



BISNIS: Jurnal Bisnis dan Manajemen Islam
P-ISSN: 2442-3718, E-ISSN: 2477-5533
Volume 10, Nomor 1, Juni 2022 (PP : 33-56)
<https://journal.iainkudus.ac.id/index.php/Bisnis/index>
<http://dx.doi.org/10.21043/bisnis.v10i1.13395>

The Effect of Sharia Share, Sukuk, Sharia Mutual Funds and Exchange on the National Economic Growth

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Abstract

The thesis entitled “The Influence of Sharia Sukuk Shares, Sharia Mutual Funds and Exchange Rates Against National Economic Growth” was written by Devi Yani aims to find out how much influence sharia stocks, Sukuk, Islamic mutual funds, and exchange rates have on the national economic growth in 2016-2021. quantitative with secondary data types and data used based on time series data. Data is obtained from the financial services authority (OJK) and Bank Indonesia. The variables used in this study are national economic growth as the dependent variable (Y), with the independent variables of sharia shares (X1), Sukuk (X2), Islamic mutual funds (X3), and exchange rates (X4). Data were analyzed using multiple linear regression analysis using the SPSS application. The results showed that partially sharia shares had a negative and significant effect with a significance value of 0.006 and t count of -3.088 for national economic growth. Sukuk had a positive and significant effect with a significance value of 0.001 t count of 4.191. positive sharia mutual funds and not significant with a significance value of 0.465 and t count of 0.648. in contrast, the negative effect rate is insignificant with a significance value of 0,000 and at a count of -6,506 for economic growth. Simultaneously it shows that Islamic stocks, Sukuk, Islamic mutual funds, and exchange rates on economic growth have a positive and significant influence on the dependent variable (economic growth) with a significance value of 0,000 and F count 11,542.

Keywords : Economic Growth, Sharia Stocks, Sukuk, Islamic Mutual Funds, Exchange Rates.

INTRODUCTION

Over the past two decades, Sukuk have had exceptional success, rivalling that of conventional bonds in a number of nations, and have evolved from tiny, unheard-of funding vehicles to established products. Numerous research have emphasised the unique characteristics and rationale for the issuance of Sukuk. (Azmat et al., 2015; Nagano, 2015; Hanifa et al., 2015; Nagano, 2017; Dimitris et al., 2016; Naifar et al., 2017)

However, despite the surge in the global Sukuk issuances and the growing market size, the extant work on Sukuk is still thin and scattered over different topics (Ibrahim, 2015). Meanwhile, a rapidly growing literature focuses on comparing the performance of IBs to CBs (e.g., Čihák and Hesse, 2010; Olson and Zoubi, 2011; Beck et al., 2013; Johnes et al., 2013; Bitar et al., 2017; Olson and Zoubi, 2017). Shariah-compliant stocks and sukuk are the two main types of assets for investment portfolios in Islamic financial markets (Islamic bonds). Researchers need to find out if the co-evolution of these asset classes is similar to that of traditional bonds and stocks. Still, experts in Islamic finance have not yet come to a decision on this issue (Aloui et al., 2018).

The Islamic capital market in Indonesia is currently experiencing very good development. Each of the instruments has experienced rapid development from year to year. In this case the capital market can support the country's economy in many sectors. The development of the Islamic capital market can be seen from the development of sharia products such as sharia shares, sukuk and sharia mutual funds. (Nur Faroh, 2016:1).

Table 1. Development of Sharia Stocks, Sukuk, Sharia Mutual Funds, Exchange Rates and Economic Growth

Year	JII Shares (Jakarta Islamic Index)	Sukuk (Rp.Billion)	Sukuk NAB mutual funds (Rp. Billion)	Kurs (Rp) (Rp.Billion)	Economic growth (%)
2013	1.672.099,91	7.55	9.43	12,189	5,58 %
2014	1.944.531,70	7.10	11.15	12,440	5,02 %
2015	1.737.290,98	9.90	11.01	13.795	4,79 %
2016	2.035.190,00	11.87	14.91	13.436	5,02 %



2017	2,288.025,00	15.74	28.31	13.548	5,07 %
2018	2,239.513,00	21.30	36.12	14.929	5,17 %
2019	2,318.570.00	29.83	48.24	13.901	5.02 %
2020	2,058.770.00	30.35	55.15	14.105	-2.07 %
2021	2,015.190.00	34.77	66.45	14.269	5.02 %

Based on the description above, it can be seen that the share of sharia Sukuk and sharia mutual funds has increased every year, according to Harrold-Dommar Investment or capital formation is one source of economic growth. According to the product, investment is divided into two types, namely investment in the real sector such as: self-employment, property, land, commodities, gold, and others, and the financial sector such as savings/deposits, bonds, mutual funds, stocks and futures and their types. (Aziz Septiatin et al, 2016:51).

