Coefficients^a		
Model	t	Sig
(Constant)	8,480	,000
Inflasi	-2,155	,036
1 SBIS	4,061	,000
JII	-7,618	,000

a. Dependent Variable: SBSN

- 1). The t test on the inflation variable, the results from the t test table above get significant results, because the results of the inflation sig value are $0.036 < 0.05$. and the calculated t value is $-2.155 < -2.00324$ t table. So H_a is accepted and H_0 is rejected. This result means that the inflation variable has a significant influence in a negative direction on the development of SSS.
- 2). The t test on the Bank Indonesia Sharia Certificate (BISC) variable, the results from the t test table above get significant results, because the results of the BISC sig value are $0.000 < 0.05$. and the calculated t value is $4.061 > 2.00324$ t table. So H_a is accepted and H_0 is rejected. This result means that the variable Bank Indonesia Sharia Certificate (BISC) has a significant influence in a positive direction on the development of SSS.

- 3). The t test on the Jakarta Islamic Index (JII) variable, the results from the t test table above get significant results, because the results of the JII sig value are $0.000 < 0.05$. and the calculated t value is $-7.618 < -2.00324$ t table. So H_a is accepted and H_0 is rejected. This result means that the variable Jakarta Islamic Index (JII) has a significant influence in a negative direction on the development of SSS.

Statistical f test

The F statistical test basically shows whether all independent variables have an overall influence on the dependent variable (Ghozali, 2016). Inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII) which are independent variables have an effect or not on State Sharia Securities (SSS) which are the dependent variable. The criteria for simultaneous testing with a significant level of $\alpha=5\%$ include:

1. If the significance value of the f test $> \alpha$ is 0.05 then the null hypothesis is accepted
2. If the significance value of the f test $< \alpha$ is 0.05 then the null hypothesis is rejecte

Table 4.9 Statistical f test

ANOVA ^a		
Model	F	Sig.
1	25,640	,000 ^b
	Regression	
	Residual	
	Total	

a. Dependent Variable: SBSN

b. Predictors: (Constant), JII, Inflasi, SBIS

Source: Analysis, 2020

- 1). The t test on the inflation variable, the results from the t test table above get significant results, because the results of the inflation sig value are $0.036 < 0.05$. and the calculated t value is $-2.155 < -2.00324$ t table. So H_a is accepted and H_0 is rejected. This result means that the inflation variable has a significant influence in a negative direction on the development of SSS.
- 2). The t test on the Bank Indonesia Sharia Certificate (BISC) variable, the results from the t test table above get significant results, because the results of the BISC sig value are $0.000 < 0.05$. and the calculated t value is $4.061 > 2.00324$ t table. So H_a is accepted and H_0 is rejected. This result means that the variable Bank Indonesia Sharia Certificate (BISC) has a significant influence in a positive direction on the development of SSS.
- 3). The t test on the Jakarta Islamic Index (JII) variable, the results from the t test table above get significant results, because the results of the JII sig value are $0.000 < 0.05$. and the calculated t value is $-7.618 < -2.00324$ t table. So H_a is accepted and H_0 is rejected. This result means that the variable Jakarta Islamic Index (JII) has a significant influence in a negative direction on the development of SSS.

Statistical f test

The F statistical test basically shows whether all independent variables have an overall influence on the dependent variable (Ghozali, 2016). Inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII) which are independent variables have an effect or not on State Sharia

Securities (SSS) which are the dependent variable. The criteria for simultaneous testing with a significant level of $\alpha=5\%$ include:

1. If the significance value of the f test $> \alpha$ is 0.05 then the null hypothesis is accepted
2. If the significance value of the f test $< \alpha$ is 0.05 then the null hypothesis is rejected

Table 4.10 Adjusted R test

Model Summary^b	
Model	Adjusted R Square
1	,556

a. Predictors: (Constant), JII, Inflasi, SBIS
 b. Dependent Variable: SBSN

Source: Analysis, 2020

Based on the Adjusted R Square Test table above, the value is 0.556. which means that all the x variables, namely inflation, Bank Indonesia Sharia Certificates (BISC), and the Jakarta Islamic Index (JII), affect State Sharia Securities (SSS) by 55.6%, then the remaining $100\% - 55.6\% = 44,4\%$ is a variable that is not included in this study, such as the BI Rate, Amount of Money in Circulation, Exchange Rates and others.

