

The Effect of the Industrial Production Index (IPI) on the Indonesian Sharia Stock Index (ISSI) During the COVID-19 Pandemic Period 2020–2023

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Abstract: The Industrial Production Index (IPI) is an indicator that reflects the condition of industrial production within a country. In the Indonesian capital market, the IPI consists of stock movements listed on the Indonesia Stock Exchange (IDX) that are incorporated into an index known as the Industrial Production Index. An improvement in the IPI reflects favorable conditions in the country's industrial economy. In general, an increase in the IPI is also expected to affect other indices, particularly the Indonesian Sharia Stock Index (ISSI). This study employed a quantitative approach using the Vector Auto Regression (VAR) as analytical tools. The objective of this research was to examine the determinants of the Industrial Production Index on the Indonesian Sharia Stock Index during the COVID-19 pandemic period. The findings indicate that, in the short term, the IPI had a negative and significant effect on the Indonesian Sharia Stock Index. Furthermore, the results of the Impulse Response Function (IRF) analysis reveal that the ISSI variable responded negatively to shocks generated by the IPI variable from the beginning to the end of the observation period, indicating a permanent negative response. Therefore, during the COVID-19 pandemic in Indonesia, the IPI did not exert a positive influence on the ISSI.

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INTRODUCTION

The coronavirus or covid-19 has caught the public's attention since its appearance in Wuhan in late 2019. The World Health Organization (WHO) explains that Coronaviruses (Cov) are viruses that infect the respiratory system (Hanoatubun, 2020). The death of thousands of people due to this virus is a huge problem for many countries, including Indonesia. On March 2, 2020, the Indonesian government first announced Covid-19 cases in Indonesia, which was directly delivered by President Joko Widodo. The rapid spread of the virus has resulted in so many people around the world being infected. Data accumulated until April 23, 2021, which coincides with reporter Covid-19 cases that have spread globally. Up to 223 countries with a confirmed positive case of 144,358,956 people. While in Indonesia, there are 1,632,248 people who are confirmed positive. All those data comes from (<https://covid19.go.id/>, 2021). On September 15, 2020, it was reported that positive confirmed cases in Indonesia had reached 225 thousand cases in 34 provinces. The occurrence of this has hit back many sectors, one of which is the investment sector.

Investment can simply be interpreted as an activity that aims to develop assets. Investment is a commitment to several funds or other resources made at the present time, with the aim of obtaining several benefits in the future. In the Islamic concept, it is stated that all assets and objects, all means of production, essentially belong to Allah SWT. The term capital market and finance the

word investment is defined as investing money or capital in a company or project for the purpose of making a profit. (Rodoni, 2009).

The Covid-19 pandemic that hit almost the entire world today was a huge impact in various sectors. Indonesia is one of the countries affected by the Covid-19 Pandemic, especially in the health and economic sectors. Due to the increase of Covid-19 cases in Indonesia, the government declared the Covid-19 Pandemic as a national disaster. This affected the economic stability and productivity of the community as workers and business actors. As a response, regulatory efforts were made to mitigate the impact of the Covid-19 Pandemic. As a result, the crisis was averted, and the government officially revoked the status of the Covid-19 pandemic in Indonesia. Furthermore, the President said that starting on Wednesday, June 21, 2023, Indonesia is declared to have transitioned from a pandemic to an endemic.

Seeing that the future is full of uncertainties, many people allocate some of their funds to invest because of the benefits of investment in the future. As one of the investment vehicles, the capital market is a financial asset to mobilize capital and at the same time make companies more professional. The capital market has a strategic role in the modern economy, so the capital market is regarded as the leading indicator of the country's economy (Pasaribu and Firdaus, 2013). The capital market is also as an indicator of the progress of a country (Tandelilin, 2010) because the capital market performs essential functions, namely as a means for business funding, as a means for companies to obtain fresh funds from the community (financiers) or commonly said, the capital market provides facilities to bring together parties with surplus funds with parties who need funds in the investment framework.

