THE EFFECT OF SHARIA FINANCIAL LITERACY AND INCLUSION ON THE PERFORMANCE OF THE JAKARTA ISLAMIC INDEX

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ABSTRACT

This study aims to analyze the effect of literacy and sharia financial inclusion on the performance of the Jakarta Islamic Index (JII) in 2016, 2019, 2022, and 2024. The research approach used is quantitative with secondary time series data obtained from the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK). The analysis was conducted through classical assumption tests and multiple linear regression using SPSS 27. The results of the study indicate that neither Islamic financial literacy nor inclusion, either partially or simultaneously, has a significant effect on JII performance, with significance values above 0.05. The negative regression coefficients for both variables indicate that increases in literacy or inclusion do not necessarily drive an increase in JII performance. This is likely due to the dominance of institutional investors in JII transactions and the growth of inclusion being more focused on the banking, insurance, and microfinance sectors compared to the Islamic capital market. The insignificant F-test and t-test results suggest that other factors, such as macroeconomic conditions and issuer performance, have a more dominant influence on JII movements. These findings underscore the need for policies that link Islamic financial literacy and access to participation in the Islamic capital market.

Keywords: Literacy; Inclusion; Sharia; Jakarta Islamic Index

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INTRODUCTION

The Islamic capital market in Indonesia continues to grow in line with increasing public awareness of Sharia-based investment (OJK, 2021). Specifically, the number of stock investors reached 6,001,573 as of September 25, 2024, with a growth of more than 744.000 new investors throughout the year (Bursa Efek Indonesia, 2019). This increase in the number of investors reflects the growing interest in investing in the Indonesian capital market. The active participation of retail investors and the dominance of domestic investors in stock ownership and transactions demonstrate strong confidence in the prospects of the Indonesian capital market.

Despite its notable growth, the capital market remains less developed compared to other financial institutions, including the banking sector, pawnshops, and insurance companies, particularly with respect to financial literacy and inclusion.

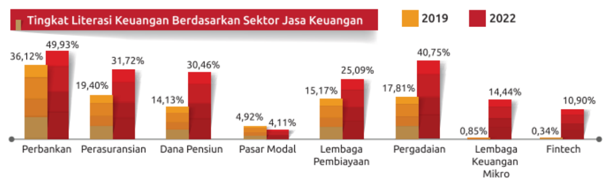

Figure 1. Financial Literacy of Financial Institutions
Source: Otoritas Jasa Keuangan, 2022

The growth of capital market investors has not been accompanied by a corresponding increase in capital market literacy. The bar chart above illustrates that capital market literacy continues to lag significantly behind other financial institutions. In fact, in 2022, it recorded the lowest level, while other financial institutions experienced an increase in their literacy indices, the capital market sector experienced a decline in its literacy index (Otoritas Jasa Keuangan, 2022).

Furthermore, in the context of Islamic finance, data from the Financial Services Authority (OJK) indicate that the level of sharia financial literacy in Indonesia remains relatively low compared to conventional financial literacy. The National Survey of Financial Literacy and Inclusion (SNLIK) conducted by OJK in 2024 reveals that the indices of sharia financial literacy and inclusion still show a considerable gap when compared with their conventional counterparts.

Table 1. National Survey on Financial Literacy and Inclusion 2024

Description	Conventional	**Sharia**
Literacy	65,43%	**39,11%**
Inclusion	75,02%	**12,88%**

Sharia financial literacy refers to the public's understanding of sharia-based financial concepts, products, and services. In contrast, sharia financial inclusion refers to the affordability and accessibility of sharia financial products for the public. Low levels of sharia financial literacy and inclusion can pose significant obstacles to the development of the sharia capital market in Indonesia which may potentially influence the movement of sharia stock indices such as the Jakarta Islamic Index (JII) (Rijal & Indrarin, 2022).

