Effect of Macroeconomic Factors on the Construction Sector Sharia Stock Price Index for the 2019-2021 Period

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ABSTRACT

This study aims to examine the effect of macroeconomics, namely the effect of Exchange Rate, Inflation, BI-7 Day Repo Rate, and Gold Price on the Construction Sector Stock Price Index listed on the Jakarta Islamic Index for the 2019-2021 period during the Covid-19 pandemic. The population used in this study are all those who are included in the building construction sector. The sample in this study is one of the construction companies listed in the Jakarta Islamic Index. The method of analysis in this study uses multiple linear regression analysis. The data collection technique in this research is purposive sampling. Purposive sampling is a technique in determining the research sample by using various considerations or based on the objectives of the researcher. The results of this study indicate that partially and simultaneously Exchange Rate Variable, Inflation, Interest Rate BI-7 Day Repo Rate, and Gold Price have a significant effect on the Construction Sector Stock Price Index. Variables Exchange Rate, Inflation, BI-7 Day Repo Rate, and Gold Price have a significant influence on the dependent variable, namely the Stock Price Index. It can be proven that all independent variables jointly have a significant effect, it can be proven.

Keywords: Exchange Rate, Inflation, Interest Rate, BI-7 Day Repo Rate, Gold Price

INTRODUCTION

Indonesia's economic crisis in 1997 which was followed by the 2008 world crisis resulted in a negative impact on the economy of countries including Indonesia. One of the factors that was affected was quite large, namely the macro economy (Harahap, 2013). The economic crisis has the effect of weakening the exchange rate which will affect the stock price index (Nugroho & Ramli, 2016).This was reinforced by the Covid-19 virus outbreak that hit the world and caused the rupiah exchange rate to depreciate against the US Dollar continuously. The Covid-19 pandemic has had a broad impact and not only in terms of health, but also has an impact on economic factors (Kusuma et al., 2020).

In dealing with Covid-19 cases, the government has implemented a health protocol, namely Large-Scale Social Restrictions (PSBB). However, the impact of the pandemic continues to increase and results in heavy pressure on the Indonesian economy and also a decline in the stock market in various sectors (Tiwu, 2021). The government has also implemented social restrictions known as social distancing. One of the most common social distancing practices is working at home (Riwukore, 2022).

In investing in stocks, of course, investors have a goal to get a return. Macroeconomic factors such as changes in exchange rates, inflation, BI interest rates, gold prices, and so on are factors that get a lot of attention from capital market players. The development of the sharia-based capital market in Indonesia was followed by the issuance of a sharia stock index, namely the Jakarta Islamic Index (JII), which is one of the sharia-based indices on the IDX which was launched on July 3, 2000 with the aim of accommodating investors who wish to invest in the capital market in the stock market shares that comply with sharia principles. The construction sector is one of the sectors included in the list of the Jakarta Islamic Index (JII). In terms of economic value, the construction sector has an increasingly crucial position. Many products are produced through this sector, such as roads, bridges, factories, dams, as well as other social facilities and infrastructure. According to Sukwika (2018), infrastructure plays a significant role as a driving force for economic growth in the development of a region. Therefore, massive infrastructure development that spreads throughout the archipelago continues to be intensified to ensure the availability of infrastructure itself to realize the vision of a developed Indonesia and escape the trap of only developing countries (middle income trap) (Siregar, 2021). Therefore, during the Joko Widodo administration, infrastructure development became a top priority.

The Covid-19 pandemic also affected the rupiah exchange rate against the US Dollar, which weakened in January 2020 by 13.66 which caused the stock price index to fall by 12.19. The foreign exchange rate (Exchange rate) is the price of one currency unit in another currency unit. The Covid-19 that hit the world in 2020 was a nightmare come true for the Indonesian currency (Kartikaningsih, 2020). However, the exchange rate started to strengthen in April 2020 which was 15.15 until December the exchange rate was still quite strong enough to cause the stock price index to increase. The results of previous studies showed that the exchange rate variable had a significant positive effect on the Stock Price Index (Jayanti, et al., 2019). However, it is different from the results of Agestiani (2019), which states that the exchange rate variable has a negative effect on the Stock Price Index. Based on the results of previous studies, it shows that there are inconsistencies in research results.

The impact of the Covid-19 pandemic on Indonesia's macroeconomic conditions can be seen from several events, namely: The weakening of the rupiah exchange rate, so that Bank Indonesia lowered the BI7DRR by 3.50% beyond market predictions, so that the transmission of the decline in policy interest rates on bank lending rates was considered running slow. At the same time, BI has relaxed down payments for motor vehicles and property to zero percent, which will take effect from March 1 to December 31, 2021. This

policy was strengthened by the relaxation of PPnBM by 0-25%. In addition, inflation will also occur in 2021, in fact almost all expenditure groups are affected except for the communication information group, financial services, and personal care group. Deflation in the personal care group was caused by falling gold jewelry prices. Groups experiencing inflation include the food and beverage supply group (restaurants), driven by rising prices for food and beverage services. The transportation group also experienced inflation caused by the increase in toll road tariffs since January 2021. In addition, inflation was also driven by the increase in air transport fares in several regions.