Industrial Production Index (IPI) are some of the macroeconomic variables that tend to affect the capital market directly. Changes in inflation rates, SBIS, exchange rates and IPI will be responded to by the capital market directly, so these factors have the potential to increase or decrease risk. With the development of the capital market in Indonesia where the majority of the Indonesian population is Muslim, the Indonesian Stock Exchange (IDX) now also has products and stocks that are in accordance with Islamic principles.

The Industrial Production Index (IPI) is one of the indicators that reflect the status of the national economy. This index shows the volume of industrial production and measures industrial output. A simple way to calculate the production index is as follows:

$$IPI_x = \frac{Q_n}{Q_0} \times 100\%,$$

Description: Q_n = Current quantity Q_0 = Previous quantity.

Mankiw's theory states that fluctuations in capital market performance reflected in the stock index are fundamentally driven by macroeconomic indicators and monetary policy. Within an open economy framework, real output growth, such as the Industrial Production Index (IPI), drives corporate profitability, while inflation and exchange rates affect the stability of operational costs and corporate competitiveness (Mankiw, 2003). The number of studies that have been conducted there are differences about the variables chosen and produce different conclusions. Among the results of previous studies, namely that inflation and the rupiah exchange rate have a significant negative effect on the Indonesian Sharia Stock Index, which means that the higher the inflation rate and the rupiah exchange rate, the ISSI is influenced by the SBI Interest Rate, Money Supply, and Rupiah Exchange Rate simultaneously. But partially, the ISSI is significantly positively influenced by the SBI Interest Rate and the Money Supply, while the Rupiah Exchange Rate has a negative effect on the ISSI. ISSI short-term model is influenced by Inflation and Money Supply (JUB) at 90% confidence

level. ISSI is influenced by Inflation in the first lag significantly affects the Indonesia Stock Index Syariah. ISSI is also influenced by JUB.

The industrial production index is an indicator in the economy created by the board of the US Federal Reserve Bank, to measure changes in the total value of inflation-adjusted production output from manufacturers, electric mining companies, water supply, and gas industries. The IPI is formed to measure increases and decreases in production output (Isnain, 2017).

The Industrial Production Index (IPI) is an indicator that reflects the condition of the production index in a country. The IPI in the Indonesian capital market consists of stock movements on the IDX which are incorporated in one index called the IPI. The improvement of IPI in the capital market reflects the economic condition of the industry in the country. In general, the increase in IPI will also have an impact on other indices, especially the Islamic Stock Index (ISSI).

ISSI is one of the investment instruments in the capital market in Indonesia. The inflation rate that always changes every month is very likely to affect the level of investment in the capital market in Indonesia, especially in the ISSI (Baasir, 2003). Among other macroeconomic variables, the relationship between the rupiah exchange rate (kurs) and investment is piquing our curiosity. The strength of the domestic currency exchange rate against foreign currencies illustrates an improvement of the economic conditions of a country. Especially the rupiah exchange rate against the dollar. The strengthening of the rupiah exchange rate against the dollar reflects an improvement and stable Indonesian economy which will provide an attraction to foreign investors to invest in Indonesia. This will then affect the domestic investment climate, because before deciding to invest in a country, investors will certainly look at the economy in the country first, especially those invested.

The policies that could be implemented include ensuring the stability of the rupiah exchange rate to avoid significant declines, carefully managing interest rates, effectively controlling inflation, and promoting export growth by enhancing the competitiveness of Indonesian products in global markets. This can be accomplished by fostering product innovation and improving the quality of exports to better compete with goods from other countries. Furthermore, trade policies that support exports, particularly in sectors with high growth potential, are necessary. A cohesive and stable approach to interest rates, exchange rates, inflation, and exports can drive more dynamic economic activities, ultimately supporting sustained long-term economic growth.

The growth of the sharia market share which started from the banking sector which then spread to insurance and now the era has entered the capital market. This is what is used as an opportunity by several companies or issuers to issue sharia indices in order to attract the interest of the investing public who want to invest in sharia indices. Indonesian Sharia Stock Index (ISSI) provides an opportunity for investors to invest their funds in companies that comply with sharia principles. ISSI is a Sharia Stock Index consisting of all stocks listed on the Indonesia Stock Exchange and those incorporated in the Sharia Securities List (DES). Although it was only formed in May 2011, the development of the Indonesian Sharia Stock Index (ISSI) experienced a pretty good increase in each period (Nasir, et al, 2016).