The overall price development of JII shares has increased wherein 2013 it was 1,672,099.91 (billion) and 2021 to 2,015.190.00 (billion). The increasing development of sharia shares should also increase national economic growth because shares can meet the funding needs of companies to support production activities so as to encourage economic growth. (Yenni Samri Julian, 2015: 95).

The development of Sukuk has also increased from the outstanding value of corporate Sukuk in 2013 which reached 7,55 trillion with 36 outstanding Sukuk and in 2021 it reached 34.77 trillion. The development of Sukuk should also be a factor supporting growth national economy because Sukuk is one of the alternative sources of funding for both the government and the private sector. The government or companies that need funds can issue Sukuk or Islamic bonds for funding. So that people who participate in this Sukuk investment activity can get a share of the profits so that it can be considered as a means of income distribution. (Yenni Samri Julian, 2015: 96).

Likewise with sharia mutual funds, the development of sharia mutual funds over the last 6 years has increased in the number of mutual funds and from their total net worth in 2013 the total net worth of mutual funds is 9.43 and 2021 to 66.45. Supposedly with the increase in sharia mutual funds, national economic growth can also increase, this is because sharia mutual funds play a role in mobilizing funds from the investor community to build the growth of national or private companies so as to increase production capacity which ultimately leads to the opening of new jobs. In this way, the unemployment rate can be reduced and people's incomes will increase. (Yenni Samri Julian, 2015: 97).

However, in reality, based on the data I obtained from Bank Indonesia (BI), the rate of economic growth in Indonesia for the last 6 years is still volatile and tends to experience a downward trend in contrast to the development of sharia shares, Sukuk and sharia mutual funds which are increasing every year.

The Mundell-Fleming theory states that there is a negative relationship between the exchange rate and economic growth, where the higher the exchange rate, the lower net exports (the difference between exports and imports), this decline will have an impact on the reduced amount of output and will cause GDP (national economic growth) to decline. . (Dwi Afif Setiawan, 2016 :132).

From data obtained from Bank Indonesia (BI), the rupiah exchange rate has weakened in the last 6 years, in 2013 the rupiah exchange rate against the USD was Rp. 12.189 and in 2021, it increased to Rp. 14,269, the weakening of the rupiah exchange rate should cause the economy to also decline, In fact, national economic growth in the last six years is still volatile, in 2013 Indonesia's economic growth was 5.58% and in 2014 it fell to 4.79% and increased again in 2021 to 5.02%. There are several previous studies that have also examined the effect of sharia share, sukuk, sharia mutual funds and exchange on the national economic growth, however, the results of these studies still need to be investigated further because the results of existing studies have various results that have not been mutually reinforcing.

Therefore, the authors are interested in knowing how much influence the Indonesian Islamic finance industry, namely sharia shares, Sukuk, sharia mutual funds, and exchange rates have in increasing national economic growth. The author will describe and discuss in the research entitled: *"The Influence of Sharia Stocks, Sukuk, Sharia Mutual Funds and Exchange Rates on National Economic Growth in 2016-2021"*.

LITERATURE REVIEW

Sharia Shares

The Islamic finance industry has witnessed impressive expansion during the past decade, providing a remarkable extension of operations of Islamic banks and a massive issuance of sharia-compliant financial instruments. In fact, the sharia-compliant stocks and the sukuk (Islamic bonds) complying with the sharia codes have fueled much of this expansion (Aloui, C, 2015).



Sharia shares are certificates that show proof of ownership of a company issued by issuers whose business activities and management methods do not conflict with sharia principles. Shares are securities that represent equity participation in a company. Meanwhile, according to sharia principles, equity participation is carried out in companies that do not violate sharia principles, such as gambling, usury, producing prohibited goods, such as alcoholic beverages. (Andri Soemitra, 2009: 137).

Sukuk

Internationally, Islamic bonds are known as Sukuk. Sukuk in terminology is the plural form of the word “sakk” in Arabic which means certificate or note or proof of ownership. Meanwhile, Bapepam and LK Regulation Number IX.A.13 defines Sukuk as “Sharia Securities in the form of certificates or proof of ownership which have the same value and represent an indefinite portion. Sukuk are not debt securities, but are proof of joint ownership of an asset/project. Each Sukuk issued must have an underlying asset. Ownership claims on Sukuk are based on specific assets/projects. The use of Sukuk funds must be used for halal business activities. Rewards for Sukuk holders can be in the form of rewards, profit sharing, or margins, according to the type of contract used in the issuance of Sukuk. (Ahmad Nazir, 2016 :113).

