Solo International Collaboration and Publication of Social Sciences and Humanities
E-ISSN: 2988-3512
Vol.2, No.1, 2024, pp. 11-24
DOI: https://doi.org/10.61455/sicopus.v2i01.98

Development and Growth of Financial Sector Stock Market on Investment Climate: Study on Bank Syariah Indonesia and Bank Mandiri

***Ary Dean Amri*[1], *Dea Anjelinah*[2], *Fidyah Safitri*[3], *Duwi Puspita*[4], *Neni Yuana*[5], *Andini Destri Aulia*[6], *Asraf Mustafa*[7]**

[1,2,3,4,5,6,7]Faculty of Economics and Business, Jambi University, Indonesia

[1]arydeanamry@unja.ac.id, [2]deaanjelina12@gmail.com, [3]fidyahsafitri112@gmail.com, [4]duwipuspita8888@gmail.com, [5]yuananeni24@gmail.com, [6]andinidestri09@gmail.com, [7]asrafmustafa2805@gmail.com

Received December 24, 2023; Revised February 22, 2024; Accepted February 25, 2024

Abstract: *The purpose of this study is to analyze the development and growth of the stock market in the financial sector and the comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero Tbk (BMRI) on the investment climate in Indonesia. This research method uses quantitative data, as the name implies, many are required to use value figures from data collection, interpretation of the data, and the appearance of the results. This study uses variables consisting of Dependent Variables, namely Investment Climate, and Independent Variables, namely the Development and Growth of the Stock Market in the Financial Sector and Comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero Tbk (BMRI). The source of the data was obtained data from the Central Statistics Agency (BPS), Bank Syariah Indonesia Tbk (BRIS), and Bank Mandiri Persero Tbk (BMRI). The results of the study concluded that if the growth and development of the Stock Market in the financial sector increased by 0.01 (1%), then the Investment Climate would increase by 0.390736. Then if there is an increase in the comparison rate between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI) 0.01 (1%), the Investment Climate will decrease to 1.370777. Based on statistical test F of 8.19119, and probability value (Prob) of 0.0011590 < 0.05. This states that the Growth and Development of the Stock Market in the financial sector and the comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI) together have a positive impact on the investment climate with a certainty level of 0.671892 (67.2%). The variation in changes in the rise and fall of the investment climate can be influenced by the growth and development of the stock market in the financial sector and the comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI) of 67.2%, then 32.8%, the rest is explained by other factors. R2 adjusted the 589865 figures, showing that the probability level of the investment climate of the model used is 59%.*

Keywords: *development and growth, stock market, financial sector, bank syariah Indonesia and bank mandiri, investment climate.*

copyright © 2024 authors

INTRODUCTION

Capital market, according to Capital Market Law No.8 of 1995, is defined as all activities and offerings of securities/securities to the public, all activities of public companies related to securities that have been issued, and all activities related to institutions and professions related to securities [1].

The fundamental difference between a capital market and a money market is in the types of assets traded in it. In the money market, what is traded is foreign exchange through various instruments such as options and forwards, while in the capital market are stocks with a minimum maturity of 1 year, and bonds both issued by private and government. International capital flows to the stock exchange are recorded on the investment side of the portfolio in the balance of payments. Regarding the capital market institutional system, the highest authority in the Indonesian capital market is the minister of finance who has the authority to establish general policies in the Capital Market, while the guidance, regulation, and day-to-day supervision of Capital Market activities are carried out by the Capital Market Supervisory Agency (Bapepam) [2]–[6].

Bapepam is under and responsible to the minister of finance. Other capital market supporting bodies are the Stock Exchange, Depository and Settlement Institution (PT. KSEI), and the Clearing and Guarantee Agency (PT. KPEI). KSEI provides custody services for securities and other assets related to securities and other services, including receiving dividends, and interest, completing Securities transactions, and representing account holders who are its customers. The years 1995 and 1996 were marked by a fairly stable growth in the value of capital market capitalization. The year 1997 began with an increase in JCI 4 which continued until July 1997. Precisely on July 8, 1997, JCI reached the highest value ever achieved by JSX at that time [7].

But by August, after South Korea, Thailand, and Malaysia, finally the monetary crisis hit Indonesia. The start of the crisis in Indonesia was marked by a widening of the rupiah intervention band in the middle of August, and the largest currency depreciation ever to hit the rupiah. JCI continued to experience free fall from 741 in July 1997, to 493 in August, 401 at the end of 1997, to its lowest level of 276 in September 1998. This low level was caused by, among others, the liquidation of banks that occurred as well as various political instability and unrest in that period.

In 2014 the ratio of Indonesia's capital market capitalization to Gross Domestic Product (GDP) was 47.5 percent. This figure is still very low compared to four other ASEAN countries, namely Singapore 244.5 percent, Malaysia 135.8 percent, Thailand 106.3 percent and the Philippines 91.9 percent. The low ratio of Indonesia's capital market capitalization to GDP is thought to be related to the low public participation in the capital market, which is only 0.35 percent of the population. In comparison, the number of Malaysians who have participated in the capital market reaches 20 percent. Another factor that is suspected to be the cause of low public literacy on the capital market is still not optimal steps by the government and capital market authorities in developing the capital market in Indonesia, for example, socialization to the public about opportunities to invest in profitable capital markets [8].