Multiple Linear Regression Test

According to Sugiyono (2013) if the researcher intends to predict the condition (volatility) of the dependent variable (criteria) and manipulate two or more independent variables as predictors (increase and decrease other values), then the researcher will use multiple regression analysis. Therefore, if the number of independent variables is at least two then multiple regression analysis is performed.

Table 4.11. Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	(Constant)	1388,145	163,695	8,480	,000
	Inflasi	-5,171	2,400	-,196	,036
1	SBIS	,032	,008	,370	,000
	JII	-1,665	,219	-,667	,000

a. Dependent Variable: SBSN

Source: Analysis, 2020

Based on the multiple regression equation table above, this study is:
 $Y = 1388.145 - 5.171X_1 + 0.032X_2 - 1.665X_3$

From the regression model equation it can be explained as follows:

- a). From the equation above, a constant of 1388,145 is obtained with a positive coefficient direction, a positive constant value means that without the Inflation variable, Bank Indonesia Sharia

Certificates (BISC), and the Jakarta Islamic Index (JII) the value of State Sharia Securities (SSS) will remain the same. increased by 1388,145.

- b). The coefficient value of the Inflation variable is 5,171 with a negative coefficient direction, so if inflation rises it will reduce the value of the SSS so that an increase is bad for the development of SSS. Therefore, it means that if the inflation rate rises or increases by 1%, it will reduce the development of State Sharia Securities (SSS) by 5,171.
- c). The coefficient value of the Bank Indonesia Sharia Certificate (BISC) variable is 0.032 with a positive coefficient direction, therefore meaning that if the BISC value increases or increases by 1%, the development of State Sharia Securities (SSS) will increase by 0.032.
- d). The coefficient value of the Jakarta Islamic Index (JII) variable is 1,665 with a negative coefficient direction, so if the JII value increases it will reduce the value of the SSS so that an increase in JII will be bad for the development of the SSS value. Therefore, it means that if the JII value increases or increases by 1%, it will reduce the development of State Sharia Securities (SSS) by 1,665.

Based on the results that have been obtained from data analysis and hypothesis testing from this study, it is known that all independent variables, namely Inflation, Jakarta Islamic Index (JII), and Bank Indonesia Syariah Certificates (BISC) fulfill the classic assumption test that has been carried out on all variables. The results of multiple linear regression tests that have been obtained, that all independent variables in this study are stated to have a significant effect on State Sharia Securities (SSS). Then as a whole all the variables of inflation, the Jakarta Islamic Index (JII) and exchange rates have a joint or simultaneous effect on the State Sharia Securities (SSS).

1). Effect of Inflation on State Sharia Securities (SSS)

The results of the research conducted by the authors stated that the inflation rate had a significant negative effect on State Sharia Securities (SSS) in Indonesia in 2016 - 2020. This was stated based on the results of the t-test for the inflation variable with a significance value ($0.032 < 0.05$) and a value of t count is ($-2.155 < -2.00324$). The results of this study are inversely proportional to research conducted by (Agustina, A'yun & Jamil, 2019) in research conducted by Sakinah explaining that the inflation variable does not partially affect the State Sharia Securities (SSS) variable.

This is in line with research conducted by (Fadhli, 2014) which states that partially the inflation variable is significant and has a negative effect on the transaction volume of State Sharia Securities (SSS). When a country's inflation rises, it tends to reduce people's purchasing power because people have to pay more for the goods and services they will buy (Mankiw, 2012:12).

So when the position of inflation is low, people's purchasing power will automatically increase and people's purchasing power to invest will also increase too. In this study, the coefficient value of inflation is 5,171. It can be concluded that when inflation rises 1%, it will negatively affect State Sharia Securities. (SSS) of 5,171.

2). Effect of Bank Indonesia Sharia Certificates (BISC) on State Sharia Securities (SSS)

The results of the research that has been carried out state that the level of Bank Indonesia Sharia Certificates (BISC) has a significant positive effect on State Sharia Securities (SSS) in Indonesia in 2016 - 2020. This is stated based on the t-test results for the inflation variable with a significance value ($0.000 < 0.05$) and the calculated t value is ($4.061 > 2.00324$).

The results of this study are in line with research conducted by (Sakinah, 2018) in whose research it was found that Bank Indonesia Sharia Certificates (BISC) have a partial effect on State Sharia Securities (SSS).