At the end of 2021, there was a spike in Covid-19 cases in Indonesia which showed the density level of health facilities in several areas reaching 90 percent. This condition has the potential to suppress economic recovery. Along with the increase in cases, the expansion of the manufacturing sector slowed down due to lower new demand and export demand. Price developments in the domestic market experienced deflation which was influenced by the decline in demand after Ramadan and Eid al-Fitr. The rupiah exchange rate throughout June weakened, resulting in a decline in the country's foreign exchange reserves.

Interest rates are remuneration provided by banks to customers who buy or sell their products (Wijaya, 2019). The BI 7-Day Repo Rate or BI7DRR is a reference in interest rates which was first launched by Bank Indonesia in August 2016 to replace the BI Rate. The results of research by Martha & Simbara (2021), concluded that the BI-7 Day (Reverse) Repo Rate had an insignificant negative effect on the Stock Price Index. Likewise with the research of Octavera & Tiara (2019) which explains that the BI-7DRR Interest Rate has a significant negative effect on the Stock Price Index. However, it is different from the results of Ningsih & Waspada (2018) which concludes that the BI Rate has no significant effect on the Stock Price Index. Based on the results of previous studies, it shows that there are inconsistencies in research results.

Gold is the easiest and most classic investment (Rachmadi, 2020). The increase in Gold Prices will encourage investors to invest in gold rather than in the capital market, because gold can provide good returns with rising prices (Basit, 2020). According to Meliza & Tobi (2021), the results of their research show that there is an effect of the Gold Price on the Stock Price Index. However, it is different from Kristianto & Puspitasari (2017), which actually reveals the results of a different study which shows that the Gold Price variable has a negative effect on the Stock Price Index. Based on the results of previous studies, it shows the inconsistency of research results.

Facing the conditions of economic uncertainty due to the Covid-19 pandemic, the International Monetary Fund (IMF) increased the allocation of Special Drawing Rights (SDR) given to its member countries in accordance with the proportion of allocations. The injection increased Indonesia's foreign exchange reserves in August by 5.4%. In the midst of the international trade recovery, Indonesia's trade balance performance continued to improve exports and imports until there was a surplus of USD4.7 billion, much higher than

pre-pandemic levels. The increase in imports for industrial needs also continued to increase. Meanwhile, inflation still tends to be low, driven by higher education costs in line with the new school year.

From the various research differences in the description, the author is interested in conducting research related to the effect of the Exchange Rate (IDR/USD), Inflation, BI-7 Day Repo Rate, and Gold Prices on the Construction Sector Stock Price Index listed on the Jakarta Islamic Index(JII) with the hope that investors are able to determine the best steps in making decisions when investing.

LITERATURE REVIEW

Investment

Investment experts have different views on the theoretical concept of investment. Investment in general can be interpreted as assets or goods obtained with the aim of obtaining income. Meanwhile, according to Sukirno (2013), investment is a form of investment and capital expenditure to increase commodity production. Rachmadi (2020) stated that investment means placing large amounts of funds to maintain, increase value, or provide positive returns. In general, investment is divided into two, namely investment in financial assets and investment in real assets. Investments in financial assets are made in the money market, for example in the form of certificates of deposit, money market securities, and this investment can also be made in the capital market, for example in the form of stocks, warrants, bonds, and so on. Meanwhile, investment in real assets can be done by purchasing productive assets, establishing factories, opening mines, plantations and others. Investment in Islamic economic perspective Investment comes from the word invest which means to invest or invest capital. If we apply the concept of planting in agriculture, like a farmer who grows plants, he hopes that his plant seeds will grow and bear fruit well so that they can benefit from these plants. Likewise in investment matters. If an investor invests a certain amount of funds in a particular business, of course the investor expects his funds to grow and become profitable.

Capital Market

capital market is an activity related to the public offering and trading of securities, public companies related to the securities issued. The capital market plays a role in bridging the relationship between investors and issuers (companies). Investors will use capital market instruments for their portfolio investment purposes with the aim of maximizing income. The capital market cannot stand alone without various parties involved in capital market activities, including: 1. Capital market authority (BAPEPAM) 2. Stock exchange 3. Issuer 4. Securities companies consisting of underwriters/PEEs, brokers/PEEs, and investment managers 5. Clearing and guarantee house 6. Depository and settlement institutions 7. Capital market supporting institutions 8. Capital market support profession 9. Investors The benefits of the capital market include: For Investors 1) As a shareholder, investors get

dividends, as bondholders, investors get fixed interest (profit sharing). 2) The development of investment value that follows economic growth. This increase is reflected in the increase in the price of new capital. 3) Have voting rights in the GMS for shareholders, and have voting rights in the GMS for shareholders. 4) Can invest in several instruments at once to reduce risk. b. For Government: To encourage development through optimal utilization of funds owned by the community. Funds obtained by companies that go public are used to expand business networks.