From the community side, it can be seen that their understanding of the capital market is still low (illiterate), as evidenced by the wrong perception of some people towards the capital market. In addition, people also feel more comfortable investing their capital in business fields that they have known so far, such as businesses in the real sector and saving both in banks storing precious metals and buying land. Some of the phenomena that the author has described above trigger the author's interest to find out exactly what causes the low public interest in participating in the capital market.

It can also be seen how high capital market volatility was in the period 1997-1998. The comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero Tbk (BMRI) involves two financial institutions operating with different business models, namely

E-ISSN: 2988-3512
Copyright © 2024 Authors

Islamic banks and conventional banks [9]. Here are some points of comparison between the two:

1. Business Model: BRIS (Bank Syariah Indonesia Tbk): BRIS is a Sharia bank that operates by Islamic Sharia principles. Its products and services are based on the concept of profit sharing and avoid elements of interest and transactions that are considered not by Sharia principles. BMRI (Bank Mandiri Persero Tbk): BMRI is a conventional bank that offers products and services by conventional business models. Interest is one of the main components of traditional banking products and services.
2. Shareholders: BRIS: As an Islamic bank, BRIS has shareholders consisting of various parties, including the state, financial institutions, and individuals. BMRI: Bank Mandiri is a state-owned bank (BUMN) owned by the Indonesian government. Products and Services: BRIS: Offers products and services by sharia principles, such as profit-sharing-based financing, savings, and sharia investment. BMRI: Provides conventional banking products and services, including interest-bearing credit, savings, current accounts, and other banking services.
3. Target Market: BRIS: Targeting customers who want to use banking products and services by Islamic Sharia principles. BMRI: Serving diverse market segments, including individuals, corporations, and other entities seeking conventional banking services.
4. Financial Performance: BRIS and BMRI: Both have comparable financial statements, including revenue, net income, assets, and other financial ratios. Comparison of financial performance should be seen from the latest financial statements of each bank.
5. Challenges and Opportunities: BRIS and BMRI: Both banks face different challenges and opportunities depending on business models, economic conditions, and regulatory changes in the markets in which they operate. It is important to remember that this information may change over time and to obtain the most accurate and up-to-date information, it is advisable to refer to the latest financial statements and official sources of information of each bank.

Stock investment is one of the choices of many people to be able to get passive income easily. Many stock transactions are carried out by the people of Indonesia, both from novice investors to professional investors, many have succeeded and many have also suffered losses. Professional investors tend to do the analysis first in deciding which issuer to choose, unlike novice investors who are often talkative in buying or selling stocks. Stock prices fluctuate all the time, especially if investors are busy selling stock prices which will later make stock prices drop dramatically, and vice versa [10]–[12].

From year to year, the number of investments in Indonesia recorded quite good growth. The ease of investing is one of the triggers. Large capital which is often a barrier is no longer an excuse. Now more and more investment instruments can be purchased starting from IDR 500,000 at HSBC. The Investment Coordinating Board (BKPM) noted, that from 2017 to 2018, the number of investments in Indonesia tended to increase. In 2017, investment realization was recorded at Rp 678.8 trillion. In 2018, this figure increased slightly to Rp 721.3 trillion, or an increase of around 4.1%. An increase in the amount of investment has also been seen at the beginning of 2019. In the first quarter, BKPM recorded that investment realization was already at Rp 195.1 trillion. This figure increased by 5.3% compared to investment realization in the previous year in the same quarter which amounted to Rp 185.3 trillion. In 2019 alone, the government is optimistic that investment realization will grow by double digits. The end of the election period is also considered to encourage investors to start taking concrete steps after some time preferring to hold their funds.

The causes of stock price fluctuations can be caused by company corporate actions, projections of the company's future performance, government policies, fluctuations in the rupiah exchange rate against foreign currencies, macroeconomic fundamental conditions, market rumors and sentiments, market manipulation factors, panic factors (factors causing the

E-ISSN: 2988-3512
Copyright © 2024 Authors

ups and downs of stock prices), what are they? As we know, when the beginning of COVID-19 entered Indonesia on February 14, 2020, the JCI trend was still not downward, but when the government began to announce social distancing, and on March 16, 2020 work from home had been implemented, the JCI trend began to fast down to the bottom [13]–[15].

With the decline in the composite stock price index due to the panic response to the COVID-19 pandemic, have all issuers also experienced a decline in stock prices, especially in the stock market? Capital markets in several countries such as the People's Republic of China, Italy, South Korea, France, Spain, Germany, Japan, and the United States show that COVID-19 has a negative impact but in the short term has a impact on the stock market of countries affected by COVID-19, then the impact of COVID-19 on the stock market has a spill-over effect between Asian and European countries and American countries [16]–[18].

However, there is no evidence that COVID-19 negatively affected the stock markets of these countries more than the global average. The findings contribute to research on the economic impact of the pandemic by providing empirical evidence that COVID-19 has spill-over effects on other countries' stock markets. These results also provide a basis for assessing trends in international stock markets as the situation diminishes around the world.

In general, investment means an investment activity, either directly or indirectly to get several benefits from the investment in the future. According to Tandelilin, investment is a commitment to several funds or other resources made at the moment, to obtain several benefits in the future [19]–[21].

Then according to Sutha, investment is defined as placing several funds in the hope of maintaining, increasing value, or providing positive returns. Investment is generally categorized into 2 (two) types, namely direct investment which can be made by buying financial assets that can be traded in the money market, capital market, or derivative market. In addition, you can also buy assets that cannot be traded in the form of savings and certificates of deposit. The second type of investment is indirect investment which can be done by buying securities from investment companies such as mutual funds [22]–[24].