Sukuk offer an alternative to conventional banking as a method of debt financing. They are investment certificates that indicate a proportional or undivided stake in an asset or pool of assets, and the claim embodied in sukuk is not merely a cash flow claim, but an ownership claim. This distinguishes sukuk from conventional bonds, which provide returns on interest-bearing securities, whereas sukuk are effectively investment certificates consisting of ownership claims in a pool of assets. The primary objective of issuing sukuk is to sell an asset and recoup its value through subscription; in this instance, the certificate holders become the asset’s owners. (Aloui, C, 2015).

Sharia mutual funds

In language, mutual funds are composed of two concepts, namely mutual, which means to keep or maintain, and the concept of funds which means (collection of) money. Thus, the language of mutual funds means a maintained collection of money. A mutual fund is operated by an investment company that collects money

from shareholders and invests it in stocks, bonds, options, commodities, or money market securities. (Andri Soemitra, 2009: 140)

Exchange rate

There have been a significant number of studies on exchange rate and significant prices in international economics in recent years. There is a direct correlation between the exchange rate and import costs. However, import prices are affected by the pricing strategies of other marketplaces (Jovic, S, 2018)

Exchange rate is the amount of money of a certain currency that can be exchanged for one unit of another country's currency. In the international economy, it is important to pay attention to the convertibility of money (currency convertibility), namely the use of currency that can be easily exchanged for other currencies which is commonly referred to as International Convertible Currency. Determination of the exchange rate is an important matter for the economy of a country because it is a tool that can be used to encourage economic growth and isolate a country's economy from global economic turmoil. (Susanto: 2016).

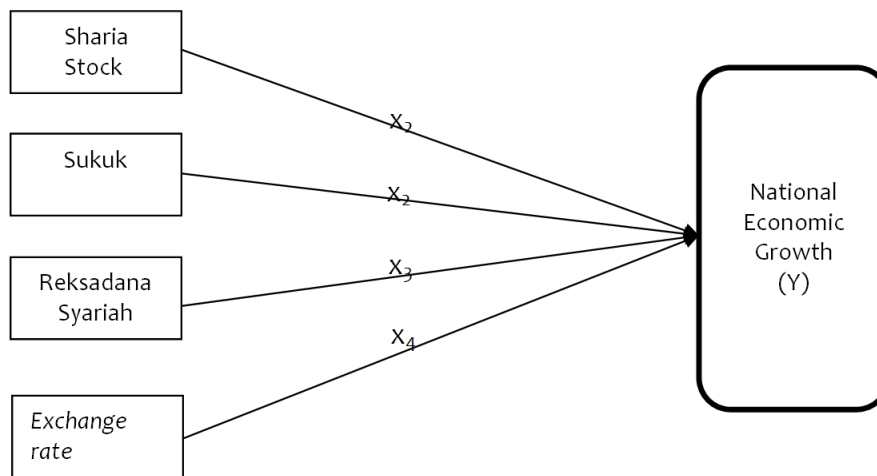
National Economic Growth

Economic growth can be defined as the development of activities in the economy which cause the goods and services produced in society to increase and the prosperity of society to advance. (Basuki Pujoalwanto, 2014: 158). The term economic growth describes or measures the achievement of the development of an economy. In actual economic activity, economic growth means the physical development of the production of goods and services prevailing in a country, such as the increase and the amount of production of industrial goods, infrastructure development, increase in the number of schools, increase in production of the service sector and the increase in the production of capital goods, but using various types of production data it is complicated to give an idea of the economic growth achieved, therefore to provide a rough idea of the economic growth achieved by a country, the measure that is always used is the growth rate of real national income. National product or national income is a term that describes the value of goods and services produced by a country in a particular year. National product or national income is divided into two concepts, the first is Gross National Product (GNP) and Gross Domestic Product (GDP). Gross National Product (GNP) is a national



product realized by production factors belonging to citizens of a country. At the same time, Gross Domestic Product (GDP) is a national product recognized by domestic production factors (belonging to the color of the country and foreigners). in a country. (Sudono Sukirno, 2010: 9).

A. Theoretical Framework



Hypothesis

- H_{01} : There is no influence between sharia shares on national economic growth.
- H_{a1} : There is a positive influence between sharia shares on national economic growth.
- H_{02} : There is no influence between sukuk on national economic growth.
- H_{a2} : There is a positive influence between sukuk on national economic growth.
- H_{03} : There is no influence between Sharia mutual funds on national economic growth.
- H_{a3} : There is a positive influence between sharia mutual funds on national economic growth.
- H_{04} : There is no influence between the exchange rate on national economic growth.

- H_{a3} : There is a positive influence between the exchange rate on national economic growth.
- H_{05} : There is no joint influence between sharia shares, sukuk, sharia mutual funds and the exchange rate on national economic growth.
- H_{a5} : There is a joint positive influence between sharia shares, sukuk, sharia mutual funds and kurst on national economic growth.