For companies and the business world 1) Provide an investment vehicle for investors 2) Creating interesting jobs/professions 3) Availability of funding sources or (long-term) financing for the business world while at the same time enabling optimal allocation of funding sources. 4) Encouraging the management of companies with an open climate, the use of professional management, and the creation of a healthy business climate. 5) Investment alternatives that provide potential profits with calculated risks through openness.

The capital market has a very large role for the community, companies, and the government. The existence of the capital market makes economic activity increase because the capital market is an alternative funding for companies to be able to increase the income of a company which leads to prosperity.

Shares are securities issued by a company in the form of a limited liability company (issuer) which states that the owner of the share is also a partial owner of the company. Sari (2019) & Tammu (2020) states that securities (shares) are pieces of paper that show the rights of investors (ie the party who owns the paper) to obtain a share of the prospects or wealth of the organization that issues the securities and the various conditions that allow these investors to exercise their rights. According to Darmadji & Fakhruddin (2001) shares also mean a sign of participation or ownership of a person or entity in a public company. In addition, shares can be traded on the stock exchange, which is a place used to trade securities after the primary market. Issuance of share securities will provide various benefits for the company. b. Stock Type There are several points of view that distinguish the types of stocks. Hadi (2013) divides the types of shares as follows 1) In terms of ability to collect or claim rights, shares are divided into two, namely common stock and preferred stock. a) Common stock Is the stock that puts the last owner against the claim. Ordinary shareholders will benefit if the company makes a profit. Ordinary shareholders will benefit if the company makes a profit. Common stockholders get last priority in the distribution of profits (dividends) and the sale of company assets in the event of liquidation. b) Preferred stock (preferred stock) Is a combination (hybrid) between bonds and common stock. This means that in addition to having characteristics such as bonds, it also has characteristics like ordinary shares. Characteristics of bonds, for example, preferred stock gives a fixed yield like bond interest. Preferred stock usually provides a certain choice of dividend distribution. 2) Judging from the way of transition a) Bearer stock means that the owner's name is not written on the stock. These shares are very easy to transfer (transferred) ownership (like money) so they have higher liquidity.

Shares in the name (registred stock) are shares that are clearly written in the name of the owner, and the transfer is carried out through certain procedures. In terms of trading performance: blue chip stock is the common stock of a company that has a high reputation, as a leader in similar industries, has stable income, and is consistent in paying dividends. Icome stock is shares of issuers that have the ability to pay dividends higher than the average dividend paid in the previous year. These issuers are usually able to generate high income and regularly provide cash dividends. Growth stocks (growth stock/ well-known) are shares of issuers that have high income growth and become leaders in similar industries. This type of stock usually has a high price earning ratio (PER). d) Speculative stocks are shares of issuers that cannot consistently earn income from year to year. However, this stock issuer has the potential for future income, although this income cannot be ascertained. e) Counter cyclical stocks are stocks that are not affected by macroeconomic conditions or the general business situation. In times of economic recession these stock prices remain high. f) Defensive/countercyclical stocks are stocks that are not affected by macroeconomic conditions or the general business situation. c. Profits and Risks of Share Ownership Basically all forms of investment contain profit opportunities and potential losses or risks on the other hand. Such as savings and time deposits in banks have a small risk because they are stored safely in the bank, but the disadvantage is that they have small profit opportunities compared to stock investments. Investments in property, such as houses or land, the longer the price will be higher, have little liquidity. Meanwhile, if you invest in gold, we will depend on fluctuating gold prices. Likewise, stock investments have the potential for high returns, low risk, low returns. The higher the potential profit that will occur, the higher the risk of loss that may occur, and vice versa.

Exchange Rate

The exchange rate of a country's currency is one of the crucial indicators in the economy. The exchange rate is the unit price of the domestic currency against foreign currencies. Exchange rates will continue to change over time as supply and demand changes. This change in supply and demand is caused by several factors such as changes in the prices of exported and imported goods, inflation, changes in people's tastes, changes in interest rates, and economic growth (Sukirno, 2013). The decline in the foreign exchange rate will have a negative impact on companies that always carry out imported production so that it greatly affects the decline in the exchange rate, namely the increase in production costs in a company so that profits are reduced which in the end will have an impact on the decline in stock prices.

Mankiw distinguishes the exchange rate into two, namely the nominal exchange rate and the real exchange rate. Nominal exchange rate (nominal exchange rate) Is the relative price of the currencies of two countries. For example, if the exchange rate between the US dollar and the Indonesian rupiah is 9000 rupiah per dollar, then we can exchange 1 dollar for 9000 rupiah in the money market. Real exchange rate (real exchange rate) Is the relative price of goods between two countries. The real exchange rate expresses the