Modern economic history has positioned investment as the most influential sector in any country's economy. This indicates that by referring to the amount of investment, we can estimate the level of economic growth achieved by the country concerned. Investment is expected not only from within the country but also from abroad in the form of foreign investment. In Indonesia, the provisions regarding investment are regulated in Law Number 25 of 2007 concerning Investment. Where the definition of investment is all forms of investment activities, both by domestic investors and foreign investors to do business in the territory of the Republic of Indonesia [25].

The purpose of investment in Indonesia as stipulated in Law Number 25 of 2007 concerning Capital Investment is to increase national economic growth, create jobs, increase sustainable economic development, increase the competitiveness of the national business world, increase national technological capacity and capability, encourage people's economic development, and process the potential economy into real economic strength by Using funds originating both from within the country and from abroad to become a real economic force by using funds originating from both within the country and from abroad [26]–[29].

METHODOLOGY

In this study, researchers using quantitative data, as the name implies, are required to use the number mlai from data collection, interpretation of the data, and the appearance of the results [30]–[34]. This study used variables consisting of the following:

1. Dependent Variable : Investment Climate

E-ISSN: 2988-3512
Copyright © 2024 Authors

2. Independent Variables : Stock Market Development and Growth in the Financial Sector and Comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero Tbk (BMRI).

In this study, data is collected using secondary data, where secondary data is data obtained from other parties (already available), namely data obtained in finished form and has been processed by other parties, which is usually in the form of publications [35]. The type of data used is a time series from November – December 2023. The source of the data was obtained from the Central Statistics Agency (BPS), Bank Syariah Indonesia Tbk (BRIS), and Bank Mandiri Persero Tbk (BMRI).

This study uses multiple linear regression analysis tools with the Ordinary Least Square (OLS) method which is formulated as follows:

Linear $Y \longrightarrow = a_0 + a_1 X_1 + a_2 X_2 + \in$

Where:

Y : Investment Climate
X1 : Stock Market Development and Growth in the Financial Sector
X2 : Comparison between Bank Syariah Indonesia Tbk (BRIS) and Banks PT. Mandiri Persero Tbk (BMRI).
L : Logarithm
a0 : Constant
a1,a2 : Explanatory coefficient of each parameter value
$\in$: Error term

The Ordinary Least Square (OLS) model was first introduced by a mathematician from Germany, namely Carl Friedrich Gauss, the OLS method is a method to estimate a regression line by minimizing the sum of squares of error from each observation of the line [36].

According to [37], every OLS estimator must meet the BLUE criteria, namely:

1. Best is the best
2. Linear is a linear combination of samples if the sample size is added then the result of the estimated value will be close to the actual population parameter
3. Unbiased is the average or expected value or estimate according to the actual value
4. Efficient estimators have a minimum variance among other unbiased estimates.

To fulfill the regression analysis, it is necessary to test classical assumptions and theoretical hypotheses so that the results of these estimates can avoid presumptuous regression problems.

a. Classical Assumption Test

A model is good for predictors if it has the best linear unbiased properties of an estimator. In addition, a model is said to be quite good and can be used to predict if it has passed a series of tests of classical assumptions that underlie it. The classic assumption test in this study consists of:

1) Normality Test

Used to find out whether the dependent and independent variables are normally distributed or not using the Jarque-Bera test or J-B test, comparing the JB count with the X2 table. If JB calculates < the value of X2 of the table then the data is normally distributed or the Probability value < the specified degree of confidence.

2) Test Multicolliniarium

The Multicollinearity Test is intended to determine whether there is a perfect correlation between several independent variables used in the regression equation. The Multicollinearity Test uses Tolerance and Variance Inflation Factor (VIF) values. These two measures indicate which each independent variable is described by the other independent variable.

E-ISSN: 2988-3512
Copyright © 2024 Authors

In a simple sense, each independent variable becomes a dependent variable and is regressed against other independent variables. Tolerance measures the variability of a selected independent variable that cannot be explained by other independent variables. So, a low tolerance value equals a high VIF value (because VIF = 1/tolerance) and indicates a high colonicity. Ghozali further emphasized that if the correlation between two independent variables exceeds 90%, then the VIF is above 10, it can be said that the model is exposed to multicollinearity [38].

3) Test Autokorelass

Autocorrelation is the occurrence of correlation between variables themselves at different observations. Autocorrelation testing is performed with the Breusch-Godfrey Serial Correlation Lagrange Multiplier Test (LM Test). This test is very keen to identify autocorrelation problems not only with the first degree but can also be used at the degree level. It is said that autocorrelation occurs if the value of X2 (Obs * R-Squared) is calculated > X2 of the table or the value of probability < the degree of confidence specified [38].

4) Heteroscedasticity Test

Heteroscedasticity is the variance of data used to create a non-constant model. Testing the presence or absence of heteroscedasticity problems in an empirical model that is being observed is also an important step to avoid direct regression problems. Method to detect the absence of heteroscedasticity problems in empirical mode using the White Nose test [39], [40].

b. Statistical Testing

Statistical testing is used to determine whether the independent variables individually and together have a significant influence on the dependent variable. Statistical tests include t-test, F test, and coefficient of determination (R2).

1) Individual Significance Test (Statistical Test t)

The statistical test t shows how far the influence of one independent variable individually in explaining the variation of the dependent variable. To do the t-test by Quick Look, namely: see the Probability value and the degree of confidence determined in the study or see the table t value with t count. If the Probability value is < the specified degree of confidence and if the t value is higher than t in the table then an independent variable individually affects its dependent.