Based on previous research, it can be identified that there is a research gap underlying this study. Several studies indicate that the movement of the sharia stock index in Indonesia is predominantly influenced by macroeconomic factors such as exchange rate, inflation, and interest rate. Matyani & Septiani (2012) as well as Rachmawati & Laila (2015), also revealed that inflation, SBI interest rate, and exchange rate simultaneously have a significant effect on the movement of the Indonesia Sharia Stock Index (ISSI).

On the other hand, research on sharia financial literacy and inclusion has been more focused on the aspect of public participation in utilizing sharia financial products and services, rather than on their relation to the fluctuation of the sharia capital market index. Thus, there exists a research gap in which the variables of sharia financial literacy and inclusion have not been widely tested empirically in relation to the movements of sharia stock indices, particularly the Jakarta Islamic Index (JII). This study seeks to fill that gap by analyzing the relationship between sharia financial literacy and inclusion and the movements of the JII.

The performance of the JII has fluctuated in recent years. In 2022, the JII increased by 4.7%, with an average index value of 588. However, in 2023, it declined by 2.3% due to global economic instability and limited investor interest in sharia stocks.

Table 2. Performance of the Jakarta Islamic Index

Years	Value
2016	694,72
2019	698,09
2022	588,42
2024	484,37

This study aims to analyze the extent to which sharia financial literacy and inclusion influence the performance of the Jakarta Islamic Index. The findings are expected to provide valuable insights for stakeholders—including the government, regulators, and Islamic finance industry practitioners—in formulating policies that enhance sharia financial literacy and inclusion in Indonesia.

MATERIAL AND METHODS

Sharia Financial Literacy

Sharia financial literacy refers to an individual's ability to understand, manage, and make financial decisions effectively in accordance with Islamic principles. It does not merely emphasize technical skills in financial management but also encompasses an understanding of core sharia values such as justice, transparency, and the prohibition of riba (interest), gharar (uncertainty), and maysir (excessive speculation). In this context, sharia financial literacy is essential as it encourages Muslims to engage in economic behavior that is not only rational in economic terms but also ethical and grounded in spiritual values (Nanda et al., 2019).

Sharia Financial Inclusion

According to the Financial Services Authority of Indonesia (OJK, 2021), financial inclusion refers to the availability and accessibility of financial institutions, products, and services that meet the needs and capacities of the community in order to enhance societal welfare. In this sense, financial inclusion represents a condition in which every member of society has access to a broad range of formal financial services (Wulandari, 2023).

The objectives of financial inclusion include: (1) expanding public access to financial institutions, products, and services provided by Financial Service Providers *(Pelaku Usaha Jasa Keuangan* or PUJK); (2) improving the provision of financial products and services that correspond to the needs and capacities of the community; (3) promoting greater utilization of financial products and services tailored to public needs and conditions; and (4) enhancing the quality of financial product and service usage.

Jakarta Islamic Index (JII)

The Jakarta Islamic Index (JII) is a sharia-compliant stock index launched by the Indonesia Stock Exchange (IDX), in collaboration with PT Danareksa Investment Management, on July 3, 2000. The primary objective of establishing the JII is to provide guidance for investors who seek to invest in stocks that adhere to Islamic principles. The index consists of 30 highly liquid and well-performing sharia-compliant stocks, selected from the broader list of Sharia Securities (Daftar Efek Syariah or DES) issued by the Financial Services Authority of Indonesia (OJK).

The IDX and OJK apply strict selection criteria for stocks to be included in the JII. These requirements include being listed in the most recent Sharia Securities List (DES), having a large market capitalization and high liquidity, refraining from involvement in prohibited industries such as alcohol, gambling, interest-based financial services, and other non-compliant sectors, and maintaining an interest-based debt-to-total-assets ratio of no more than 45%. The composition of the JII is reviewed and updated semiannually, in May and November (Widajatun et al., 2024).