rate at which we can trade goods produced from one country for goods from another country. To see the relationship between the real exchange rate and the nominal exchange rate, in general the calculation is as follows: Real Exchange Rate = Nominal Exchange Rate x Domestic Goods Price Price of Overseas Goods The price level at which we trade domestic goods for foreign goods depends on the prices in the local currency at the prevailing exchange rate. When an item is exchanged for another item in which there is a comparison of exchange rates, the exchange rate is actually a kind of price for the exchange. Likewise, the exchange between two different currencies, there will be a comparison of the value or price between the two currencies. Types of Exchange Rate Transactions a. Spot transactions, are the exchange of bank deposits. Usually with a maturity of two days. Therefore, the spot exchange rate is the exchange rate for transactions with a maximum maturity of two days. Futures transaction, is the exchange of bank deposits with time specifications, usually with maturities of more than two days. Islamic Exchange Rate Theory The theory of exchange rates (exchange rates) in Islam, there are two scenarios, namely: Scenario I: There are changes in domestic prices that affect the exchange rate (foreign factors are considered unchanged/influential). Scenario 2: There are price changes abroad (domestic factors are considered unchanged/influential). The exchange rate policy in Islam adheres to the "Managed Floating" system, where the exchange rate is the result of government policies (not the method or policy itself) because the government does not interfere with the balance that occurs in the market unless things are disturbing. Therefore, it can be said that a stable exchange rate is the result of appropriate government policies.

Inflation

Inflation is the tendency of prices to rise in general and continuously. The high rate of inflation will lead to a decrease in people's real income so that people's living standards will also fall (Muljaningsih & Wulandari, 2019; Sari, 2019). Excessive inflation resulted in overall economic losses which resulted in the company going bankrupt. This indicates that inflation can drop stock prices in the capital market. Inflation is divided into four main categories, namely low inflation (creeping inflation), nemely inflation of less than 10%, medium inflation (galloping inflation) namely inflation of between 10-30% per year. Inflation is usually characterized by rising prices quickly and relatively large, heavy inflation (high inflation) namely inflation of between 30-100% per year. Under these conditions prices generally rise and change, and last very high invlation (hyper inflation) namely inflation market by a drastic increase in prices up to four digits (above 100%). In this condition, people no longer want to keep hangs, because the value has fallen very sharply, so it is better to exchange them for goods.

Inflation when viewed from the causes, namely: Demand Pull Inflation, namely Inflation that arises due to high overall demand on the one hand. On the other hand, production conditions have reached full employment, the result is that according to the law of demand, if demand is high while supply remains constant, prices will rise. Inflation is divided into two when viewed from its origin, namely: 1) Inflation originating from within

the country (Domestic Inflation) which arises due to a deficit in state financing and expenditure as seen in the state budget and expenditure. To overcome this, the government usually prints new money. 2) Inflation originating from abroad, namely because countries that are trading partners of a country experience high inflation, it can be seen that the prices of goods and production costs are relatively expensive, so that if forced, other countries must import these goods so that the selling price in the country of course more expensive. Keynes's theory says that inflation occurs because people live beyond the limits of their economic capacity. This theory highlights how the struggle for sustenance between groups in society can lead to an aggregate demand that is greater than the amount of goods available. Structuralist theory is a long-run theory of inflation, because it highlights the causes of inflation stemming from the rigidity of the economic structure, in particular: the tight supply of food and export fruits. Due to structural reasons, the increase in the production of these goods takes too long compared to the growth in demand, thereby increasing food prices and foreign exchange scarcity.

BI-7 Day Repo Rate

Interest rate is the amount of interest paid per unit of time. In other words, society has to pay for the opportunity to borrow money. Interest rates are considered as an important factor that determines the level of investment. If an interest rate increases, the level of investment can be predicted to decrease because it is less profitable to invest.

Interest rate is the price that must be paid on a loan. The BI 7-Day Repo Rate or BI7DRR is a reference in interest rates which was first launched by Bank Indonesia in August 2016 to replace the BI Rate. According to Ambalau, Kumaat, & Mandeij (2019), who quoted from Dedy & Pangkarego (2020), stated that BI7DRR was used as a reference that had an effect on banking, money markets, and the real sector. BI7DRR has gone through a relatively long and in-depth study and is in line with best practices in various Central Banks around the world.

Gold Price

The gold price is the spot price formed from the accumulation of supply and demand in the London gold market (Raraga et al., 2012). Indonesian people certainly have their own interest when investing in gold. If it is supported by stable economic conditions and the level of community welfare, the level of demand for gold will certainly increase which will have an impact on increasing gold prices which will increase profits for gold mining companies so as to motivate investors to invest in gold mining company shares. This will spur an increase in stock prices which will ultimately be reflected in the stock price index.

Hypothesis Development

The results of previous studies indicate that there is a positive and significant influence on the effect of Exchange Rate, Inflation, BI 7 Day Repo Rate, and Gold Price on the Stock Price Index. Jayanti et al. (2019) explains that the rupiah exchange rate has a significant

effect on the stock price index. In carrying out their business activities, construction sector companies require a lot of imported materials, so the depreciation of the rupiah can cause an increase in production costs and the amount of company debt which in turn reduces the company's performance and makes investors reluctant to invest in the capital market.