2) Simultaneous Significance Test (Statistical Test F)

The F statistical test shows whether all the independent variables in the model have a joint influence on the dependent variable. To perform the F test by Quick Look, namely: see the Probability value and the degree of confidence specified in the study or see the table t value with the F hit. If the Probability value is < the specified degree of confidence and if the F value is higher than t in the table then an independent variable together affects its dependent variable.

3) Coefficient of Determination (R2)

The coefficient of determination measures how far the model can explain the variation of its dependent variable. The value of the coefficient of determination is between zero and one, a small value of R2 means that the ability of the independent variables provides almost all the information needed to predict the variation of the dependent variable.

E-ISSN: 2988-3512
Copyright © 2024 Authors

RESULTS AND DISCUSSION

Classical Assumption Test Results

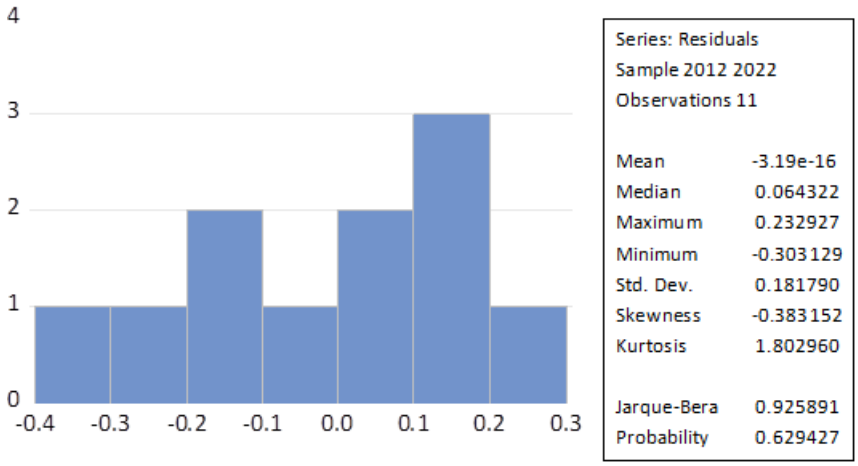
Before we do a multiple linear regression analysis test, what must be done is to test the data to be analyzed so that the data is valid and unbiased and is a requirement, then a classical test is used. The explanation of the classical assumption test is as follows.

a. Normality Test Results

Normality testing is done to test whether, in a research method, the dependent variable and the variable or both have a normal distribution or not. A good model is normally or near normally distributed. Identification of the presence or absence of normality problems is done by looking at the Jarque-Bera value.

To see whether the data is normally distributed or not, if the Jarque-Bera value is < X2, then the data is normally distributed. Vice versa, if Jarque-Bera > X2 then the data is abnormal. After the data is processed using the Eviews 12 SV application, the following results are visible.

Table 1. Normality Test Results



Source: Eviews 12 LV

From Table 4.1, it can be seen that the value of Jarque-Bera is 0.925891. The X2 value for this data is 0.577424. Based on the values of Jarque-Bera (0.925891) < X (0.577424), the data is declared normally distributed, so it can proceed to the next test.

b. Multicollinearity Test Results

This test aims to test whether the regression model found a correlation between independent variables. If correlation occurs, then there is multicollinearity (Multikol) where a good regression model should not occur correlation between independent variables. This state occurs only in multiple linear regression since the number of independent variables is more than one. While in simple regression, this case is impossible because the independent variable consists of only one variable.

If the relationship between one independent variable and another is above 0.6, it can be ascertained that there are symptoms of multicollinearity. After the data is processed using the 12 LV reviews application, the following results are visible:

E-ISSN: 2988-3512
Copyright © 2024 Authors

Table 2. Multicollinearity Test Results

Variance Inflation Factors
Date: 05/15/23 Time: 02:53
Sample: 2012 2022
Included observations: 11

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	41.13845	10954.45	NA
X1	0.023679	244.5871	4.550493
X2	0.135748	13950.20	4.550493

Source: Eviews 12 LV

Based on Table 4.2, it can be seen that the correlation value among independent variables (Stock Market Development and Growth in the Financial Sector and Comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero Tbk (BMRI)) is 4.550493. Because the value 4.550493 is away from the number 10, there is no collinearity between the independent variables. This informs that the proposed OLS model can be said to be free from symptoms of multicollinearity so that it can proceed to further testing.

c. Autocorrelation Test Results

Autocorrelation testing is carried out to test whether there is a residual relationship between time in the research model used so that the estimation becomes biased. For n = 21; n =21; a = 5 %; k = 2, obtained a DL value of 0.9273 and DU of 1.324.

