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BI-7 DAY REVERSE REPO RATE, EXCHANGE RATE, MONEY SUPPLY, AND THE NUMBER OF SHARIA CAPITAL MARKET

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Abstract

This study aims to analyze the influence of the variables BI 7-Day Reserve Repo Rate, Exchange Rate, and the Amount of Money in Circulation on investors in the Islamic capital market. The research method used is multiple linear regression using the t-test, F-test, and coefficient of determination. The data used in this study is secondary data obtained from several data sources, namely IDX, Bank Indonesia, Badan Pusat Statistik, and CNBC Indonesia which includes data on the BI 7-Day Reserve Repo Rate, exchange rate, total money supply, and data on the number of investors. Islamic capital market in 2017-2021. The results of this study indicate that BI7DRR and Money Supply affect the Number of Islamic Capital Market Investors, while the Exchange Rate does not affect the Number of Islamic Capital Market Investors.

PENDAHULUAN

The capital market is a crucial matter for the country's economic development. On the market modal, investors private and issuers can invest the funds in the capital market, as well as entrepreneurs can get extra days from market investors' capital to expand the network of their efforts. The profit capital market for issuers is the funding can be large. The profit capital market for investors is capital gains, receipts share yields, bond interest, and voting rights GMS, ease of switching between products investment, and the ability to invest In a few products at once (Hidayati & Putra, 2021). From the data reported by CNBC Indonesia Throughout 2021, the performance of the Indonesian capital market recovering and continues to grow. this trend was monitored at the end of 2021 which ends with the development positive Jakarta Composite Index (IHSG) until reached position 6.581,5. Capitalization on the market end of 2021 is Rp8.255,62- trillion, increasing 18,4% (year-on-year) (Purwanti, 2022)

The Islamic capital market is present as an answer as well as a solution for Muslims who wish to transact in the capital market by providing peace and confidence in the halalness of the transactions being carried out. The presence of the Islamic capital market has received a positive response from various parties involved in the capital market, this is evidenced by the development of the Islamic capital market which is no less rapid than the conventional capital market. OJK noted that the number of listed sharia shares had increased to 495 by the end of 2021 compared to the end of 2020 which reached 441 (Zuraya, 2022). In addition to the increasing number of Islamic stocks, the increase in the number of investors is also a sign of the growth of the Islamic capital market. Data reported by(Siregar, 2022) stated that in 2021, the number of Islamic capital market investors exceeded 100,000, then continued to increase



until as of March 2022 it reached 108,345 investors. In the last five years, from 2017 to March 2022, the total number of Islamic capital market investors has continued to increase, reaching 367 per cent.

The increase in the number of investors in the last five years, which reached 367 per cent, is a good opportunity for the future development of the Islamic capital market because investors are a component that can influence the development of the capital market. If the number of Islamic capital market investors continues to increase in the future, this will bring about the rapid development of the Islamic capital market. Along with the rapid development of the Islamic capital market in Indonesia, in the period from 2017 to 2021, the Indonesian economy can be said to be unstable, this is because Indonesia's economic growth has fluctuated. In 2020, Indonesia's economic growth declined drastically to -2.07 per cent, this was due to the Covid-19 pandemic which hit almost all over the world, this decline in Indonesia's economic growth was due to Indonesian government policies aimed at breaking the chain of transmission Covid-19, the policy turned out to make reduced consumption by households (RT) and consumption by non-profit institutions serving households (LNPR) even though these two consumptions greatly contributed to the contraction in the Gross Domestic Product (GDP). The budget for health has also been increased so that funds for other sectors are allocated for health, this has resulted in decreased government consumption. Apart from that, the investment sector also experienced a decline and this later contributed to the decline in Indonesia's economic growth. This huge economic contraction then prompted the government to implement various policies to restore the Indonesian economy, while the policies issued by the government were fiscal and monetary policies which among others concerned interest rates, money supply, and the rupiah exchange rate (Pratiwi, 2022).

BI 7-Day Reserve Repo Rate can be said as one of the macroeconomic parameters that can influence the nation's economy. Interest rates can affect investors, especially in making investment decisions (Sohib & Dahruji, 2021). (Sayudha & Rasmini, 2021) stated that an increase in the benchmark interest rate is bad news because it can make stock prices fall. Conversely, good news if the benchmark interest rate has decreased because it can increase the demand for stock prices. Reducing the benchmark interest rate can make it possible for investors to become more interested in investing in assets that have more risk, such as stocks. If the return from deposits or bonds is getting smaller, the possibility of investors switching to investing in stocks is getting bigger. The stability of the reference interest rate is an important thing that must be considered, because the stability of interest rates can encourage financial market stability so that the ability of the money market to distribute funding to parties who have the opportunity to have productive investment can run smoothly, and economic activity can remain stable. This is one of the reasons why Indonesian banks must maintain stable interest rates to create a more stable financial market (Amin, 2020). Apart from maintaining interest rate stability, Bank Indonesia is also required to issue policies to maintain the stability of the rupiah exchange rate.