3). Influence of the Jakarta Islamic Index (JII) on State Sharia Securities (SSS)

The results of the research conducted by the authors stated that the level of the Jakarta Islamic Index (JII) had a significant negative effect on State Sharia Securities (SSS) in Indonesia in 2016 – 2020. This was stated based on the t-test results for the inflation variable with a significance value ($0.000 < 0.05$) and the calculated t value is ($-7.618 < -2.00324$).

These results are in line with research conducted by (Sakinah, 2018) in his research which states that the Jakarta Islamic Index (JII) variable has a significant influence on State Sharia Securities (SSS).

CONCLUSION

Based on the discussion in CHAPTER IV that has been done, the authors draw the following conclusions: Based on the f test that has been carried out that the significant value is ($0.000 < 0.05$) and the calculated f value is ($25,640 > 2.77$), it can be concluded that the independent variables of this study are Inflation, Bank Indonesia Sharia Certificates (BISC), and Jakarta The Islamic Index (JII) simultaneously influences the dependent variable, namely the State Sharia Securities (SSS).

Based on the inflation variable that has been carried out the Multiple Linear Regression Test that the significant value of the inflation variable is ($0.036 < 0.05$) and the coefficient value is -5.171 , meaning that the results of the inflation variable partially have a significant negative effect on State Sharia Securities (SSS) in 2016 - 2020. So if the inflation rate increases by 1%, it will affect developments in State Sharia Securities (SSS) of $-5,171$. Based on the variable Bank Indonesia Sharia Certificate (BISC) which has been carried out the Multiple Linear Regression Test that the value of the inflation variable is ($0.000 < 0.05$) and the coefficient value is 0.032 , meaning that the results of the variable Bank Indonesia Sharia Certificate (BISC) partially have an influence which is significantly positive for State Sharia Securities (SSS) in 2016 - 2020. So if the BISC value increases or increases by 1%, the development of State Sharia Securities (SSS) will also increase by 0.032 .

Based on the Jakarta Islamic Index (JII) variable that has been carried out the Multiple Linear Regression Test that the value of the inflation variable is ($0.000 < 0.05$) and the coefficient value is -1.665 , meaning that the results of the Jakarta Islamic Index (JII) variable partially have a significant influence significantly negative to State Sharia Securities (SSS) in 2016 - 2020. So if the JII value increases by 1%, it will affect developments in State Sharia Securities (SSS) of $-1,665$.

REFERENCES

- Agustina, M. (2019). Pengaruh inflasi dan Produk Domestik Bruto (PDB) terhadap Surat Berharga Syariah Negara (SSS) 2011-2018. *Jurnal Al- Tsiqoh*, 4(2), 77–89.
- Arifin, Z. (2008). *Metodologi Penelitian Pendidikan*. Surabaya: Lentera Cendekia.
- Arikunto, S. (2010). *Prosedur Penelitian : Suatu Pendekatan Praktek*. Jakarta: Rineka Cipta.
- BEI. (2020a). Jakarta Islamic Index. Retrieved from Bursa Efek Indonesia website: <https://www.idx.co.id/idx-syariah/indeks-saham-syariah/>
- BEI. (2020b). Perkembangan Jakarta Islamic Index (JII). Retrieved from Bursa efek Indonesia website: <http://www.duniainvestasi.com/bei/statistics>
- BPPK.Kemenkeu. (2020). Perbedaan Surat Utang Negara (SUN) dan Surat Berharga Syariah Negara (SSS). Retrieved from Kementerian Keuangan website: <https://bppk.kemenkeu.go.id/>
- CSA. (2020). Tingkat Inflasi Indonesia. Retrieved from Badan Pusat Statistik website: <https://www.CSA.go.id/statictable/2009/06/15/907/indeks-harga-konsumen-dan-inflasi-bulanan-indonesia-2006-2021.html>
- CSA. (2021). Definisi Inflasi. Retrieved from Badan Pusat Statistik website: <https://www.CSA.go.id/subject/3/inflasi.html>
- Choirum, M., & Nisful, L. (2017). Pengaruh Variabel Makroekonomi terhadap Nilai Aktiva Bersih (NAB) Reksadana Syariah di Indonesia. *Jurnal Ekonomi Syariah*, 4(2), 144–158.
- Darmadji, T., & Fakhruddin, H. M. (2006). *Pasar modal di Indonesia : Pendekatan tanya jawab*.