Wismantara & Darmayanti (2017) explains that inflation has a negative and significant effect on the stock price index. The decline in stock prices can be caused by inflation. The increase in inflation causes investors not to be interested in investing in the capital market and prefer to invest in other forms such as deposits, which will automatically lower the stock price index. Octavera & Tiara (2019) explained that the BI-7DRR interest rate had a significant negative effect on the stock price index. The existence of a new policy on Bank Indonesia interest rates from the BI Rate to the BI-7 Day Repo Rate is still subject to adjustments, namely the new interest rate has a relatively short period so that interest rate fluctuations do not become a reference for investors to invest.

Research by Zifi & Tobi (2021) which shows that the gold price variable has an effect on the stock price index. Stock trading transactions on the Indonesia Stock Exchange are dominated by the mining sector with a fairly large capitalization, including gold mining, so that when the gold price rises, the mining sector's stock price will also rise and encourage an increase in the stock price index.
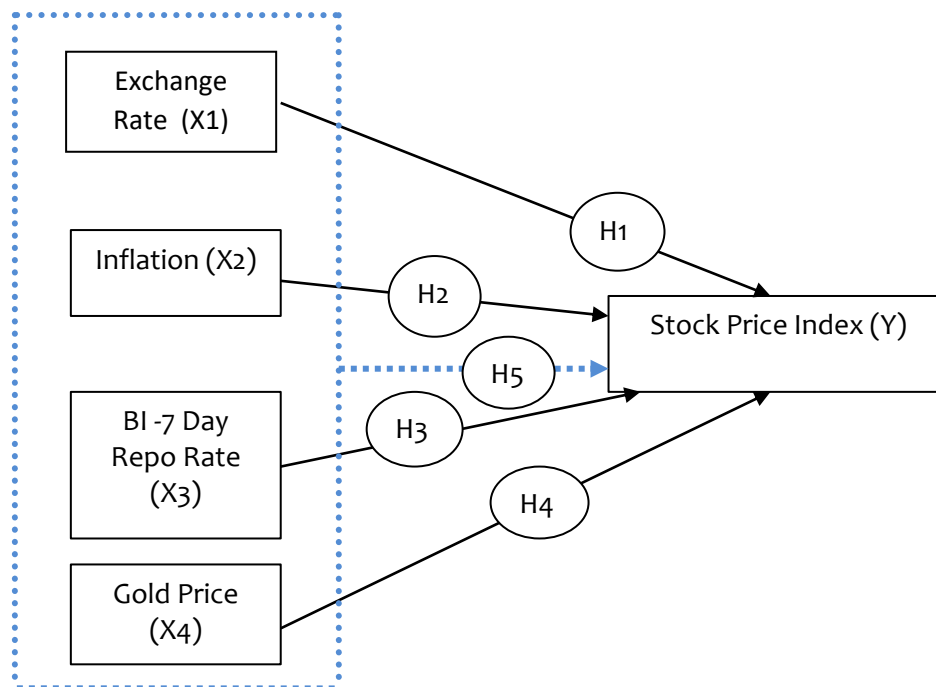

Figure 1. Hypothesis framework

Based on Figure 1 shows the effect of the exchange rate (X1) on the stock price index (Y), the effect of inflation (X2) on the stock price index (Y), the effect of the BI-7 day repo rate (X3) on the stock price index (Y), the effect of the gold price (X4) on the stock price index (Y), and the effect of the exchange rate (X1), inflation (X2), the BI-7 Day Repo Rate (X3), and the price of gold (X4) on the stock price index (Y). Thus, the hypotheses of this study are (1) there is a significant effect between the exchange rate on the stock price index (H1); (2) there is a significant effect between inflation on the stock price index (H2); (3) there is a significant effect between the BI-7 Day Repo Rate interest rate on the stock price index (H3); (4) there is a significant effect between the gold price on the stock price index (H4); and (5) there is a significant effect between exchange rate, inflation, BI-7 day repo rate, and gold price on stock price index (H5).

METHODOLOGY

This study uses a quantitative approach with secondary data sources. In this study there are independent variables (X) namely Exchange Rate (IDR/USD), Inflation, BI-7 Day Repo Rate, and Gold Prices, and there is a dependent variable (Y) namely Stock Price Index. The population used in this study are all companies that are included in the building construction sector listed in the Jakarta Islamic Index (JII) for the period 2019 to 2021. The sampling technique in this study is purposive sampling. While the sample in this study is one of the construction companies listed on the Jakarta Islamic Index (JII) for the period 2019 to 2021, namely PT Wijaya Karya (WIKA) Tbk.

The type of data needed in this research is secondary data. Secondary data is the source of research data obtained indirectly through media intermediaries (obtained or recorded by other parties). Data collected from the Central Statistics Agency (BPS) and the IDX Stock Index. The data includes exchange rates, inflation, BI 7 day repo rate, gold prices, and the Jakarta Islamic Index (JII). The variables of this study consisted of the independent variables (independent variables) namely Exchange Rate, Inflation, BI 7 day repo rate, and gold prices, as well as the determining variable (the dependent variable) namely the Jakarta Islamic Index (JII). a. The data collection technique used in this study was obtained through a documentation study, namely the collection of subject data that was not directly addressed. The data in this study was processed using hardware in the form of an Asus X453M Series PC. While the software includes the Mozilla Firefox Web Browser. The materials used in this study include the results of observations that have been made, namely what affects the exchange rate, inflation, SBI interest rates, and gold prices on the Jakarta Islamic Index (JII), especially in the 2019-2021 period.