RESEARCH METHODS

This approach uses a causal research approach. The causal research approach (causal relationship) is research to see whether a variable that acts as an independent variable affects other variables that become the dependent variable. (Azuar Juliandi & Irfan, 2013:14). The type of research used by the researcher is quantitative research, namely data measured on a numerical scale, data collected based on time series. (Mudrajad Kuncoro, 2007: 23-24). Sources of data used as research material in the form of secondary data were collected from various agencies such as the website of the Financial Services Authority and the website of Bank Indonesia.

This research will be conducted on sharia shares, Sukuk, sharia mutual funds and exchange rates from 2013-2018. The data used was obtained from data published on the website of Bank Indonesia (BI) and the website of the Financial Services Authority (OJK). And this research was conducted from August 2018 to completion. In this study, the population of stock, Sukuk, sharia mutual funds and exchange rates in Indonesia for the period 2013 to 2018 was taken in the third quarter. And the sample used in this study was quarterly publication report data from the Financial Services Authority for 6 years, from 2013 to 2018 for sharia shares, Sukuk and sharia mutual funds; quarterly publication reports are obtained from the Financial Services Authority (OJK). Meanwhile, Indonesia's economic growth rate and exchange rate use published report data from Bank Indonesia for 6 years from 2013 to 2018. In terms of collecting data in this study, it was obtained from Publication data from the Financial Services Authority (OJK), namely www.ok.go.id and obtained data and national economic growth obtained from data published by Bank Indonesia, namely www.bi.go.id. In this study, data was collected by studying quarterly publication data from OJK (Financial Services Authority) and BI (Bank Indonesia) in the form of notes or documents related to the discussion in the study. This study's data analysis



techniques include the classical assumption test consisting of data normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The method used in this study is the method of multiple linear regression analysis. The multiple linear regression equation models is as follows :

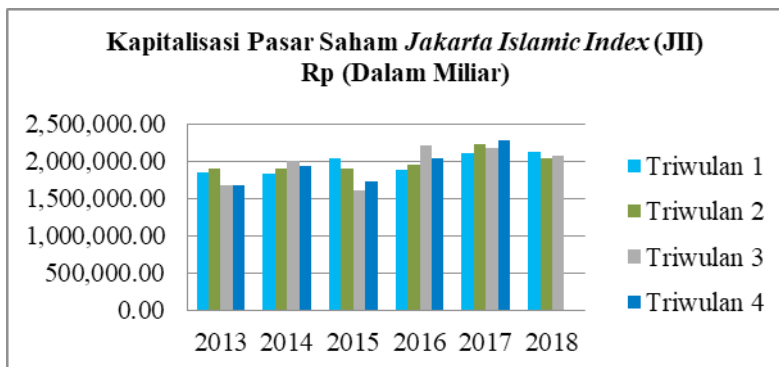
$$Y = a + Lnb_1X_1 + Lnb_2X_2 + Lnb_3X_3 + Lnb_4X_4$$

To find out how much influence the variables of Islamic stocks, Sukuk, Islamic mutual funds and exchange rates have on national economic growth, it is necessary to test the hypothesis, namely the t-test (partial test), F test (simultaneous test) and the coefficient of determination.

RESULTS AND DISCUSSION

Sharia Shares and Sukuk

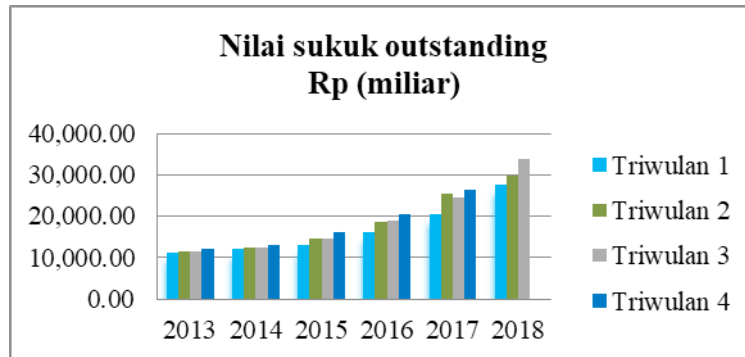
Grafik 1



Sourcel: www.ojk.co.id

In 2013 the share capitalization value of JII (Jakarta Islamic Index) was Rp. 1,672,099.91 (billion) Then in 2014 it increased to Rp. 1,944,531.70 (billion), but in 2015 it decreased to Rp. 1,737,290.98 (billion), in 2016 it increased again to Rp 2,041,070.80 (billion), and in 2017 it also increased to Rp 2,288,015.67 (billion), but in 2018 it again decreased to IDR 2,072,793.68 (billion).