The Indonesian capital market is also experiencing pressure due to the Covid-19 pandemic. Where the capital market is one of the places individuals can carry out financial management by investing. The capital market has a big role for the economy of a country, this is because the capital market carries out two functions at once namely the economic function and the financial function. economic function because the market provides a place to meet those who have excess funds and those who need funds. While financial function because the capital market provides the possibility

and opportunity to get reward for the owner of the funds for the investment he chooses. This research will reveal the determinants of the Industrial Production Index on the Indonesian Sharia Stock Index during the COVID-19 pandemic period (2020-2023).

RESEARCH METHODOLOGY

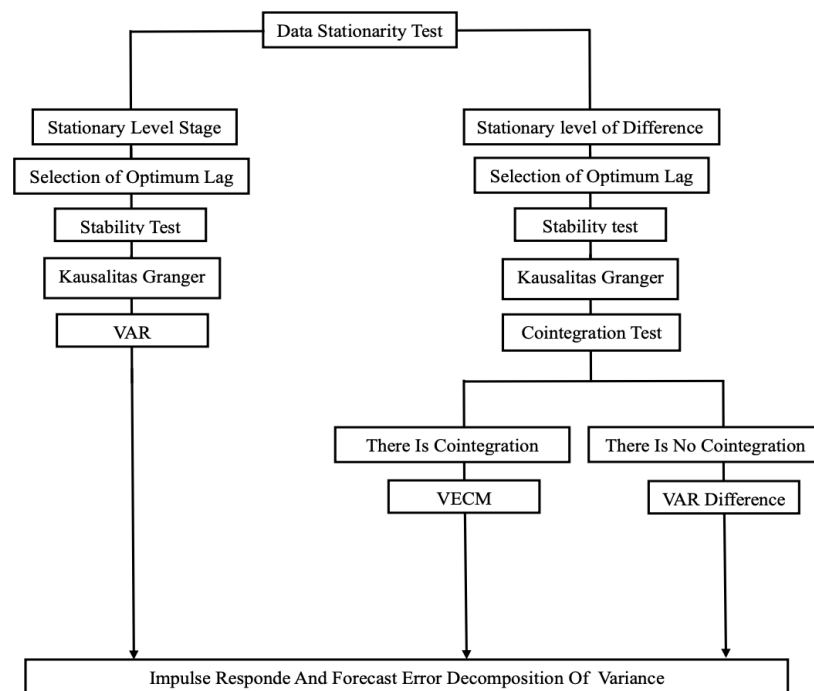
This study focuses on all Islamic stocks listed on the Indonesian Sharia Stock Index (ISSI) during the 2020–2023 period. Based on data As of the end of 2020, a total of 441 sharia-compliant stocks were included in the Sharia Securities List (DES) following the addition of five stocks after the issuance of the second-period DES of 2020. Since all sharia-compliant stocks listed in the DES are constituents of the Indonesian Sharia Stock Index (ISSI), the ISSI consisted of 441 stocks at the end of 2020 (Otoritas Jasa Keuangan (OJK) Quarterly Report IV 2020. (2021). The research utilizes secondary data, which refers to information obtained from external sources or institutions commonly used in academic research (Sugiyono, 2008) This research uses a quantitative approach using secondary data which includes two variables that will be examined in this study. The two variables are the dependent variable represented by the Indonesian Sharia Stock Index (ISSI) and the independent variable represented by IPI.

The limitation of this study to the Industrial Production Index (IPI) as the sole explanatory variable is based on the consideration that, during the COVID-19 pandemic, the IPI represented a macroeconomic indicator with a strong tendency to directly influence the capital market. Changes in inflation rates, Bank Indonesia Sharia Certificates (SBIS), exchange rates, and the Industrial Production Index are generally responded to immediately by the capital market, indicating that these factors have significant potential to increase or decrease market risk. Therefore, this study focuses on examining the effect of the Industrial Production Index (IPI) on the Indonesian Sharia Stock Index (ISSI) during the COVID-19 pandemic in Indonesia.