Table 3. Durbin Waston Value Results

Dependent Variable: Y
Method: Least Squares
Date: 05/15/23 Time: 02:47
Sample: 2012 2022
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.24645	6.413926	-3.000728	0.0171
X1	-0.390736	0.153880	-2.539224	0.0348
X2	1.370777	0.368440	3.720493	0.0059

R-squared	0.671892	Mean dependent var	5.267273
Adjusted R-squared	0.589865	S.D. dependent var	0.317367
S.E. of regression	0.203247	Akaike info criterion	-0.121785
Sum squared resid	0.330476	Schwarz criterion	-0.013268
Log likelihood	3.669816	Hannan-Quinn criter.	-0.190189
F-statistic	8.191119	Durbin-Watson stat	2.056067
Prob(F-statistic)	0.011590		

Source: Eviews 12 LV

From calculations using the Eviews program, the Durbin-Watson value (D-W) is 2.056067. Meanwhile, from the D-W table, the DL value is 0.9273 and the DU is 1.3241 so the 4-DL value is 3.0727 and the 4-DU value is 2.6759. After looking at the numbers it is known that the value of D-W is greater than the value of DU and smaller than 4 - DU, so it can be concluded that there is no longer an autocorrelation problem in the model. It can be seen in the table below:

E-ISSN: 2988-3512
Copyright © 2024 Authors

Table 3. Durbin – Watson

n	k=1	
	dL	dU
6	0.6102	1.4002
7	0.6996	1.3564
8	0.7629	1.3324
9	0.8243	1.3199
10	0.8791	1.3197
11	0.9273	1.3241
12	0.9708	1.3314
13	1.0097	1.3404
14	1.0450	1.3503
15	1.0770	1.3605
16	1.1062	1.3709
17	1.1330	1.3812
18	1.1576	1.3913
19	1.1804	1.4012
20	1.2015	1.4107

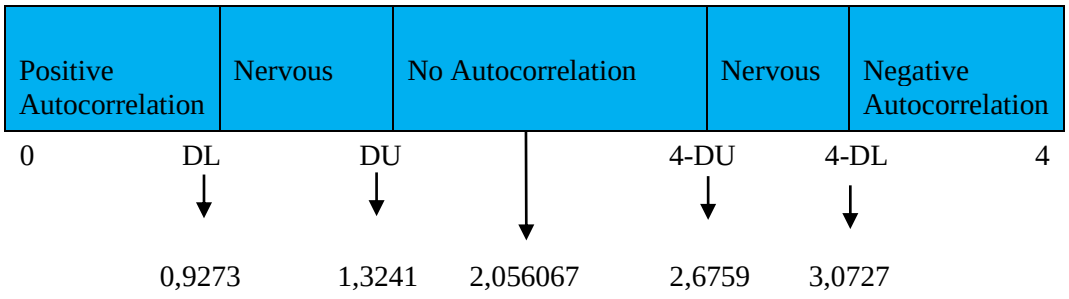
Source: Eviews 12 LV

So, it is known as follows:

DW = 2,056067
DU = 1,3241
DL = 0,9273
4-DU = 4-1,3241 = 2,6759
4-DL = 4-0,9273 = 3,0727

After doing the DW table, the DW value can be seen where it can be seen in Figure 4.5 below:

Table 4. Hyteroskedity Test Results



Source: Eviews 12 LV

Based on Durbin-Watson's calculations, DW's position is between DU and (4-DU). So, in this model, there is no Autocorrelation.

d. Heteroscedasticity Test

Heteroscedasticity testing is carried out to test whether the variance of two observations in the study is the same (homogeneous) for all variables bound to the independent variable so

E-ISSN: 2988-3512
Copyright © 2024 Authors

that the estimated results are not biased. Identification of the presence or absence of heteroscedasticity problems is carried out through the White Heteroskedasticity test.

Table 5. Hyteroskedacity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	3.893018	Prob. F(2,8)	0.0660
Obs*R-squared	5.425453	Prob. Chi-Square(2)	0.0664
Scaled explained SS	1.152112	Prob. Chi-Square(2)	0.5621

Source: Eviews 12 LV

Based on the table above, it can be seen that the probability value for OBS*R-squared is 5.425453. Since the value of 5.425453 > of the degree of error (α) = 5 percent (0.05), there is no heteroscedasticity. This informs the proposed OLS model, which can be said to be free from heteroscedasticity so that it can proceed to further testing.

Regression Method Results in Ordinary Least Square (OLS)

Multiple Linear Regression Results OLS Method The results of multiple linear regression tests with Investment Climate as a dependent variable and the development and growth of the stock market in the financial sector and the comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI) as independent variables can be seen in the table below:

Table 6. Test Results Ordinary Least Square

Dependent Variable: Y
Method: Least Squares
Date: 05/15/23 Time: 02:59
Sample: 2012 2022
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.24645	6.413926	-3.000728	0.0171
X1	-0.390736	0.153880	-2.539224	0.0348
X2	1.370777	0.368440	3.720493	0.0059

R-squared	0.671892	Mean dependent var	5.267273
Adjusted R-squared	0.589865	S.D. dependent var	0.317367
S.E. of regression	0.203247	Akaike info criterion	-0.121785
Sum squared resid	0.330476	Schwarz criterion	-0.013268
Log likelihood	3.669816	Hannan-Quinn criter.	-0.190189
F-statistic	8.191119	Durbin-Watson stat	2.056067
Prob(F-statistic)	0.011590		

Source: Eviews 12 LV

Based on the table above, the variable X1 has a significance value of 0.0348. In this study, the alpha used was 5% (0.05). The variable X1 has a greater value than alpha (0.05 <0.0348). Because the significance value is greater than alpha, variable X1 does not have a significant influence on variable Y (Investment Climate). The variable X2 has a significance value of 0.0059, in this study the alpha used is 5% (0.05) then the value of 0.0059 <0.05. Because the significance value is smaller than alpha, the variable X2 has a significant influence on the Investment Climate variable.