The Rupiah exchange rate or exchange rate is a thing important in an economy. An exchange rate can be used as an indicator of economic assessment country with compare the value of the currency of something country to the currency of other countries. In the economy, the exchange rate is a real indicator that can transparently assess what is happening in the country (Pradesyah, 2016). Stable changes in the value of the rupiah against the value of foreign currencies will affect the domestic investment environment and growth *marketing* of Indonesian products abroad, especially in terms of price competition (Zahra et al., 2021). Efforts to stabilize the rupiah exchange rate will be in vain if it is not supported by efforts to improve all aspects of the national economy in the form of a system of instruments and regulations. Improvements in the micro sector must be balanced with macro policies to achieve exchange rates and economic stability.

The amount of money in circulation is an important factor considering its role as a transaction tool driving the economy. In practice, the money supply influences the actual purchasing power of the people and the availability of needs. According to (Permatasari et al., 2017), the level of public money supply will directly or indirectly affect the demand for goods and services, which in turn can affect the price of goods in an economy. The total money supply will then impact several other variables, including interest rates. According to research findings conducted by (Maria et al., 2017), there will be a decrease in the money supply if interest rates rise. This is because the public will decide to save their funds in the bank so that the income earned will be higher due to high-interest rates. On the other hand, there will be an increase in the money supply if interest rates decrease because people will prefer to use their funds for investment. As a result, the government will adopt a policy of raising interest rates when there is an increase in the amount of money in circulation. Conversely, the government will determine actions to reduce interest rates if there is a decrease in the total money in circulation. Government policy in raising and lowering interest rates which are influenced by the money supply will then be a consideration for investors to invest. If the money supply decreases, the interest rate is also lowered, this makes investors prefer to invest their funds elsewhere, such as in the capital market.

Judging from previous research, the authors found research that has been carried out by (Juliannisa, 2020) reveals that interest rates are negatively related to investment. The results of this study are strengthened by previous research from (Dewi and Hendry, 2016), in this study stated that if interest rates increase, it means that investors will prefer to save their funds in banks rather than use them for investment. So that if interest rates increase, investors will look for other things that are more profitable for the investment climate. Meanwhile, the results of research conducted by (Prasasti & Slamet, 2020) revealed that there were two results obtained from research on the correlation between interest rates and investment. The results of the first research reveal that changes in interest rates do not fully affect investors' decisions if this is for the short term because there are still many things that can be considered besides interest rates. While the second result reveals that changes in interest rates affect investment if this happens in the long term, investors tend to make decisions by looking at interest rates.

Research conducted by (Juliannisa, 2020) discusses the relationship between investment and the domestic exchange rate. According to his research, there is a positive relationship between the domestic exchange rate and domestic investment. This is because a high domestic exchange rate can encourage demand for domestic raw materials. Thus, investing in the country is the choice of investors with the hope of future profits. Then the research conducted (Silvia, 2013) states that the total effect of money supply on investments is negative. An increase in the money supply which can result in inflation makes investors less interested in investing their capital so an increase in the money supply will cause investment to decrease. From the findings of previous studies, the discussion of the research conducted is regarding the composite stock price index, these studies have also been carried out more than five years ago and the research data is no longer up to date. The variables used in previous research also vary, but no one has yet combined the variables BI-7 Day Reserve Repo Rate, Amount of Money in Supply and Exchange Rate at the same time.

This research is the result of the modification and updating of previous studies. In this research, the dependent variable is more narrowed, namely the number of investors, in contrast to previous research which used a composite price index variable such as in research (Sari, 2019) and ((Melyani & Esra, 2021) or investment variables such as research conducted by (Astuty & Siregar, 2018) and (Amtiran & Messakh, 2019). The update in this study is the year used, namely the last five years from 2017 to 2021, during which period, to be precise, in 2020 a pandemic phenomenon occurred which then made Indonesia's economic growth decline drastically.