Accurate data determination is essential to ensure the quality and reliability of research outcomes. Reliable data contributes to generating appropriate and valid results. In this study, the data obtained are as follows:

1. Data Source, The data was obtained from the Indonesia Stock Exchange (IDX) page in the form of a list of stocks listed on the ISSI in 2020-2023. Data IPI is obtained from BPS for the period 2020-2023.
2. Data Collection Methods, Data were collected from statistical data and publicly published data. The data collected are as follows:
 - a. ISSI statistical data for the period 2020-2023. sourced from the Indonesia Stock Exchange (IDX).
 - b. Statistical data on the Industrial Production Index (IPI) for the period 2020-2023. sourced from the Central Statistics Agency (BPS).

This study uses a quantitative method with the Vector Auto Regressive (VAR) / Vector Error Correction Model (VECM) analysis tool. The study uses the Vector-Auto-Regression (VAR) model if the data in this study is stationary, but if the data is not stationary and there is a cointegration relationship between the variables, this study uses the Vector Error Correction Model (VECM) model. The data will be processed using Eviews 9 software and Microsoft Excel 2010. The chart for determining the analysis model can be seen in the following chart:



Source: Processed data

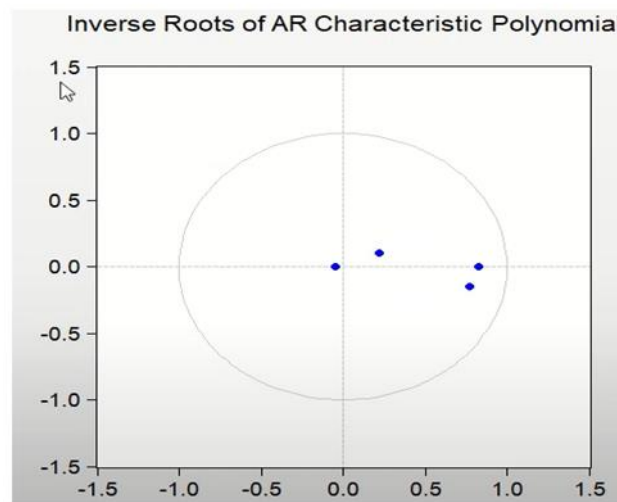
Chart 1. Analysis Model

After it is determined whether the research data is stationary or not at the level stage, a series of tests will be conducted up to the final test, which is the Impulse Response test, to understand the influence between variables.

RESULT AND DISCUSSION

The initial stage of the stationarity test showed that the IPI variable had a Prob value of 0.0025, while the ISSI variable had a Prob value of 0.0005. Based on the Augmented Dickey-Fuller (ADF) Test method, if Prob value < 0.05 indicates that the data is stationary at the level. As a result, both variables are suitable for further testing using the VAR method.

Once the data is declared stationary at the level stage, the next step will be the optimal lag test by looking at the lowest Akaike Information Criterion (AIC) value marked with a Star sign, after going through the optimal lag test process it is found that the optimal lag is lag 1. While in the VAR stability test the data is indicated to be stable according to the following Graph:



Source: Eviews

Figure 1. The VAR stability test.

The data is declared stable the next process is conducting the Granger causality test. The Prob values for each variable are 0.0820 and 0.1132, > 0.05 , indicating the absence of a causality relationship. To determine the effect between variables, the analysis proceeds with the VAR test on the Impulse Response Function. Response Function test, with the following results:

Table 1. Response of ISSI

ISSI	IPI
0.000000	4.337177
(0.00000)	(0.31457)
0.132811	3.712016
(0.60643)	(0.70178)
0.425944	4.549000
(0.70386)	(0.78484)
0.538052	3.712731
(0.82364)	(0.83796)
0.692938	3.333424
(0.90978)	(0.95570)
0.858948	2.899822
(0.95320)	(0.96507)
0.902867	2.521984
(0.96603)	(0.96732)
0.810318	2.205305
(0.85975)	(0.98362)
0.897891	1.948718