RESULTS

Normality Test Results

Statistical Test Results (Processed) From the One-Sample Kolmogorov Smirnov Test table above, it can be seen that the value of Asymp. Sig.(2-tailed) is compared to 0.05

(significant level = 5%). So it can be concluded that the data is normally distributed because it has a Sig value >0.05, which is the value of Sig.0.747.The normality test results in this study are presented in Table 1.

Table 1. Test results of normality

One Sample Kolmogorov Smirnov Test

Unstandardized Residual

N		36
Normal Parameters,a	Mean	.0000000
	Std.Deviation	9.37946994
MostExtreme	Absolute	.113
Differences	Positive	.113
	Negative	-.085
Kolmogorov-SmirnovZ		.678
Asymp.Sig. (2-tailed)		.747

Multicollinearity Test Results

Table 2. Test Results of Multicolinierity

Model		Collinearity Statistics	
		Tolerance	**VIF**
	(Constant)		
1	X1	.835	1.197
	X2	.594	1.683
	X3	.979	1.021
	X4	.620	1.624

Based on the following Multicollinearity Test table, it can be seen that the VIF value of the Exchange Rate variable is 1.197, the Inflation variable is 1.683, the Interest Rate variable is 1.021 and the Gold Price variable is 1.614. This means that the variables of exchange rate, inflation, interest rates and gold prices are free from the multicollinearity test because the VIF value is less than 10.

Heteroscedasticity Test Results

The heteroscedasticity test is used to see whether there is variance deviation in the study. The use of scatterplot pattern images is used as a test method. Fulfillment of the regression model occurs if there is no heteroscedasticity. As a result, if there is heteroscedasticity, this regression test analysis has an inaccurate result.
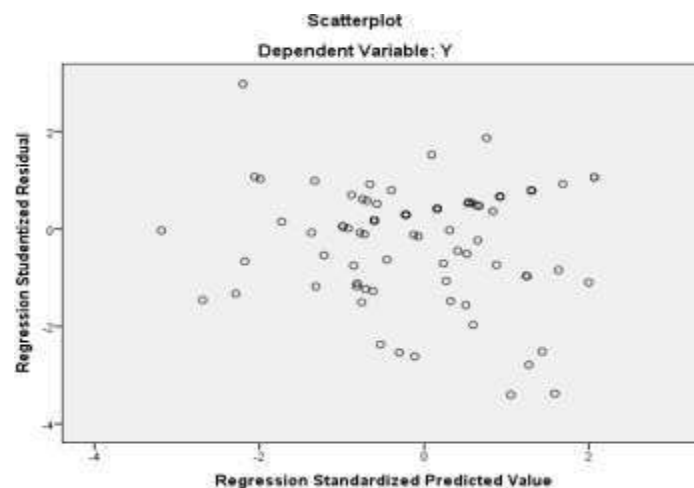
Figure 2**. Heteroscedasticity Test Results**

Statistical Test Results From the scatterplot image above, there are data points that spread above and below zero and the points spread randomly and without a pattern, so there is no heteroscedasticity. Autocorrelation Test DW Value Test Results Durbin-Watson stat 1.770 Source: SPSS 16.0 Statistical Test Results (Processed) From the table above, it can be stated that the number of n = 32, d = 1.770, dL = 1.1769, dU = 1.7323. Then the next formula (du < d < 4-du) = (1.7323 < 1.770 < 2.2677) The conclusion is that there is no autocorrelation.

Autocorrelation Test Results

Autocorrelation test with the formula (du < d < 4 – du) is the result of autocorrelation test that is free from autocorrelation. From the research above, it can be stated that the number of n = 32, d = 1,770, dl = 1, 1769, Du = 1,7323. Then the next formula (du < d < 4-du) = (1,7323 < 1,770 < 2,2677). So, it can be concluded that there is no autocorrelation.

Table 3. Autocorrelation test results

d	dl	du	4-dl	4-du
.743	.552	.495	12.883	1.770

Table 4. F test results

Model	Sum	df	Sig
Regression	7255.116	4	.000[a]
Residual	3079.106	31	
Total	10.334.22	35	

From the table above, a significant value of 0.000 is obtained, then 0.00 < 0.005, which means that hypothesis 5 is tested, namely exchange rates, inflation, interest rates and gold prices, which together have an effect on the stock price index. While the calculated F value is 18.261 and F table is 2.668 which means that the exchange rate, inflation, interest rates and gold prices together affect the stock price index.