Grafik 2

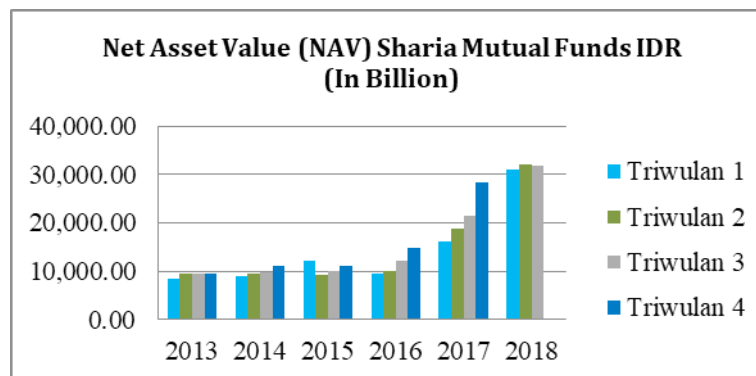


Source: www.ojk.co.id

In 2013 the value of outstanding sukuk was Rp. 7,553.0 (billion) then in 2014 it increased to Rp. 12,917.4 (billion). In 2015 it also increased again to Rp 16,114.0 (billion). In 2016 it also increased to 20,425.4 (billion). And in 2017 and 2018 there was still an increase from the previous year, in 2017 it was IDR 26,394.9 (billion) and 2018 it was 33,657.4 (billion).

Mutual Funds and Exchange

Grafik 3



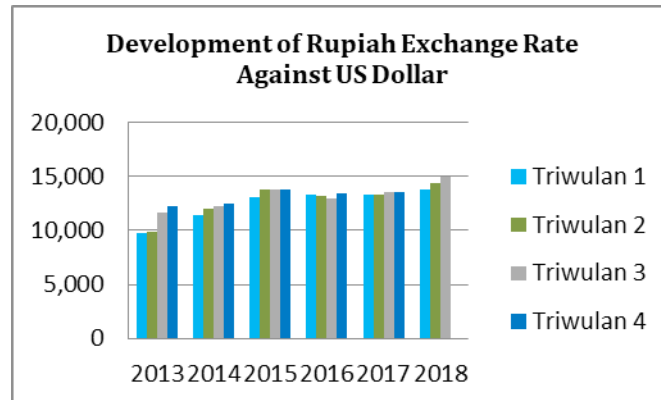
Source: www.ojk.co.id

In 2013 the NAV of sharia mutual funds was Rp. 9,432.19 (billion). Then in 2014 it increased to Rp 11,158.00 (billion). In 2015 it also increased again to Rp 11,019.43 (billion). In 2016 it also increased again to Rp. 14,914.63 (billion). And



in 2017 and 2018 there was still an increase from the previous year, in 2017 it was Rp. 28,311.77 (billion) and in 2018 it was Rp. Rp. 31,797.51 (billion).

Grafik 4

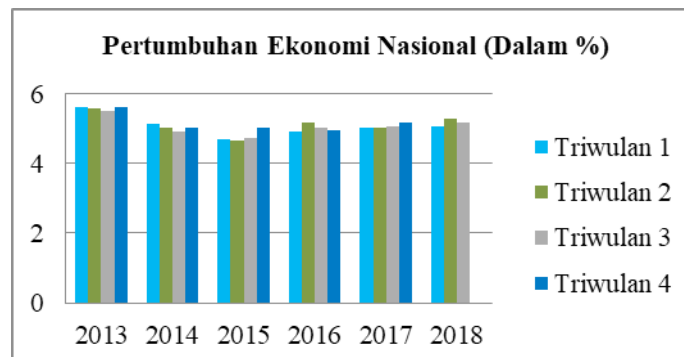


Source: www.ojk.co.id

In 2013 the exchange rate of the rupiah against the USD was Rp. 12,189/USD. then in 2014 it became Rp 12,440/USD. Every year the rupiah exchange rate continues to weaken against the USD due to many factors, in 2015 the rupiah exchange rate was IDR 13,795/USD. In 2016 it was Rp. 13,436/USD, in 2017 it was Rp. 13,548/USD. And in 2018 it was Rp. 14,929/USD.

