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Review Article

RELATIVE RESILIENCE OF INDONESIAN SHARIA STOCK INDICES TO MACROECONOMIC, UNCERTAINTY, AND GEOPOLITICAL SHOCKS ACROSS THREE CRISIS EPISODES

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Abstract
This study analyzes how Indonesia's two main Sharia stock indices—the Jakarta Islamic Index (JII) and the Indonesia Sharia Stock Index (ISSI)—respond to macroeconomic, uncertainty, and geopolitical shocks during three major crises: the 2008 global subprime mortgage crisis, the 2015 commodity-price downturn, and the COVID-19 pandemic. The research aims to determine whether the resilience of Islamic equities in an emerging market is an inherent feature or depends on crisis type and index structure. Using monthly data on JII, ISSI, the BI Rate, inflation, the rupiah–US dollar exchange rate, world oil prices, the World Uncertainty Index, and the Geopolitical Risk Index, the study applies unit-root tests followed by an autoregressive distributed lag (ARDL) approach and error-correction models to estimate short- and long-run relationships. The results show that JII experienced the deepest contraction during the 2008 crisis, while both indices exhibited more robust recoveries in the 2015 and COVID-19 episodes. Exchange-rate movements emerge as the main transmission channel through which global shocks affect Indonesian Sharia equities, and global uncertainty and geopolitical risk exert statistically significant but episode-dependent effects on index performance. These findings indicate that Indonesian Sharia stock indices are relatively resilient yet remain vulnerable to strong external disturbances, and that their resilience is conditional on the nature of the shock and on whether the index is selective (JII) or broad-based (ISSI). The study contributes to the literature on Islamic capital markets in emerging economies and offers practical insights for portfolio diversification and macroprudential policy design under heightened global risk.

Keywords: Ardl, Crisis Episodes, Geopolitical Risk, JII, ISSI, Policy Uncertainty, Sharia Stocks

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INTRODUCTION

Indonesia's Islamic capital market has continued to expand alongside the growing demand for investment instruments that comply with Sharia principles while remaining relevant to modern portfolio

management (Bodie et al., 2018). In this setting, Sharia-compliant equities have become an important segment of the capital market because they offer investors an alternative that combines financial return considerations with ethical screening grounded in Islamic law (Naifar, 2016). This development has also been supported institutionally through the Sharia Securities List issued by the Financial Services Authority, which provides a formal reference for identifying securities that meet Sharia requirements in the Indonesian capital market (Otoritas Jasa Keuangan, 2026a). Among the available benchmarks, the Jakarta Islamic Index (JII) and the Indonesia Sharia Stock Index (ISSI) are particularly important because they represent two different layers of the domestic Islamic equity market. JII reflects a more selective and liquid group of Sharia stocks, whereas ISSI offers a broader representation of Sharia-compliant listed firms in Indonesia (IDX, 2024; Otoritas Jasa Keuangan, 2026b).

The increasing prominence of Islamic stock indices has encouraged a growing body of research on whether Sharia-compliant equities are more stable than conventional equities, especially during periods of financial stress (Bahloul et al., 2017; Widodo, 2022). In theory, this expectation is often associated with the Sharia screening process, which excludes firms engaged in non-permissible business activities and limits excessive leverage, thereby potentially reducing exposure to speculative and debt-driven fragility (Naifar, 2016). Yet empirical evidence remains mixed (Abdullahi, 2021; Wijayanti et al., 2024; Amran et al., 2024). Some studies report that Islamic equities show lower volatility or relatively stronger defensive characteristics, whereas others find that Islamic stock indices remain sensitive to macroeconomic shocks, oil-price movements, uncertainty, and geopolitical disturbances (Alam et al., 2020; Godil et al., 2020). Similar evidence on the joint influence of firm-specific and macroeconomic factors on stock returns is found for Indonesian banking equities (Astohar et al., 2020). This inconsistency suggests that the resilience of Islamic equities should not be treated as an inherent characteristic, but rather examined in relation to the structure of the market, the nature of the crisis, and the channels through which shocks are transmitted. Recent Indonesian studies similarly indicate that Islamic stock-market efficiency and volatility remain sensitive to global uncertainty, even though Sharia screening may still provide relative defensive value compared to broader conventional benchmarks (Saputra et al., 2025). Recent comparative evidence further suggests that the defensive character of Islamic equities should be interpreted cautiously, because their co-movement with conventional markets may still intensify during crisis episodes, implying that resilience is often relative rather than absolute (Rizvi et al., 2020; Rahman et al., 2024).