E-ISSN: 2988-3512
Copyright © 2024 Authors

Uji Hypoplant

a. Test Results t

1. The results of the t-test on the variable X1 (Development and Growth of the stock market in the financial sector) obtained a calculated t value of 2.259334 < t table of 2.262157163 and a sig value. 0.348 > 0.05, then Ha is rejected and H0 is accepted, meaning that variable X1 (Development and Growth of the stock market in the financial sector) does not affect variable Y (Investment Climate)
2. The results of the t-test on the variable X2 (comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI)) obtained a calculated t value of 3.720493 > t table of 2.262157163 and a sig value. 0.0059 < 0.05, then HO is rejected and Ha is accepted, meaning that variable X2 (comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI)) does not affect variable Y (Investment Climate).

b. F Test Results

The calculated F value is 8.191119 > the table is 4.45897 and the sig value is. 0.011590 < 0.05, then H0 is rejected and Ha is accepted, meaning that variables X1 (Growth and Development of the Stock Market in the financial sector) and X2 (comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI)), affect the variable Y (Investment Climate).

c. Coefficient of Determination Test Results

The adjusted R Square value is 0.671892 or 67.1892%. The value of the coefficient of determination shows that the independent variables consisting of X1 (Growth and Development of the Stock Market in the financial sector), X2 (comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI)), can explain variable Y (Investment Climate). Indonesia amounted to 67.1892%, while the remaining 32.8108% (100 – -adjusted R Square value) was explained by other variables that were not included in this research model.

From the table above, multiple linear regression can be formulated as follows: Y = 19.24645*C + 0.390736*X1 - 1.370777*X2 Description: Y = Value of Investment Climate C = Value of Constant (α) X1 = Growth and Development of the Stock Market in the Financial Sector X2 = Comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI).

From the multiple linear regression equation above, it can be seen that if the Growth and Development of the Stock Market in the financial sector increases by 0.01 (1%), the Investment Climate will increase by 0.390736. Then if there is an increase in the comparison rate between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI) 0.01 (1%), the Investment Climate will decrease to 1.370777. Based on statistical test F of 8.19119, and probability value (Prob) of 0.0011590 < 0.05. This states that the Growth and Development of the Stock Market in the financial sector and the comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI) together have a positive impact on the investment climate with a certainty level of 0.671892 (67.2%). The variation in changes in the rise and fall of the investment climate can be influenced by the growth and development of the stock market in the financial sector and the comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI) of 67.2%, then 32.8%, the rest is explained by other factors. R2 adjusted the 589865 figures, showing that the probability level of the investment climate of the model used was 59%.

E-ISSN: 2988-3512
Copyright © 2024 Authors

CONCLUSION

In this study, it can be concluded that up to 59% of the investment index in Indonesia is influenced by the growth rate and development of the stock market in the financial sector and the comparison between Bank Syariah Indonesia Tbk (BRIS) and Bank Mandiri Persero (BMRI). Then the growth rate and development of the stock market in the financial sector of 0.39 does not affect the growth index of the investment climate. When the level of investment climate increased by 1%, the growth rate and development of the stock market in the financial sector fell by 1.55, which certainly had a very positive impact on the investment climate. Efforts are needed to increase the value of the investment climate index precisely by developing investment in the capital market and increasing Bank Syariah Indonesia Tbk (BRIS) with Bank Mandiri Persero (BMRI) in Indonesia, making the record of human progress continue to grow, and have a better impact on the Climate Index of economic growth.

Acknowledgments

Thank you to all those who have helped to write this research, especially to the Faculty of Economics and Business, Jambi University, Indonesia.

Author Contribution

All authors make equal contributions to the main contributors to this paper, read and approve the final paper, and state no conflict of interest.

Conflicts of Interest

All authors declare no conflict of interest.

REFERENCES

[1] M. Toha, A. C. Manaku, and M. A. Zamroni, "Perkembangan Dan Problematika Pasar Modal Syariah Di Indonesia," Al-Tsaman J. Ekon. dan Keuang. Islam, vol. 2, no. 1, pp. 135–144, 2020.

[2] M. W. Yusniar and S. Jikrillah, "Reaksi Pasar Modal Dan Pasar Uang Dunia Terhadap Pemilihan Presiden Amerika Serikat 2016 (Studi Pada 8 Pasar Saham Dunia dan 14 Kurs Mata Uang Teraktif)," INOBIS J. Inov. Bisnis dan Manaj. Indones., vol. 1, no. 4, pp. 510–521, 2018, https://doi.org/10.31842/jurnal-inobis.v1i4.55.

[3] S. Ramadhan, "Pasar uang dan pasar modal dalam perspektif ekonomi islam," Al-Masraf J. Lemb. Keuang. Dan Perbank., vol. 1, no. 2, pp. 197–210, 2016, http://dx.doi.org/10.15548/al-masraf.v1i2.56.

[4] N. Tuhfa, "Mekanisme Dan Instrumennya Pasar Uang Dan Pasar Modal Syariah Di Indonesia," Qtishodiyah, vol. 3, no. 2, pp. 84–99, 2017, [Online]. Available: https://ejournal.unzah.ac.id/index.php/iqtishodiyah/article/view/235#:~:text=https%3A//ejournal.unzah.ac.id/index.php/iqtishodiyah/article/view/235

[5] I. Simanjuntak, S. Sholeha2, and M. Batubara, "Pasar Uang dan Pasar Modal Indah," J. Ilmu Komputer, Ekon. dan Manaj., vol. 2, no. 1, pp. 1608–1610, 2022.

[6] C. Windreis, W. J. Hartono, and Y. Yanti, "Sosialisasi Pengenalan Investasi Pasar Uang & Modal Dikalangan Generasi Z (Khusus Mahasiswa Dan Umum) Di Pekanbaru," J. Abdimas Indones., vol. 1, no. 2, pp. 26–32, 2021, https://doi.org/10.53769/jai.v1i2.68.