Economic growth

Grafik 5



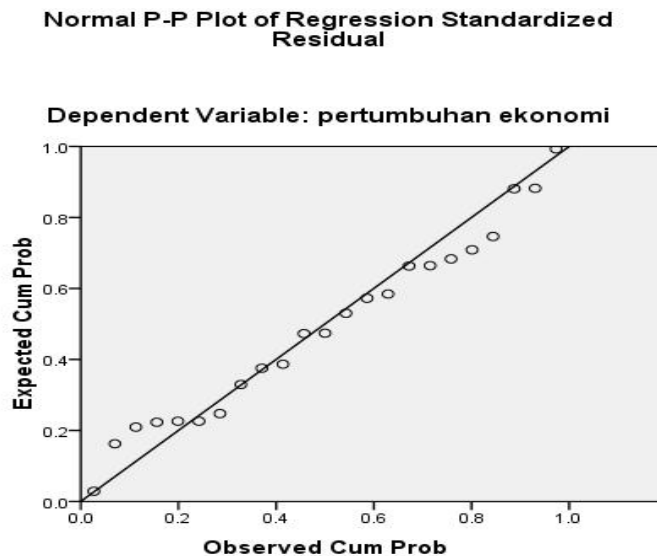
Source: www.ojk.co.id

Based on data from Bank Indonesia, Indonesia's economic growth during the last six years is still volatile and tends to decline, it can be seen in graph 5. In 2013 Indonesia's economic growth was 5.61%, in 2014 it was 5.01%, in 2015 it was 5.61%. 5.04%, in 2016 it was 4.94%, in 2017 it was 5.19%, and in 2018 it was 5.17%.

Normality test

The normality test of the data was carried out to see whether in the regression model the dependent and independent variables had a normal distribution or not. If the data spread around the diagonal line and follows the direction of the diagonal line, the regression model fulfills the assumption of normality. (Azwar Juliandi and Irfan, 2013: 169).

Picture 1



The standard P-P Regression Plot graph shows the shape of the data distribution around the diagonal line and follows the diagonal line's direction. Then the normality assumption test can be fulfilled, meaning that all variables in this study are customarily distributed..



Multikolinearitas Test

The multicollinearity test is used to test whether there is a strong correlation between independent variables in the regression model. The method used to assess it is by looking at the variance inflation factor (VIF) value, which does not exceed 4 or 5. A prerequisite that must be met in the model regression is the absence of multicollinearity. (Azwar Juliandi and Irfan, 2013: 169). The results of the multicollinearity test are as follows:

Picture 2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	45.425	7.451			
	saham syariah	-3.375	1.093	-.528	.534	1.874
	sukuk	1.731	.413	.947	.305	3.280
	reksadana syariah	.073	.157	.070	.697	1.434
	kurs	-6.409	.985	-1.079	.567	1.765

a. Dependent Variable: pertumbuhan ekonomi

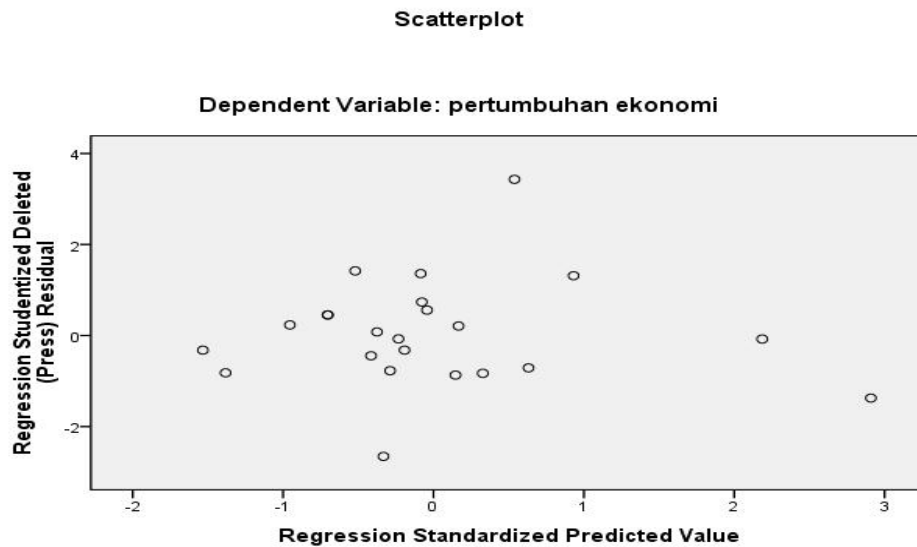
The test results above show the results of the VIF calculation showing that there is no single independent variable that has a VIF value of less than 4 or 5. Therefore, it can be concluded that there is no multicollinearity between the variables in the regression model.

Heterokedastisitas Test

The heteroscedasticity test is used to test whether there is an inequality of variance from the residuals from another observation in the regression model. If the residual variation from one word to another observation remains, it is called homoscedasticity, and if the variance is different, it is called heteroscedasticity. A good model is a model that does not occur heteroscedasticity. The basis for making the decision is if a certain pattern, such as the existing points, forms a certain regular pattern, then heteroscedasticity occurs. If there is no clear pattern and the points (points) spread below and above the number 0 on the Y axis, then there

is no heteroscedasticity. (Azwar Juliandi and Irfan, 2013: 169). The results of the heteroscedasticity test are as follows:

Picture 3



The results of the heteroscedasticity test above, where the results describe the distribution of points that spread randomly and do not form a specific pattern. In addition, the data points apply below and above the number 0 on the Y-axis. So with the results of these observations, it can be concluded that the linear regression in this study did not occur heteroscedasticity symptoms.