Source: Eviews

The VAR estimation test results show that the IPI in the short term has a negative and significant effect on the Indonesian Sharia Stock Index. The Impulse Response Function test results show that the ISSI variable responds to the shock given by the IPI variable negatively at the

beginning to the end of the period or permanent negative. This is in accordance with research conducted by (Ash-Shiddiqy, 2019) Based on the analysis in this study, it shows that the Industrial Production Index (IPI) has a negative effect on the Indonesian Sharia Stock Index (ISSI). Based on the granger causality test, the IPI variable does not have a one-way or two-way causality relationship with the ISSI. And in (Khoiriyah, 2021) the Industrial Production Index (IPI) and inflation have no influence on the Composite Stock Price Index (JCI) on the Indonesia Stock Exchange (IDX). Meanwhile, in (Agustina, 2022) while short-term estimates, IPI has no significant effect with a positive direction on ISSI.

Discussion

The ongoing pandemic has no influence on the ISSI. ISSI, which had plummeted at the beginning of the pandemic, may have been caused by investor panic and influenced by the plummeting JCI. The characteristics of the ISSI, which has interest-based debt that cannot exceed 45% of the company's total assets, are expected to provide better resilience for issuers in facing the recessionary period due to this pandemic (Rossje V, 2020).

During the Covid-19 pandemic, no significant difference was found between the average ISSI share price before and during the crisis. Research by Feren Anggun Pratitis (2021) indicates that economic disruptions caused by national crises do not lead to drastic changes in ISSI performance. Because basically the shares in ISSI have a strong foundation so that they have good durability when facing a shock that hits ISSI.



Source: www.investing.com

Figure 2. Sharia Stock Index Movement from March 2019 to March 2020



Source: www.investing.com

Figure 3. Sharia Stock Index Movement from March 2020 to March 2021

During the covid-19 pandemic in Indonesia from March to July 2020, the JCI in the capital market experienced fluctuations, where on average there was a decrease in stock prices by 0.79%. Meanwhile, stocks that are members of the LQ 45 experienced fluctuations and on average experienced a decrease of 1.22%. Then the Islamic stocks incorporated in the JII also experienced fluctuations and on average increased by 0.14%. Thus, it can be concluded that on average there was a decrease in conventional stock prices while on average Islamic stocks increased. This shows that the declining condition of the Indonesian economy during the Covid-19 pandemic has no impact on Islamic stock transactions on the stock exchange (Siregar, 2020)

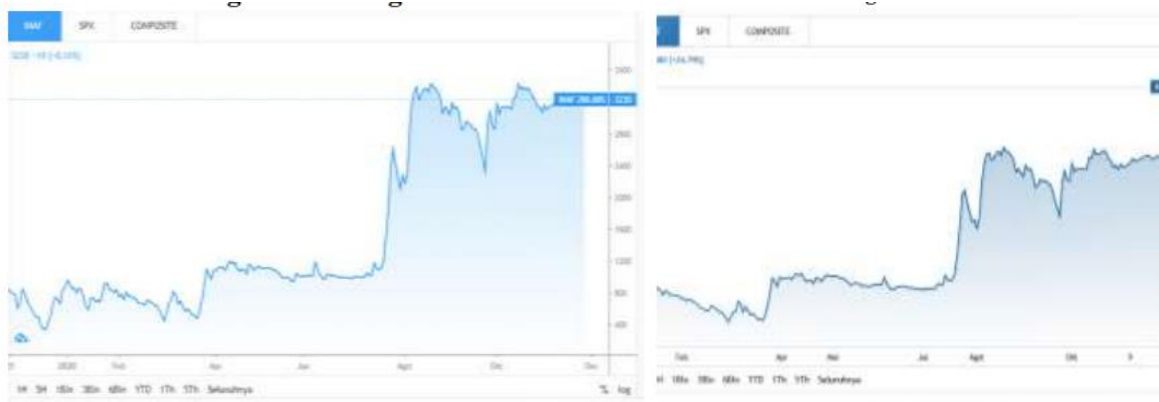
According to (Agustina, 2022), macroeconomic variables such as inflation, exchange rates, policy interest rates, and industrial production indices have both long-term and short-term effects on the Indonesian Sharia Stock Index (ISSI). In the long term, inflation shows a significant negative effect on the ISSI, while in the short term, it has a negative but insignificant effect. The exchange rate consistently demonstrates a significant negative impact on the ISSI in both the long and short term. Policy interest rates also have a significant negative effect in the long term, whereas in the short term, the effect is negative but not statistically significant. Lastly, the Industrial Production Index (IPI) exerts a significant positive influence on the ISSI in the long run, while in the short run, the positive effect is present but not significant.