Research Methods

The method employed in this study is quantitative, with the analysis conducted using SPSS version 27. The hypotheses of this study are formulated as follows:

H0: There is no effect between literacy and Islamic financial inclusion variables on the performance of the Jakarta Islamic Index (JII)

H1: Islamic financial literacy has a significant effect on the performance of the Jakarta Islamic Index (JII)

H2: Islamic financial inclusion has a significant effect on the performance of the Jakarta Islamic Index (JII)

H3: Islamic financial literacy and inclusion simultaneously have a significant effect on the performance of the Jakarta Islamic Index (JII)

The data used in this study consist of secondary data obtained from reports and documents published by the Indonesia Stock Exchange (IDX), the Financial Services Authority (OJK), and other relevant sources. The dataset employs annual time-series data.

Data analysis techniques involve several stages:

1. Classial Assumtion Test
   a. Normality Test; This test is used to determine whether the data are normally distributed (Zainuddin, 2024). The method applied is the One-Sample Kolmogorov–Smirnov Test.
   b. Multicollinearity Test; This test aims to examine whether the independent variables are linearly correlated with each other (Jane, 2012).
   c. Autocorrelation Test; The autocorrelation test used in this study is the Run Test.
   d. Heteroscedasticity Test; Researchers used the Glejser test, which was conducted by regressing the independent variable with its absolute residual value (abs_RES). The basis for decision-making using the Glejser test is as follows: 1) If the significance value (Sig.) > 0.05, then there is no evidence of heteroscedasticity in the regression model. 2) If the significance value (Sig.) < 0.05, then there is evidence of heteroscedasticity.
2. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the effect of independent variables on a dependent variable.

3. Hypothesis Test

The purpose of hypothesis testing is to determine whether jthe hypothesis being tested should be accepted or rejected.

4. Partial Significance Test (T-test)

The T-test is known as a partial test. This analysis is the core of regression analysis to determine the possible influence of each variable X on variable Y. The conclusion of this analysis is based on the sig result, where the significance level used is 0.05. It is said to be significantly influential if sig is below or less than the significance level, which is 0.05. However, if the opposite is true, it means that there is no significant influence or there is an influence but it is not significant.

5. Simultaneous Significance Test (F Test)

Independent variables with low or no influence sometimes have different conditions when combined with other independent variables to influence the dependent variable. Therefore, a simultaneous test needs to be conducted to determine this. To draw conclusions from this analysis, check the sig. value with a significance level (Jane, 2012).

6. Determination Coefficient Analysis

This analysis is used to measure the variation in dependent variable changes that can be explained by independent variables simultaneously, and the value of the determination coefficient ranges from 0 to 1. The higher the value of the determination coefficient, i.e., the closer it is to 1, the better the independent variables are at explaining the variability of changes in the dependent variable (Zainuddin, 2024).

RESULT AND DISCUSSION

Classical Assumption Test

a. Normality Test

Normality test using the One-Sample Kolmogorov-Smirnov Test.

Table 3. One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			4
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		29.89584189
Most Extreme Differences	Absolute		.233
	Positive		.233
	Negative		-.172
Test Statistic			.233
Asymp. Sig. (2-tailed)[c]			.[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.682
	99% Confidence Interval	Lower Bound	.670
		Upper Bound	.694

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Significance can not be computed because sum of case weights is less than 5.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Based on the table above, a value of 0.682 is obtained, which is greater than 0.05. Therefore, it can be concluded that the residual data is normally distributed. Thus, the classical assumption of normality has been fulfilled, and the data is suitable for use in further regression analysis.

b. Multicollinearity test

Multicollinearity test in this study was tested by examining the Tolerance value and the Variance Inflation Factor (VIF). The testing criteria are as follows: If the tolerance value is > 0.10 and the VIF value is < 10.00, it is stated that no multicollinearity occurs. If the tolerance value is < 0.10 and the VIF value is > 10.00, it is stated that multicollinearity occurs.