Autokorelasi Test

Autocorrelation aims to test whether in a linear regression model there is a correlation between the confounding error in period t and the error in period $t-1$ (previous). If there is a correlation, then it is called the autocorrelation problem. A good regression model is free from autocorrelation. One way to identify it is to look at the Durbin Watson (D-W) value. ((Azwar Juliandi and Irfan, 2013: 169).

1. If the D-W value is below -2, it means that there is a positive autocorrelation.



2. If the D-W value is between -2 to +2, it means that there is no autocorrelation.
3. If the D-W value is above +2, it means that there is an autocorrelation.

Picture 4

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.848 ^a	.719	.657	.15683	.719	11.542	4	18	.000	1.748

a. Predictors: (Constant), kurs, saham syariah, reksadana syariah, sukuk

b. Dependent Variable: pertumbuhan ekonomi

The results of data analysis using SPSS above shows the Durbin Watson value of 1.748; it can be concluded that the D-W value is between -2 to +2. Thus the regression in this study has no autocorrelation. So that the classical assumptions of this study are met.

1. Multiple Linear Regression

The analysis used in this study uses multiple linear regression analysis. Regression is an analytical tool used to measure how far the influence of the independent variable on the dependent variable. The variables to be studied are sharia shares (X1), Sukuk (X2), sharia mutual funds (X3), exchange rates (X4), and economic growth as the dependent variable..

Picture 5

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	45.425	7.451		6.096	.000	29.770	61.079
	saham syariah	-3.375	1.093	-.528	-3.088	.006	-5.671	-1.079
	sukuk	1.731	.413	.947	4.191	.001	.863	2.599
	reksadana syariah	.073	.157	.070	.465	.648	-.257	.403
	kurs	-6.409	.985	-1.079	-6.506	.000	-8.479	-4.340

a. Dependent Variable: pertumbuhan ekonomi

Based on the results of multiple linear regression above, the regression equation model is obtained as follows :

$$Y = a + \text{Lnb}_1X_1 + \text{Lnb}_2X_2 + \text{Lnb}_3X_3 + \text{Lnb}_4X_4$$

$$Y = 45,425 - 3,375 X_1 + 1,731 X_2 + 0,073 X_3 - 6,409 X_4$$

1. In the regression coefficient equation above, the constant a is 45.425%, which means that if there is no change in the variables of sharia shares, Sukuk, sharia mutual funds, and fixed currency, it is 45.425%.
2. The coefficient value of sharia shares is -3.375%. This means that if the Islamic stock variable has increased by 1%, economic growth will decrease by 3.375%, assuming that other variables are constant.
3. The value of the Sukuk coefficient is 1.731%. This means that if the Sukuk variable increases by 1%, then economic growth will increase by 1.731%, assuming that other variables are constant.
4. The coefficient value of sharia mutual funds is 0.073%. This means that if the Islamic mutual fund variable has increased by 1%, then economic growth will increase by 0.073%, assuming other variables are constant.
5. The value of the exchange rate coefficient is -6.409%. This means that if the exchange rate variable increases by 1%, then economic growth will decrease by 6.409%, assuming other variables are constant.

Hypothesis test

Simultaneous Hypothesis Testing (t-test)

This test is used to determine the analysis of the influence of sharia shares, Sukuk, sharia mutual funds, and the exchange rate on economic growth partially. Where the hypothesis used is as follows : (Surjarweni V Wiratma, 2012: 93)

Satisfaction value based on probability value:

1. If significant $t < \text{error rate}$ ($\alpha = 0.05$), then H_0 is rejected, H_a is accepted (significant).



2. If significant $t >$ error rate ($\alpha = 0.05$), then H_0 is accepted, H_a is rejected (not significant).

Decision making based on the value of tcount:

1. If $tcount >$ $ttable$ then H_0 is rejected. H_a is accepted (significant).
2. If $tcount <$ $ttable$, then H_0 is rejected. H_a is rejected (not significant).

Degree of freedom (dk) $n-2$ or $23-2=21$, then the result of $ttable$ is 2.080.

The results of the partial regression analysis are as follows:

Picture 6

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	45.425	7.451		6.096	.000
	saham syariah	-3.375	1.093	-.528	-3.088	.006
	sukuk	1.731	.413	.947	4.191	.001
	reksadana syariah	.073	.157	.070	.465	.648
	kurs	-6.409	.985	-1.079	-6.506	.000

a. Dependent Variable: pertumbuhan ekonomi

1. Based on the picture above, the probability value or Sig is known. From the Islamic stock variable is 0.006, and the count is -3.088, it is concluded that the effect of Islamic stocks on economic growth is negative and significant.
2. Based on the picture above, the probability value or Sig. of the Sukuk variable is 0.001, and the count is 4.191; it can be concluded that the effect of Sukuk on economic growth is a positive sign.
3. Based on the picture above, the probability value or Sig is known. From the Islamic mutual funds, a variable is 0.648, and the count is 0.465; it is concluded that the effect between Islamic mutual funds and the economic growth variable is positive and not significant.