Agustina's findings differ from those of the present study, considering that her research was conducted over the period from May 2013 to December 2019, a time when the COVID-19 pandemic had not yet occurred and Indonesia's macroeconomic conditions were relatively stable. In contrast, the present study was conducted during the COVID-19 pandemic in Indonesia. The presence of the pandemic significantly impacted the economic sector, leading investors to become more selective in choosing stocks for investment. The findings of this study indicate that during the COVID-19 pandemic in Indonesia, the Industrial Production Index (IPI) had no significant effect on the Indonesian Sharia Stock Index (ISSI), both in the short and long term, as evidenced by the stability and even strengthening of several ISSI constituent stocks, while other stock indices weakened.

The Industrial Production Index (IPI) is an indicator that reflects the condition of the production index in a country. The IPI in the Indonesian capital market consists of stock movements on the IDX which are incorporated in one index called the IPI. The improvement of IPI in the capital market reflects the economic condition of the industry in the country. In general, the increase in IPI will also have an impact on other indices, especially the Islamic Stock Index (ISSI).

The IPI is formed to measure increases and decreases in production output (Isnain, 2017). The manufacturing sector in Indonesia during the Covid-19 period was partly slumped, however, the downturn did not hit the Islamic Stock Index in continuity, this is due to the typical Islamic stocks that are stronger in exposure than other stocks, although other manufacturing sectors were slumped there were still some stocks that still existed and even strengthened during Covid-19.

The Covid-19 pandemic entered Indonesia in March 2020, leading to declines across all sectors, with the implementation of work-from-home measures and lockdowns to curb the spread of the virus. This caused significant setbacks in the economy, particularly in the capital market sector, which impacted the value of the Jakarta Composite Index (JCI). However, stocks from the consumer goods industry, especially in the pharmaceutical sector, showed an increase. Notably, the shares of INAF and KAEF rose as more people consumed medicines during the pandemic compared to before. The rise in stock prices was not only due to sentiment; after news spread about the discovery of a Covid-19 vaccine and treatment, the share prices of INAF and KAEF surged, with INAF shares even suspended for several days due to the extraordinary increase. This demonstrates that Islamic stocks were able to withstand the economic downturn caused by Covid-19. Their resilience is attributed to the strong transaction foundation of Islamic stocks, which remain stable as Islamic instruments tend to be less volatile.



Source: www.investing.com

Figure 4 and Figure 5. The stock price movements of INAF and KAEF

Another approach that makes these two stock prices experience movement comes from the economic sector by looking at the government's policy regarding the implementation of PSBB, which has resulted in a ban on office operations and various industries for a long time, causing losses in the economic sector. Many workers were laid off resulting in a decrease in the income level of the community and limited economic activity. The political sector also affected the value of the JCI due to the results of the US Presidential election. Joe Biden was elected as the next president which had an impact on the JCI in Indonesia although it did not last long.

During a pandemic like this, the average share price has decreased, one of which is due to shareholders who have sold their shares because they are worried that the shares will decrease in value in the future. The existence of Islamic stocks emphasizes that they are more stable than

conventional stocks, which is evident in INAF and KAEF stocks. Although the value of the share price does not always increase because it is volatile and there are other factors that also affect the value of the share price. The procurement of vaccines from biotech company Novavax Inc. also affects these two stocks. So, the government must make every effort to accelerate the procurement of the COVID-19 vaccine by cooperating with China and the UK. For further research, it can examine how the stock movements of INAF and KAEF when the pandemic period is over whether they have increased, stabilized or decreased (Lathifah et al, 2021).