Table 5. t test results

Variable	t test	t table	Sig
Exchange Rate(X1)	.359	3.345	.002
Inflation (X2)	-.205	-1.609	.118
BI- 7 DRR (X3)	-.277	-2.798	.009
Gold Price (X4)	.729	5.855	.000

The significant value of the exchange rate variable is 0.002 and compared to the significant level (α = 0.05), then 0.002 <0.05 it can be concluded that the exchange rate variable has a significant positive effect on the stock price index. Inflation variable has a significant value of 0.118 and compared to a significant level (α = 0.05), then 0.118 > 0.05 it can be concluded that the inflation variable has no significant negative effect on the stock price index. The interest rate variable has a significant value of 0.009 and compared to the significant level (α = 0.05), then 0.009 <0.05 it can be concluded that the interest rate variable has a significant negative effect on the stock price index. The gold price variable has a significant value of 0.000 and compared to the significant level (α = 0.05), then 0.000 <0.05 it can be concluded that the gold price variable has a significant positive effect on the stock price index.

Multiple Linear Regression Analysis

This analysis is used to measure the effect of work discipline and organizational climatevariables on employee performance. The results of multiple linear regression analysis are presented in Table 6.

Table 6. Results of multiple linier regression analysis

		Unstandardized Coefficients		Standardized Coefficients		
Model	β	β	Std. Error	Beta	t	Sig
1. (Constant)	17.241		13.014		1.325	.195
Exchange Rate (X1)	.570		.171	.359	3.345	.002
Inflation (X2)	-4.279		2.659	-.205	-1.609	.118
BI-7 DRR (X3)	-.689		.246	-.277	-2.798	.009
Gold Price(X4)	.806		.138	.729	5.855	.000

a.Dependent Variable: Employee Performance

Test Regression coefficients X1, X2, X3, X4, indicate that each addition of one unit of Exchange, Inflation, Interest Rates, and Gold Prices will increase the value of the variable itself, and vice versa if each decrease of one unit of each of these variables will decrease the price. shares equal to the results of the statistical test point β in the following table: Coefficients a Model Unstandardized Coefficient Standardized t Sig. β Std. Beta Error 1 (Constant) 17,241 ; 13,014; 1,325; .195 Exchange Rate .570; .171; .359; 3.345; 0.002. Inflation

-4.279; 2.659; -.205; -1.609; .118. BI Repo -.689; .246; -.277; -2.798; .009. H Gold .806; .138; .729; 5,855; .000.

Determinant Coefficient

Coefficient of Determination R2 Coefficient Value R Square 552. Statistical test results (Processed) In the Table 7, the R-Square value is 0.552 or 55.2%. R-Square value 0-1. So the variables of exchange rate, inflation, interest rates and gold prices together affect the increase in the stock price index by 55.3%.

Table 7. Coefficient of Determinants

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.743[a]	.552	.495	12.883

DISCUSSION

Effect of Exchange Rate on Stock Price Index Based on the results of data processing, it shows that the X1 regression coefficient of 0.570 states that each addition of one unit of exchange rate will increase the exchange rate of 0.570 units and vice versa if each decrease of one unit of exchange rate will decrease stock prices by 0.570 units assuming a variable other than the exchange rate. considered constant or constant. The significance value of the exchange rate is 0.002 and compared to the significant level (α=0.05), then 0.002 <0.05 so that the exchange rate variable has a significant positive effect on the stock price index.

This indicates that every time there is an increase in the exchange rate during the Covid-19 pandemic, it will increase the share price of construction companies. This research is in line with Jayanti's research (2019) which explains that the exchange rate has a significant effect on the stock price index. In carrying out its business activities, building construction sector companies require a lot of imported materials, so that the depreciation of the rupiah can cause an increase in production costs and the amount of company debt which in turn reduces the company's performance. This will result in investors reluctant to invest in the capital market. The Effect of Inflation on the Stock Price Index Based on the results of data processing shows that the X2 regression coefficient of -4.279 states that each addition of one unit of inflation, it will increase inflation by 4.279 units and vice versa if each decrease of one unit of inflation will reduce stock prices by 4.279 units assuming variables other than inflation is considered constant or constant.

The significance value of inflation is 0.118 and compared to the significant level (α=0.05), then 0.118 > 0.05 so that the inflation variable does not have a significant negative effect on the stock price index. This indicates that the higher the inflation rate during the pandemic, the stock price of the construction sector will decrease further. This is in line with the research of Wismantara & sari Darmayanti (2017) which explains that inflation

has a negative and significant effect on the stock price index. The decline in stock prices can be caused by inflation. An increase in inflation will cause investors not to be interested in investing in the capital market and prefer to invest in other forms such as deposits. This will automatically lower the stock price index.

The Effect of Interest Rates (BI 7-Day Repo Rate) on Stock Price Index Based on the results of data processing shows that the X3 regression coefficient of -0.689 states that each addition of one unit of interest rates, it will increase the interest rate by 0.689 units and vice versa if each decrease of one unit of interest rates it will reduce stock prices by 0.689 units with Assuming variables other than interest rates are assumed to be fixed or constant. The interest rate variable has a significant value of 0.009 and compared to the significant level (α = 0.05), then 0.009 <0.05 so that the interest rate variable has a significant negative effect on the stock price index. This indicates that the higher interest rates during the pandemic, the stock prices in the construction sector will increase, although not significantly. This is in line with the research of Octavera & Tiara (2019) which explains that the BI-7DRR interest rate has a significant negative effect on the stock price index. With the new policy on the interest rate of Bank Indonesia from the BI Rate to the BI-7 Day Repo Rate, there is still an adjustment, namely the new interest rate has a relatively short period so that fluctuations in interest rates do not become a reference for investors to invest. This can also be caused by investors making profit-taking a priority in the short term in the hope of getting a fairly high profit in the capital market.