Table 4. Multicollienarity Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	1030.241	246.131		4.186	.149		
	Literasi Keuangan Syariah	-3.663	2.579	-.548	-1.421	.390	.582	1.719
	Inklusi Keuangan Syariah	-31.359	23.904	-.506	-1.312	.415	.582	1.719

a. Dependent Variable: Jakarta Islamic Indeks

Based on the regression output, it was found that: The Islamic Financial Literacy variable has a tolerance value of 0.582 (> 0.10) and a VIF value of 1.719 (< 10). The Islamic Financial Inclusion variable also has a tolerance value of 0.582 (> 0.10) and a VIF value of 1.719 (< 10). Thus, it can be concluded that there is no indication of multicollinearity in both independent variables in the regression model. This means that the independent variables used in this study are independent of one another, making them suitable for further regression analysis.

c. Autocorrelation Test

The method used to test autocorrelation in this study is the Runs Test. The Runs Test is a non-parametric statistical method used to examine whether there is a specific pattern in the data, in this case to detect residual autocorrelation in the regression model. The decision criteria for the Runs Test are as follows:

1) If the Asymp. Sig. (2-tailed) value is > 0.05, then there is no autocorrelation.
2) If the Asymp. Sig. (2-tailed) value is ≤ 0.05, then autocorrelation is present.

Table. 5 Run Test

	Unstandardized Residual
Test Value[a]	-6.37853
Cases < Test Value	2
Cases >= Test Value	2
Total Cases	4
Number of Runs	3
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Based on the Runs Test output above, the Asymp. Sig. (2-tailed) value is 1.000, which is greater than the significance level of 0.05. According to the decision criteria of the Runs Test, this indicates that there is no autocorrelation in the residuals of the regression model.

d. Heteroscedaticity Test

Table 6. Heteroscedaticity Test

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-25.247	63.127		-.400	.758
	Literasi Keuangan Syariah	-1.305	.661	-1.152	-1.972	.299
	Inklusi Keuangan Syariah	5.997	6.131	.571	.978	.507

a. Dependent Variable: Abs_RES

The decision criteria are as follows:

1) If the significance value (Sig.) > 0.05, then there is no indication of heteroscedasticity in the regression model.
2) If the significance value (Sig.) < 0.05, then heteroscedasticity is present in the regression model.

Based on the heteroscedasticity test results, the significance value for the Literacy variable (X1) is 0.758 and for the Inclusion variable (X2) is 0.507**,** both of which are greater than 0.05. This indicates that there is no heteroscedasticity problem in this study.

Multiple Linear Regression Analysis

Multiple Linear Regression Test is used to determine whether there is an effect of two or more independent variables (X) on the dependent variable (Y). The output results of this test can be seen in the following table:

Table 7. Regression Analysis

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1030.241	246.131		4.186	.149
	Literasi Keuangan Syariah	-3.663	2.579	-.548	-1.421	.390
	Inklusi Keuangan Syariah	-31.359	23.904	-.506	-1.312	.415

a. Dependent Variable: Jakarta Islamic Indeks

The regression equation above can be explained as follows:

1) The constant value of 1030.241 indicates that if all independent variables are equal to zero, the Jakarta Islamic Index (Y) is estimated to be 1030.241.
2) The coefficient of Islamic Financial Literacy (X1) is -3.663, which means that every 1% increase in Islamic Financial Literacy will decrease the Jakarta Islamic Index by 3.663 points, assuming other variables remain constant. However, the significance value (Sig.) = 0.390 > 0.05, which means that the effect of Islamic Financial Literacy on the Jakarta Islamic Index is not statistically significant.
3) The coefficient of Islamic Financial Inclusion (X2) is -31.359, which means that every 1% increase in Islamic Financial Inclusion will decrease the Jakarta Islamic Index by 31.359 points, assuming other variables remain constant. However, the significance value (Sig.) = 0.390 > 0.05, which means that the effect of Islamic Financial Inclusion on the Jakarta Islamic Index is not statistically significant.

Hipotesis Testing

a. Partial Test

Partial Test (t-test) is conducted to determine whether the independent variables have a partial effect on the dependent variable at a significance level of < 0.05. The criteria for the t-test are described as follows: It is stated to have a significant effect if the calculated t-value (t-count) > t-table and Sig. < 0.05. It is stated to have no significant effect if the calculated t-value (t-count) < t-table and Sig. > 0.05.