[7] S. Regulatory, "digital_123333-6169-Pengaruh perkembangan-Analisis," no. 8, 1995.

[8] supaarman zen Kemu, "Literasi Pasar Modal Masyarakat Indonesia Literasi Pasar Modal Masyarakat Indonesia Capital Market Literation Of Indonesian Society," J. Literasi, vol. 21, no. 2, pp. 161–175, 2016.

[9] Lisnawati and E. Budiyanti, "Perkembangan Pasar Modal Dan Pertumbuhan Ekonomi Di Indonesia: Analisis Vector Autoregressions (Var)," J. Ekon. Kebijak. Publik, vol. 2, no. 2, pp. 707–728, 2011.

[10] D. Tambunan, "Investasi Saham di Masa Pandemi COVID-19," Widya Cipta J. Sekr. dan Manaj., vol. 4, no. 2, pp. 117–123, 2020, https://doi.org/10.31294/widyacipta.v4i2.8564.

[11] I. Kurniawan, "Analisis Keuntungan Investasi Emas Dengan Ihsg," J. Manaj. Bisnis dan Kewirausahaan, vol. 3, no. 2, p. 207498, 2019, https://doi.org/10.24912/jmbk.v3i2.4955.

[12] B. Tri Cahya and N. W. Ayu Kusuma, "Pengaruh Motivasi dan Kemajuan Teknologi Terhadap Minat Investasi Saham," J. Ilmu Ekon. dan Keislam., vol. 7, pp. 192–207, 2019.

Copyright © 2024 Authors

[13] L. Nur Aini, "Pengaruh Inflasi, Bank Indonesia Rate Dan Nilai Tukar Rupiah Terhadap Harga Saham Pada Perusahaan Sektor Transportasi Dan Logistik Di Bursa Efek Indonesia Periode 2015-2018," SIBATIK J. J. Ilm. Bid. Sos. Ekon. Budaya, Teknol. dan Pendidik., vol. 1, no. 4, pp. 219–234, 2022, https://doi.org/10.54443/sibatik.v1i4.27.

[14] F. Najib and Triyonowati, "Pengaruh DPS, ROA, Inflasi, dan Kurs Terhadap Harga Saham Pada Perusahaan Telekomunikasi," J. Ilmu Dan Ris. Manaj., vol. 6, no. 7, pp. 1–19, 2017.

[15] A. Indradinata, I. B. Raka Suardana, G. Sri Darma, and A. Fredy Maradona, "Faktor Penentu Naik-Turunnya Harga Saham di Bursa Efek Indonesia," J. Manaj. Bisnis, vol. 16, no. 2, p. 14, 2019, https://doi.org/10.38043/jmb.v16i2.2038.

[16] Shelly Midesia, "Dampak Covid-19 Pada Pasar Saham Syariah Di Indonesia," J. Penelit. Ekon. Akunt., vol. 4, no. 1, pp. 68–79, 2020, https://doi.org/10.33059/jensi.v4i1.2663.

[17] B. Arianto, "Dampak Pandemi COVID-19 terhadap Perekonomian Dunia," J. Ekon. Perjuangan, vol. 2, no. 2, pp. 106–126, 2021, https://doi.org/10.36423/jumper.v2i2.665.

[18] M. A. Alfiansyah and E. Kurniati, "Analisis Portofolio Saham Syariah di Masa Pandemi Covid-19 dengan Mengunakan Multi Indeks Model," J. Ris. Mat., pp. 30–36, 2022, https://doi.org/10.29313/jrm.v2i1.795.

[19] O. Laila Farhat, S. Bakti, A. Wahab, and S. Tinggi Ilmu Ekonomi Jambi, "Pelatihan Studi Kelayakan Bisnis Pada Bumdes Desa Manunggal Makmur Kec. Kuala Jambi Kabupaten Tanjung Jabung Timur," JPM J. Pengabdi. Mandiri, vol. 1, no. 7, pp. 1203–1210, 2022.

[20] M. R. R. Anung, R. R. Hidayat, and S. Sulasmiati, "Penggunaan Analisis Fundamental Pendekatan Price Earning Ratio (Per) Dalam Pengambilan Keputusan Investasi Saham (Studi pada Saham Emiten yang Terdaftar dalam Jakarta Islamic Index Periode 2012- 2015)," J. Adm. Bisnis, vol. 40, no. 2, pp. 169–176, 2016, [Online]. Available: http://administrasibisnis.studentjournal.ub.ac.id/index.php/jab/article/view/1621

[21] N. Huda and R. Hambali, "Risiko dan Tingkat Keuntungan Investasi Cryptocurrency," J. Manaj. dan Bisnis Performa, vol. 17, no. 1, pp. 72–84, 2020, https://doi.org/10.29313/performa.v17i1.7236.

[22] N. Irkhami, "Analisis Risiko dalam Investasi Islam," Muqtasid J. Ekon. dan Perbank. Syariah, vol. 1, no. 2, p. 209, 2010, https://doi.org/10.18326/muqtasid.v1i2.209-225.

[23] H. Sahputra, A. Junaidi, and M. Ade Putra, "Analisis Faktor-Faktor yang Mempengaruhi Minat Mahasiswa untuk Berinvestasi di Pasar Modal," Semin. Nas. LPPM UMMAT, vol. 1, no. 2, pp. 111–120, 2022, https://doi.org/10.54443/sibatik.v1i10.283.