- Jakarta: Salemba Empat.
- Dewi, N. (2018). Analisis pengaruh anggaran infrastruktur, inflasi, Jumlah Uang Beredar (JUB) Dan Sertifikat Bank Indonesia Syariah (BISC) terhadap Project Based Sukuk (PBS) Di Indonesia. Retrieved from <http://repository.uinjkt.ac.id/dspace/handle/123456789/40233>
- Fadilla. (2018). Pasar modal syariah dan konvensional. *Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, 3(2), 45–56.
<https://doi.org/10.36908/isbank.v3i2.44>
- Fauzan, M., & Suhendro, D. (2018). Peran pasar modal syariah dalam mendorong laju pertumbuhan ekonomi di indonesia. *Prosiding SENDI*, 978–979.
- Ghozali, I. (2016). Aplikasi Analisis Multivariate dengan Program IBM SPSS 23. Semarang: Universitas Diponegoro.
- Hariyanto, E. (2017a). Evaluasi kebijakan penerbitan sukuk negara sebagai instrumen pembiayaan APBN. Yogyakarta: Gava Media.
- Hariyanto, E. (2017b). Mengenal sukuk negara : Instrumen pembiayaan APBN dan sarana investasi masyarakat. Yogyakarta: Gava Media.
- Indari, Y. (2018). Pengaruh kapitalisasi Jakarta Islamic Index (JII) dan Indeks Saham Syariah Indonesia (ISSI) terhadap Outstanding sukuk korporasi di Indonesia tahun 2015-2017. *Jurnal Ekonomi Dan Bisnis Islam*, 19, 121.
- Indonesia Stock Exchange. (2018). Pengantar pasar modal. Retrieved from Indonesia Stock Exchange website: <https://www.idx.co.id/investor/pengantar-pasar-modal/>
- Karim, A. (2016). Sejarah Pemikiran Ekonomi Islam. Rajawali. Kartini, S. (2019). Mengenal Inflasi. Semarang: Mutiara Aksara.
- Kemenkeu. (2020). Outstanding SSS. Retrieved from <https://www.djppr.kemenkeu.go.id/page/load/22>
- Kemenkeu. (2021). Obligasi Syariah. Retrieved from Kementrian Keuangan website: <https://www.djppr.kemenkeu.go.id/>
- Kuncoro, M. (2009). Metode Riset untuk Bisnis & Ekonomi, Edisi Ketiga. Jakarta: PT. Gelora Aksara Pratama.
- Malvin, R. (2017). Pengaruh inflasi, jumlah uang beredar, dan imbal hasil BISC terhadap total nilai emisi sukuk korporasi (periode 2012-2015).
- Manan, A. (2017). Aspek hukum dalam penyelenggaraan investasi di pasar modal syariah Indonesia. Jakarta: Kencana.
- Naufal, M. A. (2020). Analisis pengaruh variabel Inflasi, Jakarta Islamic Index (JII), dan Nilai Tukar terhadap Surat Berharga Syariah Negara (SSS) periode 2015-2019.
- Nugroho, M. R. (2017). Pengaruh indikator makro ekonomi terhadap nilai Surat Berharga Syariah Negara (SSS) tahun 2014-2017. *Jurnal Ekonomi Dan Bisnis Islam*. OJK. (2019). Statistik perbankan syariah.
- Peristiwo, H. (2016). Analisis minat investor di kota serang terhadap investasi syariah pada pasar modal syariah. *Jurnal Ekonomi Keuangan Dan Bisnis Islam*, 7(1), 37–52.
<https://doi.org/10.32678/ije.v7i1.7>
- Pohan, A. (2008). Kerangka Kebijakan Moneter dan Implementasinya di Indonesia. Jakarta: Raja Grafindo Persada.
- Rodoni, A. (2009). Investasi Syariah. Jakarta.
- Sakinah, I. (2018). Pengaruh inflasi, Jakarta Islamic Index (JII), dan Sertifikat Bank Indonesia Syariah (BISC) Terhadap Surat Berharga Syariah Negara (SSS) (Januari 2012 – Oktober 2017).
- Savitri, E. (2015). Pengaruh penerbitan obligasi Syariah (sukuk) terhadap reaksi pasar modal Indonesia. *Jurnal Aplikasi Manajemen*, 13(4), 689–696.
- Sugiyono. (2012). Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: Alfabeta.
- Sugiyono. (2013). Metode Penelitian Bisnis. Bandung: CV. Alfabeta.
- Suliyanto. (2011). Ekonometrika Terapan : Teori dan Aplikasi dengan SPSS. Yogyakarta: Penerbit