Table 8. Partial Test

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1030.241	246.131		4.186	.149
	Literasi Keuangan Syariah	-3.663	2.579	-.548	-1.421	.390
	Inklusi Keuangan Syariah	-31.359	23.904	-.506	-1.312	.415

a. Dependent Variable: Jakarta Islamic Indeks

1) Islamic Financial Literacy (X1). The t-value = -1.421 and Sig. = 0.390. Since the significance value is greater than 0.05, H_0 is accepted and H_1 is rejected. This indicates that Islamic Financial Literacy does not have a significant partial effect on the Jakarta Islamic Index.

2) Islamic Financial Inclusion (X2). The t-value = -1.321 and Sig. = 0.415. Since the significance value is greater than 0.05, H_0 is accepted. This indicates that Islamic Financial Inclusion does not have a significant partial effect on the Jakarta Islamic Indexs.

b. Simultaneous Significance Test (F)

The purpose of the F-test is to determine whether all independent variables examined in this study, collectively or as a whole, significantly explain the dependent variable. The criteria for the F-test are as follows: It is stated to have a significant effect if the calculated F-value (F-count) > F-table and the significance value (Sig.) < 0.05. It is stated to have no significant effect if the calculated F-value (F-count) < F-table and the significance value (Sig.) > 0.05.

Table 9. F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28340.796	2	14170.398	5.285	.294[b]
	Residual	2681.284	1	2681.284		
	Total	31022.080	3			

a. Dependent Variable: Jakarta Islamic Indeks

b. Predictors: (Constant), Inklusi Keuangan Syariah, Literasi Keuangan Syariah

The calculated F-value = 5.285 with a significance value (Sig.) = 0.294. Since the significance value is greater than 0.05, it can be concluded that: H_0 is accepted, meaning that there is no significant simultaneous effect of X1 (Islamic Financial Literacy) and X2 (Islamic Financial Inclusion) on Y (the Jakarta Islamic Index).

Based on the F-test, it is evident that both independent variables, namely Islamic Financial Literacy and Islamic Financial Inclusion, do not have a simultaneous effect on the Jakarta Islamic Index (JII) because the significance value of 0.294 is greater than 0.05. This implies that the overall regression model is not statistically significant, and therefore is not strong enough to explain the variation in the Jakarta Islamic Index.

Determination Coefficient

This study aims to examine the extent to which Islamic financial literacy and Islamic financial inclusion influence the Jakarta Islamic Index (JII), both partially and simultaneously. As one of the main indices of the Islamic capital market, JII reflects the performance of leading sharia-compliant stocks. Therefore, it is important to review the socio-economic factors that may potentially affect it, including society's level of literacy and access to Islamic financial services.

1. The Influence of Islamic Financial Literacy on the Jakarta Islamic Index (JII)

The regression results show that Islamic Financial Literacy (X1) has a negative regression coefficient of -3.663 with a significance value of 0.390, which means it is not statistically significant at the 95% confidence level. Thus, an increase in Islamic financial literacy does not have a significant effect on the movement of the Jakarta Islamic Index.

Theoretically, this finding is quite interesting because, normatively, financial literacy is expected to serve as a fundamental basis for economic decision-making, including investment. Utsman et al. (2021) emphasized that financial literacy is a key determinant of sound financial behavior, including in the context of investment. Within the Islamic framework, Islamic financial literacy encompasses an understanding of principles such as the prohibition of riba, fairness in transactions, and risk-sharing.

However, this finding indicates that the enhancement of public understanding of Islamic finance has not directly encouraged participation or activity in the Islamic capital market. This may occur for two possible reasons:

First, the segmentation of JII investors, which is dominated by institutional or large corporate investors rather than retail individuals who are more likely to be influenced by public financial literacy. The Indonesian Central Securities Depository (KSEI) reports that.

Figure 2. Composition of Investors
Source: KSEI, 2024.

Second, although financial literacy is improving, it does not automatically encourage the public to invest in the Islamic stock market. This may be because people prefer other instruments such as Islamic savings, Islamic financing, Islamic insurance (takaful), or Islamic pawn services. As shown in the survey results from the Financial Services Authority (OJK) in the table below, other Islamic financial institutions continue to dominate compared to the Islamic capital market.