PENGEMBANGAN HIPOTESIS

Signalling Theory

Investors are owners of capital having a role as investors for issuers/companies in various financial instruments in the Islamic capital market. Investors can come from individuals or institutions (Umam, 2013). In his book, (Abdalloh, 2018) states the definition of *capital market sharia* or sharia capital market as an activity *incapital market* without going against sharia principles. From this statement, two factors form the basis of the Islamic capital market, the first factor is the capital market and the second factor is Islamic principles. This means, to be able to understand the meaning of the Islamic capital market, one must first understand the concept of capital markets and also Islamic principles, these two things must go hand in hand. Broadly speaking there is no significant difference between the conventional capital market and *capital market sharia*, but there are certain things *oncapital market Sharia* which is the difference between the two. In practice, according to the (Dewi & Vijaya, 2018) in his book there are several types of investors in investing, namely:

1. *Risk Avoider* (Fear of Risk)

This type of investor tends to be careful in making investments and prefers to avoid risk, so this type is often called *a safety player*. investor type *risk Avoider* this is going to be a *hardleader* and more to be *a follower*.

2. *Risk Indifference* (Be Careful at Risk)

Investors with this type have a high tendency to be cautious, the calculation of all decisions and risks is very carefully considered so that they are impressed by the doubtful type.

3. *Risk Seeker/Risk Lover* (Love at Risk)

This type of investor has a risk-loving character because he thinks that the higher the risk, the higher the profit that will be obtained. This then becomes a prominent principle that influences every decision made.

BI 7-Day Reserve Repo Rate (BI7DRR)

According to (Bank Indonesia, 2020) BI 7-Day Reserve Repo Rate (BI7DRR) is a new policy interest rate from Bank Indonesia which has been effective since 19 August 2016 as a replacement for the previous policy, namely the BI Rate. One of the forms of monetary strengthening operations carried out by BI is the implementation of a new reference interest rate policy. The monetary operational framework continues to be improved to increase policy effectiveness in achieving the predetermined inflation objective. Because it can have a quick impact *oncapital market*, the banking industry, as well as the real estate sector, using the BI7DRR as a reference for new interest rates.

Total Money Supply (JUB)

The explanation of the total money supply is divided in a narrow sense as well as in a broad sense (Kiay Demak et al., 2018). For narrow currency or denoted by M1, the total money supply is the sum of all currency and demand deposits circulating in the community. Currency is paper money and coins that are circulated by Bank Indonesia and are used for daily transactions. Demand deposits are savings funds owned by residents in financial institutions including checking accounts. Meanwhile, in a broad sense, the money supply can be interpreted in two groups. First, the group denoted by M2 consists of M1 then added savings accounts and time deposit accounts. The second group, denoted M3, consists of M2 plus all deposits of citizens' funds in non-bank financial institutions.

Effect of the BI-7 Day Reserve Repo Rate on Number of Sharia Capital Market Investors

According to Keynesian theory, if interest rates fall, stock prices are expected to rise and as a result, people want to invest more funds. Conversely, if interest rates rise, stock prices are expected to fall and people prefer to save their money in banks (Nopirin, 2013) This is then in line with research that has been conducted (Juliannisa, 2020) previously stated that interest rates influence investments, so that from this explanation a hypothesis can be obtained, namely **H₁: There is an influence BI-7 Day Reserve Repo Rate on Total Sharia Capital Market Investors.**

Effect of Exchange Rates on Number of Sharia Capital Market Investors

Exchange rates or exchange rates affect investment activities, this is due to exchange rate fluctuations which then make investors choose careful steps in making their investments. According to *toThe Currency Areas Hypothesis Theory*, it was argued that foreign companies with stronger exchange rates than other countries would tend to invest compared to countries with weak exchange rates because they avoided or even were unable to face the high risks they would face. Research conducted by (Juliannisa, 2020) obtained results, namely the relationship between the domestic exchange rate and domestic investment is positive. This is reinforced by research conducted by (Rizal, 2018) which states that the exchange rate has a significant effect on domestic investment in Indonesia. So from the above information can be obtained hypothesis that is.

H₂: There is influence Courseto Total Sharia Capital Market Investors.

Effect of Money Supply on Number of Sharia Capital Market Investors

James Tobin in his remarkable writing "*Liquidity Preference as Behavior Towards Risk*" which later this theory is known as Tobin's theory reveals that if the interest rate is higher then the amount of money in circulation will be smaller, if the interest rate is low then the money supply will be higher and people will prefer to invest their funds (Nopirin, 2013). This is in line with research that has been conducted (Prasasti & Slamet, 2020) which states that the money supply has a negative and significant effect on interest rates in Indonesia. From the explanation above, a hypothesis can be drawn

H₃: There is an influence Amount of Money in Circulation Total Sharia Capital Market Investors.