BRIS and BBTN experienced an increase in value after the outbreak of the Covid-19 pandemic in Indonesia in March 2020. This is because looking at stocks from the financial sector shows that BRIS experienced a greater increase in value than BBTN. Seeing many other sectors that collapsed due to lockdowns and the implementation of work from home to suppress the spread of Covid-19 caused many to fall. Because during this pandemic, investor confidence to invest in Islamic stocks led to positive performance which caused an increase in BRIS shares (Yunianto, 2023).

Stock trading volume and stock returns have differences before and during the Covid-19 pandemic. The trading volume of blue-chip stocks during the pandemic has increased. This means that investment interest in blue chip stocks in the stock market during the pandemic has increased. This is because information about the vaccination program accompanied by discounted blue chip stock prices increases investor interest in taking advantage of this opportunity by investing in the blue-chip stock market as a long-term investment. The trading volume of non-blue chip stocks during the pandemic has also increased. This is because government policies related to vaccination programs, non-blue chip stock prices that are not as expensive as blue chip stocks and information provided by companies regarding operational performance, innovation, and strategy during the pandemic provide positive sentiment to investor interest in investing in the non-blue chip stock market during the Covid-19 pandemic.

Stock trading volume increased during the pandemic, leading to a rise in stock prices. This increase in stock prices subsequently boosted stock returns. Blue chip stock returns also rose during the pandemic compared to pre-pandemic levels. The growth in blue chip stock returns can be attributed to companies' strong financial performance, cost efficiency, and resource optimization during the pandemic. These companies implemented strategies and innovations to survive the crisis, maintaining businesses with strong long-term prospects that are closely tied to future returns. Similarly, non-blue chip stock returns increased during the pandemic. Non-blue chip companies benefited from business products that remained in demand, efficient cost control, and profits from foreign exchange differences, supported by government policies that positively impacted these stocks (Lukman, 2023).

CONCLUSION

The findings of this study indicate that, in the short term, the Industrial Production Index (IPI) has a negative and significant effect on the Indonesian Sharia Stock Index (ISSI). The results of the Impulse Response Function (IRF) analysis further reveal that the ISSI variable responded negatively to shocks generated by the IPI variable from the beginning until the end of the observation period, indicating a permanent negative response. During the COVID-19 pandemic, the IPI did not exert a significant influence on the ISSI. The decline in the ISSI at the beginning of the pandemic was likely caused by investor panic and was also influenced by the sharp decline in the

Composite Stock Price Index (CSPI/IHSG). However, the characteristics of ISSI-listed companies, whose interest-based debt ratio must not exceed 45% of total corporate assets, provided greater resilience for issuers in facing the economic recession caused by the COVID-19 pandemic. Fundamentally, stocks included in the ISSI possess relatively strong financial foundations, enabling them to withstand shocks affecting the Islamic stock market. Although the manufacturing sector in Indonesia experienced significant setbacks during the COVID-19 period, this downturn did not continuously weaken the Indonesian Sharia Stock Index (ISSI). In fact, several manufacturing sector stocks remained resilient and even strengthened during the pandemic period.

Based on the findings of this study, as well as evidence from the 1998 Asian financial crisis, which demonstrated that the Islamic-based economy was relatively more resilient to economic instability, it can be concluded that Sharia-compliant stocks tend to exhibit greater stability during periods of economic turbulence. Although many manufacturing sectors experienced significant disruptions, these disturbances did not have a significant impact on Sharia-compliant stocks. Therefore, this study recommends that relevant authorities strengthen other macroeconomic sectors to ensure the continuity and stability of economic activities, particularly during periods of economic uncertainty. Furthermore, issuers whose shares are included in Sharia stock indices are encouraged to maintain strong corporate fundamentals in order to preserve their consistency, resilience, and ability to withstand future economic shocks and uncertainties.

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