4. Based on the picture above, it is known the probability value or Sig. of the exchange rate variable is 0.000 and the count is -6.506, it is concluded that the effect that occurs between the exchange rate and the variable economic growth is negative and significant.

Simultaneous Hypothesis Testing (F-Test)

This test tests whether there is an effect of sharia shares, tribes, sharia mutual funds, and the exchange rate on economic growth simultaneously. Testing this hypothesis is done by using multiple regression with the help of SPSS. Where the hypothesis used is as follows :

The criteria for testing F are as follows: (Surjarweni V Wiratma, 2012: 93)
Satisfaction value based on probability value:

1. If significant $F < \text{error rate} (\alpha = 0.05)$, then H_0 is rejected, H_a is accepted (significant).
2. If significant $F > \text{error rate} (\alpha = 0.05)$, then H_0 is accepted, H_a is rejected (not significant).

Decision making based on the value of F-count:

1. If $F_{\text{count}} > F_{\text{table}}$, then H_0 is rejected. H_a is accepted (Positive effect).
2. If $F_{\text{count}} < F_{\text{table}}$ then H_0 is rejected H_a is rejected (Negative effect).

Degrees of freedom (dk) $n-k-1$ or $23-4-1=18$ then F_{table} is 2.93

The results of simultaneous multiple regression analysis can be seen as follows:



Picture 7

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.136	4	.284	11.542	.000 ^a
	Residual	.443	18	.025		
	Total	1.578	22			

a. Predictors: (Constant), kurs, saham syariah, reksadana syariah, sukuk

b. Dependent Variable: pertumbuhan ekonomi

The results of data processing show that the independent variables (sharia shares, Sukuk, sharia mutual funds, and exchange rates) have a value of Fount > Ftable (11,542 > 2.93). The probability or significance of 0.000 is smaller than the significance level of 0.05 (Sig. F < 0.05) it means that H0 is rejected, Ha is accepted. Thus, simultaneously sharia shares, Sukuk, sharia mutual funds, and the exchange rate have a positive and significant effect on economic growth.

Coefficient of Determination (R2)

The coefficient of determination (R2) essentially measures how far the model can explain variations in the dependent variable. The value is between zero and one. The small matter of R2 means that the independent variables' ability to explain the interpretation of the dependent variable is minimal. A value close to one means that the independent variables provide almost all the information needed to predict the interpretation of the dependent variable. (Wiratna Sujarweni, 2016:55).

Picture 8

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.848 ^a	.719	.657	.15683

a. Predictors: (Constant), kurs, saham syariah, reksadana syariah, sukuk

b. Dependent Variable: pertumbuhan ekonomi

The test results' magnitude of the coefficient of determination can be seen in the Adjusted R Square table in the model summary above; an Adjusted R Square of 0.657 is obtained from the test results. This shows that 65.7% of the variation in economic growth can be explained by the four independent variables used in the study (sharia shares, Sukuk, sharia mutual funds, and the exchange rate). The rest ($100\% - 65.7\% = 34.3\%$) is explained by other variables that affect economic growth that is not used in this study.

CONCLUSION, LIMITATIONS AND POLICY IMPLICATIONS

Based on the results of the discussion and data analysis through proving the hypothesis regarding the effect of the variables of Islamic stocks, Sukuk, sharia mutual funds, and the exchange rate on national economic growth as described above, conclusions can be drawn from this study as follows :

1. Partially, Islamic stocks have a negative and significant effect with a significance value of 0.006 and t count -3.088 to the 2013-2018 national economic growth.
2. Partially, Sukuk has a positive and significant effect with a significance value of 0.001 and at-count of 4.191 on the 2013-2018 national economic growth.
3. Partially, Islamic mutual funds have a positive and insignificant effect with a significance value of 0.465 and a count of 0.648 to the 2013-2018 national economic growth.
4. Partially, the exchange rate has a negative and significant effect with a significance value of 0.000 and t count -6.506 on the 2013-2018 national economic growth.
5. Simultaneously, sharia shares, Sukuk, sharia mutual funds, and the exchange rate have a positive and significant effect with a significance value of 0.000 and an F count of 11.542 on the 2013-2018 national economic growth.
6. Based on the Determination test, it shows that the R-Square value is 65.7% which is influenced by Islamic stocks, Sukuk, Islamic mutual funds, and the exchange rate. In comparison, 34.3% is influenced by other variables not included in the regression model.



This study is limited in that it only uses Sukuk issued by the corporation and excludes sukuk issued by the government; as a result, suggestions are made for future research to take this into account.

This research also suggests that the government continue to maintain the stability of the rupiah exchange rate, particularly in comparison to the US currency.

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