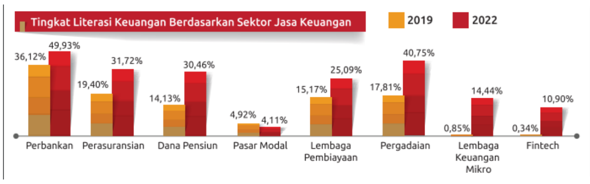

Figure 3. Sharia Financial Literacy by Financial Institutions
Sumber: SNLIK, 2022

2. The Effect of Islamic Financial Inclusion on the Jakarta Islamic Index (JII)

Furthermore, Islamic financial inclusion also does not have a significant effect on the Jakarta Islamic Index (JII), with a regression coefficient of -31.359 and a significance value of 0.415. This finding further indicates that the expansion of public access to Islamic financial services has not yet been able to significantly drive the performance of the Islamic stock index.

The expansion of access to financial products and services should ideally enhance economic and investment activities, as people have more options to save, conduct transactions, and invest (Pellu, 2024). In the context of Islamic finance, inclusion means that more people are able to access products that comply with sharia principles.

The increase in inclusion appears to occur more in the banking and microfinance sectors rather than in the Islamic capital market investment sector. This indicates that the current path of financial inclusion has not yet optimally directed the public toward capital market instruments such as sharia-compliant stocks listed in the JII.

3. The Simultaneous Effect of Sharia Financial Literacy and Inclusion on the Jakarta Islamic Index (JII)

The results of the simultaneous test (F-test) show that both variables, namely Islamic financial literacy and Islamic financial inclusion, do not have a significant joint effect on the JII, with an F-value of 5.285 and a significance level of 0.294. Statistically, this model is not strong enough to explain the variation in the Jakarta Islamic Index.

From the perspective of Modern Portfolio Theory, the movement of stock indices such as the JII is more strongly influenced by a combination of micro factors (company performance, financial reports, industry outlook) and macro factors (interest rates, inflation, global economic conditions) (Markowitz, 1952). This implies that social variables such as literacy and inclusion are more appropriately used to measure individual or household behavior, rather than stock index movements, which tend to be more complex.

Table 10. Simultaneous Effect

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.956ª	.914	.741	51.78112

a. Predictors: (Constant), Inklusi Keuangan Syariah, Literasi Keuangan Syariah

Although the R Square value is relatively high (91.4%), indicating that the model is able to explain nearly all variations in the JII, the Adjusted R Square of only 77.41% and the previously insignificant F-test result (Sig. 0.294) suggest that the model is not fully robust. This implies that there may be other variables outside the model that exert greater influence on JII movements, and that the strong relationship reflected in the R Square has not been statistically supported by the F-test or t-test results.

Previous studies also support these findings, indicating that the movement of stock indices in Indonesia is more influenced by macroeconomic variables such as the exchange rate of the rupiah, inflation, and interest rates rather than investor literacy factors (Matyani & Septiani, 2012). Another study by Rachmawati & Laila (2015) also demonstrated that simultaneously, the variables of inflation, SBI interest rates, and exchange rates significantly affect the movement of the Islamic stock index (ISSI). This reinforces the argument that macroeconomic stability plays a crucial role in influencing the performance of the Islamic capital market in Indonesia. In other words, although Islamic financial literacy and inclusion are important for increasing the number of investors, macroeconomic factors remain the primary determinants in explaining the dynamics of the Islamic stock index.

CONCLUSION AND IMPLICATIONS

Partially, both Islamic financial literacy and Islamic financial inclusion have no significant effect on the Jakarta Islamic Index (JII). This is indicated by the significance values of each variable, which are greater than 0.05, thereby not meeting the criteria for statistical significance.

Simultaneously, the two independent variables also show no significant effect on the JII, as reflected in the F-test significance value of 0.294 (> 0.05). This suggests that the regression model used is statistically insufficient to explain the overall variation in JII movements.

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