[24] K. Suaib, Y. S. Kalengkongan, and N. I. Muhammad, "Tenaga Kerja dan Investasi Pada Sektor Umkm Terhadap Pertumbuhan Ekonomi Kabupaten Halmahera Barat," J. Pendidik. Tambusai, vol. 7, 2023, doi: https://doi.org/10.31004/jptam.v7i3.9487.

[25] J. Hursepuny, "Penanaman Modal Dan Permasalahannya Di Indonesia," J. Inf. Syst. Applied, Manag. Account. Res., vol. 3, no. 2, pp. 72–78, 2019, [Online]. Available: http://journal.stmikjayakarta.ac.id/index.php/jisamar/article/view/92

[26] Z. S. A. S. Ardiani, "Tinjauan Pemenuhan Rekomendasi Financial Action Task Force (Fatf) Dalam Rangka Menjaga Iklim Investasi Yang Berintegritas Dan Bersih Dari Tindak Pidana Pencucian Uang (Tppu) Dan Tindak Pidana Pendanaan Terorisme (Tppt) Di Indonesia," JISIP (Jurnal Ilmu Sos. dan Pendidikan), vol. 7, no. 1, pp. 115–125, 2023, https://doi.org/10.58258/jisip.v7i1.4087.

[27] A. Surachman, "Kritik Terhadap Undang Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal (Perspektif Teori Hukum)," UNIFIKASI J. Ilmu Huk., vol. 5, no. 1, p. 24, 2018, https://doi.org/10.25134/unifikasi.v5i1.740.

[28] Laurensius Arliman S, "Penanaman Modal Asing Di Sumatera Barat Tentang Penanaman Modal," Supremasi J. Huk., vol. 1, no. 1, pp. 8–22, 2018, https://doi.org/10.36441/supremasi.v1i1.153.

[29] I. Sari, "Syarat-Syarat Penanaman Modal Asing (Pma) Di Indonesia Menurut Undang-Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal," J. Ilm. Huk. Dirgant., vol. 10, no. 2, pp. 50–75, 2020, https://doi.org/10.35968/jh.v10i2.462.

[30] M. Y. Balaka, "Metode penelitian Kuantitatif," Metodol. Penelit. Pendidik. Kualitatif, vol. 1, p. 130, 2022.

[31] S. W. Purwanza dkk., Metodologi Penelitian Kuantitatif, Kualitatif dan Kombinasi, no. March. 2022.

[32] M. Mulyadi, "Penelitian Kuantitatif Dan Kualitatif Serta Pemikiran Dasar Menggabungkannya [Quantitative and Qualitative Research and Basic Rationale to Combine Them]," J. Stud. Komun. dan Media, vol. 15, no. 1, pp. 128–138, 2019, https://doi.org/10.31445/jskm.2011.150106.

[33] M. M. Ali, T. Hariyati, M. Y. Pratiwi, and S. Afifah, "Metodologi Penelitian Kuantitatif Dan Penerapannya Dalam Penelitian," Educ. J., vol. 2, no. 2, pp. 1–6, 2022.

E-ISSN: 2988-3512
Copyright © 2024 Authors

[34] Rahmi, "Metode Penelitian Kuantitatif untuk Penulisan Karya Ilmiah," J. Univ. Indones., pp. 1–52, 2022, [Online]. Available: https://eprints2.undip.ac.id/id/eprint/5849/1/210422_Kuantitatif %281%29.pdf

[35] D. Victory and B. Hayati, "Analisis Pengaruh Jumlah Wisatawan, Jumlah Kamar Terjual, PDRB Perkapita, Dan Inflasi Terhadap Realisasi Penerimaan Pajak Hotel Kota Semarang Tahun 2010-2017," Diponegoro J. Econ., vol. 9, no. 4, pp. 1–8, 2020.

[36] E. A. Sari, H. I. Rahma, M. R. Firdaus, W. Winarto, Y. Indiyani, and R. Nooraeni, "Perbandingan Regresi OLS dan Robust MM-Estimation Dalam Kasus DBD Di Indonesia 2018," J. Educ. Dev., vol. 8, no. 2, pp. 68–74, 2020.

[37] A. Prayogi, "Analisis Faktor-Faktor Yang Mempengaruhi Inflasi Di Indonesia Menggunakan Metode OLS," Growth J. Ilm. Ekon. Pembang., vol. 1, no. 2, p. p, 2022, https://doi.org/10.37905/jsep.v1i2.22173.

[38] H. Ahmad, "Pengaruh Ekspor, Impor, Kurs Rupiah dan Inflasi Terhadap Cadangan Devisa di Indonesia Periode Penelitian 1988-2020," 2022.

[39] F. A. Firdausya and R. Indawati, "Perbandingan Uji Glejser Dan Uji Park Dalam Mendeteksi Heteroskedastisitas Pada Angka Kematian Ibu Di Provinsi Jawa Timur Tahun 2020," J. Ners, vol. 7, no. 1, pp. 793–796, 2023, https://doi.org/10.31004/jn.v7i1.14069.

[40] C. Mokosolang, J. Prang, and M. Mananohas, "Analisis Heteroskedastisitas Pada Data Cross Section dengan White Heteroscedasticity Test dan Weighted Least Squares," d'CARTESIAN, vol. 4, no. 2, p. 172, 2015, https://doi.org/10.35799/dc.4.2.2015.9056.

E-ISSN: 2988-3512
Copyright © 2024 Authors