RESEARCH METHOD

Type of Research

This research uses a type of quantitative research with data in the form of numeric or numeric data and in the form of something that can be calculated. The data in this research is secondary data obtained from several data sources, namely IDX, Bank Indonesia, BPS and CNBC Indonesia.

Population and Sample

The population in this study was taken from the number of Islamic capital market investors on the IDX, then 60 data were used from this number which was then processed for this study. The year studied in this research is 2017 to 2021, the period of that year is used because it takes the last five years as a data update, apart from that during this year there was also a fairly serious contraction in economic growth due to the Covid-19 pandemic.

Multiple Linear Regression Analysis

The research was conducted to recognize how the number of investors in the Islamic Capital Market on the IDX is influenced by independent variables, namely BI-7 Day Reverse Repo Rate (BI7DRR), Exchange Rate, and Money Supply. Using multiple linear regression test methods and tested via SPSS. The following is the multiple linear regression model that will be



used in this study:

$$\text{Number of Investors} = \alpha + \beta_1 \text{BI7DRR} + \beta_2 \text{Kurs} + \beta_3 \text{JUB} + \varepsilon$$

Description :

α = Konstanta

$\beta_{1,2,3,4}$ = Koefisien

ε = Error Term

BI7DRR = BI-7 Day Reverse Repo Rate

Kurs = Exchange Rate

JUB = Money Supply.

Simultaneous Test (F-Test)

This is to show whether the dependent variable is influenced by all the independent variables in the model or not. If $>$, then this indicates that the independent variable simultaneously has a significant effect on the dependent variable and vice versa. The significance level used is 0.05.

Partial Test (t-Test)

Used to test the effect of each independent variable in a partial way to the dependent variable, this test is used to test the hypotheses that have been prepared at the beginning. By looking at the significance level that is equal to 5% (= 0.05). With the provision that $>$ with a significant value <0.05 , which means that there is an influence of the independent variable on the dependent variable and vice versa.

Coefficient Determination (R^2)

This is done to find out how far the model can explain the dependent variable. The coefficient of determination has values in the range 0 to 1. If the value is close to 1, it indicates that the independent variable contains almost all the information needed to estimate the dependent variable.

RESEARCH RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Multiple linear regression analysis was carried out to test the effect of the independent variables on the dependent variable in the study. The following is a table of results from the multiple linear regression analysis of this study:

Table 1

Results of Multiple Linear Regression Analysis

Model	Coefficients ^a				
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-17313.2	2466.474		-7.019	.000
BI7DRR	586.278	120.022	.201	4.885	.000
KURS	.276	.203	.062	1.360	.179
JUB	.003	.000	.829	18.070	.000

Source: SPSS 25 processed data, 2022

The results of multiple linear regression calculations using SPSS show the equations obtained for multiple linear regression are as follows:

$$\text{Number of PMS Investors} = -17313.184 + 0,201\text{BI7DRR} + 0,062\text{Kurs} + 0,829\text{JUB} + \varepsilon$$

Hypothesis Test

t-test

This test is used to determine whether the independent variable has a partial effect on the dependent variable. Regression analysis test results *coefficients* using SPSS have been presented in table 1, while the description of the test results is as follows:

- The BI7DRR variable has a significance value of $0.000 < 0.05$ with a t count $>$ t table ($4.885 > 2.004$), meaning that the BI7DRR variable affects the Number of Islamic Capital Market Investors variable.
- The exchange rate variable has a significance value of $0.179 > 0.05$ with a t count $<$ t table ($1.360 < 2.004$), meaning that the exchange rate variable does not affect the Number of Islamic Capital Market Investors variable.
- The JUB variable has a significance value of $0.000 < 0.05$ with a t count $>$ t table ($18,070 > 2.004$), which means that the JUB variable affects the Number of Islamic Capital Market Investors variable

F-test

This test is used to determine whether the independent variable simultaneously influences the dependent variable. The results of this test are provided in the following table:

Table 2
ANOVA Test Results

		ANOVA				
Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	3.25E+8	3	1.08E+8	218.702	.000 ^b
	Residual	2.77E+7	56	494767.4		
	Total	3.52E+8	59			

Source: SPSS 25 processed data, 2022

The test results using SPSS are using the results from the Output ANOVA test results above. It can be seen that the significance value of the variables BI7DRR, Exchange Rate, JUB for the Number of Islamic Capital Market Investors is $0.000 < 0.05$ and F count is $218.702 >$ F table value 2.77 means BI7DRR, Exchange Rate, JUB simultaneously affect the Number of Sharia Capital Market Investors.

Coefficient of Determination

This test was conducted to find out how far the model can explain the dependent variable. The coefficient of determination has a value in the range 0 to 1.