Effect of Gold Price on Stock Price Index , the X4 regression coefficient of 0.806 states that each addition of one unit of gold price, it will increase the price of gold by 0.806 units and vice versa if every decrease of one unit of gold price unit, it will decrease the stock price by 0.689 units assuming variables other than the gold price are considered fixed or constant. The significance value of the gold price is 0.000 and compared to the significant level (α=0.05), then 0.000 <0.05 so that the gold price variable has a significant positive effect on the stock price index. This indicates that the higher the gold price during the pandemic, the higher the share price of the construction sector. This study is in line with the research results of by Zifi & Tobi (2021) which show that the gold price variable has an effect on the stock price index. Stock trading transactions on the Indonesia Stock Exchange (IDX) are dominated by the mining sector with a fairly large capitalization, including gold mining, so that when the price of gold rises, the share price of the mining sector will also rise and encourage an increase in the stock price index. It is different with the results of research from Effect of Exchange Rate, Inflation, Interest Rate BI-7 Day Repo Rate, and Gold Price on Stock Price Index From the results of data processing obtained a significance value of 0.000, then 0.00 <0.005, which means that hypothesis 5 is tested, namely exchange rates, inflation, interest rates and gold prices, which together have an effect on the stock price index. While the calculated F value is 18.261 and F table is 2.668 which means that the exchange rate, inflation, interest rates and gold prices together affect the stock price index.

The scope of this study includes macroeconomic factors that affect the stock price index of the construction sector during the 2019-2021 period listed on the Jakarta Islamic Index, especially PT Wijaya Karya using case studies during the Covid-19 pandemic. The information presented is about exchange rates, inflation, interest rates, and the price of

gold and their effect on the stock price index. The 2008 world financial crisis, which was one of the crucial lessons that required sufficient flexibility for central banks to respond to increasingly complex economic developments and the increasingly strong role of the financial sector in influencing macroeconomic stability. Based on this, Bank Indonesia must implement various policies that are exclusive to the public, which include inflation targeting strategies, integration of monetary and macroprudential policies in order to strengthen policy transmission and macroeconomic stability, strengthening policy coordination related to inflation control. Furthermore, regarding changes in the BI-7 Day Repo Rate which can affect the exchange rate. For example, interest rates will encourage an increase in the difference between interest rates in Indonesia and abroad. The widening of the interest rate differential will encourage foreign investors to invest in financial instruments in Indonesia, because they will certainly get a higher rate of return, which in turn will encourage the appreciation of the rupiah exchange rate which will have an impact on the decline. inflation pressure. On the other hand, high inflation rates cause volatility in the stock market, and bond yields increase due to changes in interest rates which also have an impact on the fluctuation of gold prices.

CONCLUSION

Based on the results of statistical analysis and discussion in testing the formulated hypotheses, it can be concluded that simultaneously the independent variables which include Exchange Rate, Inflation, Interest Rate BI-7 Day Repo Rate, and Gold Price have a significant influence on the dependent variable, namely the Stock Price Index. It can be proven that all independent variables jointly have a significant effect, it can be proven. Partially, the exchange rate and gold price variables have a significant positive effect on the Stock Price Index. Meanwhile, inflation and interest rates have a significant negative effect on the Stock Price Index. In investing in stocks, of course, investors have a goal to get a return. Macroeconomic factors such as changes in exchange rates, inflation, BI interest rates, gold prices, and so on are factors that get a lot of attention from capital market players. Which of these factors is very influential on the stock price index.

Fluctuations in foreign exchange rates can have a negative impact on companies that always carry out imported production so that it greatly affects the decline in the exchange rate, namely the increase in production costs in a company which causes profits to decrease which in turn will have an impact on declining stock prices. Excessive inflation will also result in overall economic losses that cause the company to go bankrupt. This indicates that inflation can drop stock prices in the capital market. In addition, the higher the interest rate, the higher the stock price. With the new policy on Bank Indonesia interest rates from the BI Rate to the BI-7 Day Repo Rate, there is still an adjustment, namely the new interest rate has a relatively short period so that interest rate fluctuations do not become a reference for investors to invest. The increasing level of demand for gold will of course also have an impact on increasing gold prices which will increase profits for gold mining companies so that it can motivate investors to invest in gold mining company shares. This will spur an increase in stock prices which will ultimately be reflected in the stock price index.

The limitation of this research is that the author has difficulty in finding the results of previous studies that are relevant to the topic raised. There are other variables that want to be used, but due to the limitations of finding relevant research results, the authors use variables that are more accessible. For further researchers, this research is expected to be a reference in conducting more specific and in-depth research on aspects of analysis, period ranges, and research variables related to macroeconomic factors that can affect stock price index movements, especially for companies listed in Jakarta Islamic Index.

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