Table 3
Determination Coefficient Test Results

Model Summary					
Model	R	R Square	Adjusted Square	R	Std. An error in the Estimate
1	.960 ^a	.921	.917		703.3970

Source: SPSS 25 processed data, 2022

The output results from SPSS The Coefficient of Determination Test Results show the value of the coefficient of determination (R^2) shows the value of R 0.960 and R^2 of 0.921 or 92.1% which means that the dependent variable on the Number of Islamic Capital Market Investors can be explained by the independent variables namely BI7DRR, Exchange Rate and JUB with a level of 92.1% while the rest is explained by other variables outside the variables used.



The Effect of the BI-7 Day Reserve Repo Rate (BI7DRR) on the Number of Sharia Capital Market Investors

The results of the analysis that has been carried out indicate that the variable BI-7 Day Reserve Repo Rate has a significant effect on the Number of Islamic Capital Market Investors variable, which means that the increase or decrease in the number of Islamic capital market investors is influenced by the level *BI-7 Day Reserve Repo Rate* issued by Bank Indonesia policy, when the level *BI-7 Day Reserve Repo Rate* high, means the number of investors is low, and vice versa. In the last five-year period, namely from 2017 to 2021, the Covid-19 pandemic occurred which then caused the economy to decline. Due to this, the government then made policies to restore the economy, one of which was the level of *BI-7 Day Reserve Repo Rate*, the issuance of the policy then affects the level of the number of investors in the Islamic capital market.

This research is by a Keynesian theory which states that if interest rates fall, stock prices are expected to rise and as a result, people want to invest more funds. Conversely, if interest rates rise, stock prices are expected to fall and people prefer to save their money in banks. The results obtained in this study are also in line with previous research conducted (Juliannisa, 2020) that interest rates influence investment.

The Effect of Exchange Rates on the Number of Sharia Capital Market Investors

Through the analysis that has been carried out, the results obtained are that the exchange rate variable has no significant effect on the variable Number of Investors in the Islamic Capital Market. this means that the number of investors based on Islamic capital is not affected by the exchange rate. This means that high or low exchange rates do not affect the number of investors in the Islamic capital market.

This is not in line with research that has been conducted (Rizal, 2018) which states that the exchange rate has a significant effect on domestic investment in Indonesia. This could happen because when reviewed from research conducted by (Rizal, 2018) more on examining domestic investment where investors usually come from abroad, the investor's decision is influenced by exchange rates because they see exchange rates of other countries as objects. the investment. While the research conducted here focuses on the number of domestic Islamic capital market investors.

The Effect of Money Supply on the Number of Sharia Capital Market Investors

From the results of research that has been carried out, the variable number of investors in the Islamic capital market is significantly influenced by the variable amount of money in circulation, which means that the money supply affects the size of the number of investors in the Islamic capital market. The amount of money circulating in the community will affect the interest rate because if the money supply is higher, the government will issue a policy to suppress this number by raising interest rates and vice versa. So That if the government adopts a policy of raising interest rates, people will prefer to save their funds in banks, so the money supply will decrease and the amount of investment will also decrease. This will affect the number of Islamic capital market investors.

The results of this study are in line with Tobin's theory which states that if the interest rate is higher, the money supply will be smaller, if the interest rate is low, the money supply will be higher and people will prefer to invest their funds. This research is also by research that has been conducted by (Prasasti & Slamet, 2020) which states that the money supply has a negative and significant effect on interest rates in Indonesia.

CONCLUSION

Referring to the discussion and analyzing the research that has been done, it can be concluded that *BI-7 Day Reserve Repo Rate* and the amount of money in circulation affects the number of Islamic Capital Market Investors as evidenced by the results of partial testing that

both have a significant value below 0.05 and the t-count value is more than the t-table which means that the independent variables affect the dependent variable, so that the variable and is accepted. while the exchange rate does not affect the number of Islamic Capital Market Investors so it is rejected because it does not pass the partial test with a significance value above 0.05 and the t count value is less than t table.

The limitations of this study are that the variables used are still insufficient to measure the number of Islamic capital market investors, and do not include other variables that have the potential to influence the number of Islamic capital market investors. The year period used is not long, especially due to pandemic problems which have resulted in an economic recovery to date, but the year used only until 2021 when the economic recovery has just begun.

For further research, this research can be further developed by adding or using other variables as independent variables so that other factors can be identified that can influence the number of Islamic capital market investors. Apart from that, it can also extend the research period, especially during the post-pandemic economic recovery years because this is quite an important matter to research, further research can also use a different research model.

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