This issue is particularly important in Indonesia, where the Islamic capital market has expanded in scale, visibility, and product diversification over time (Otoritas Jasa Keuangan, 2026a, 2026b; World Bank, 2015a). The strengthening of the domestic Islamic equity market is evident not only in the formalization of the Sharia Securities List, but also in the growing role of indices such as JII and ISSI as market benchmarks (Otoritas Jasa Keuangan, 2026a; IDX, 2024). At the same time, Indonesia remains exposed to external disturbances because its financial market is closely connected to global capital movements, commodity cycles, exchange-rate pressure, and shifts in international risk sentiment (World Bank, 2015a, 2015b; International Monetary Fund, 2016). As a result, understanding how Indonesian Sharia stock indices behave during crisis periods is relevant not only for academic debate, but also for investors and policymakers who need to respond to rapidly changing external conditions.

From a macro-financial perspective, the performance of Sharia stock indices may be shaped by several external variables that interact with one another. Changes in the BI Rate may alter discount rates, portfolio allocation, and the relative attractiveness of equities compared with alternative financial assets, thereby affecting stock valuations (Bodie et al., 2018; Mishkin, 2011). Inflation can influence expected cash flows, household purchasing power, and monetary policy expectations, while exchange-rate movements may affect imported input costs, foreign capital flows, and investor sentiment in emerging markets (Hidayat et al., 2023). Additional Indonesian evidence suggests that exchange-rate dynamics remain one of the most persistent drivers of ISSI movements, while inflation and the BI Rate often show mixed effects depending on periodization and estimation techniques (Priyono & Kartiko, 2025; Sari et al., 2023; Rahmawati & Nugroho, 2024). Other Indonesian studies similarly confirm that ISSI remains sensitive to macroeconomic variables, especially exchange rates, oil prices, and inflation, although the magnitude of the effects depends on the estimation period and model specification (Sudarsono & Latifatunnisa, 2024; Nurhidayat et al., 2024). Likewise, fluctuations in world oil prices may influence inflationary pressure and production costs, particularly in an economy that is linked to global commodity dynamics (Godil et al., 2020). Beyond these conventional macroeconomic variables, recent literature increasingly emphasizes the role of uncertainty and geopolitical risk in shaping financial market behavior.

For Islamic indices, economic policy uncertainty and macroeconomic conditions have likewise been shown to drive volatility and return dynamics (Aziz et al., 2020; Ftiti & Hadhri, 2019). Earlier ARDL-based evidence also documents a long-run relationship between Islamic stock returns and macroeconomic variables, indicating that monetary and exchange-rate channels remain central in explaining the behavior of Sharia-compliant equities over time (Majid & Yusof, 2009). More recent evidence confirms that the effect of economic policy uncertainty on Islamic stock indices is asymmetric across market conditions, indicating that resilience may weaken during bearish regimes and strengthen during bullish periods (Siddiqui & Khan, 2026; Hidayat et al., 2024). Global uncertainty may delay investment decisions, intensify risk aversion, and amplify volatility, while geopolitical risk may affect markets through conflict expectations, energy-market disruptions, and abrupt changes in global sentiment (Baker et al., 2016; Ahir et al., 2022; Caldara & Iacoviello, 2022; Aras & Rjoub, 2025). Recent evidence also documents that economic uncertainties and geopolitical risk shape stock-market performance in both Islamic and conventional markets (Alqahtani et al., 2025; Fianto et al., 2025; Aras & Rjoub, 2025). More specifically, sectoral evidence from Islamic equity markets shows that the effects of geopolitical risk, economic policy uncertainty, and oil-related shocks are heterogeneous across segments, which reinforces the view that Islamic stock-market responses cannot be treated as uniform across index structures or market compositions (Hasan et al., 2023; Bougatef et al., 2026). Recent Indonesian evidence also shows that geopolitical risk and political economic uncertainty significantly affect Sharia stock returns, reinforcing the importance of non-macroeconomic external shocks in Islamic equity pricing (Nurhayati & Yusuf, 2025; Fianto et al., 2026). Evidence from ASEAN5 economies also shows that the interaction between geopolitical risk and Sharia-compliant stock indices is heterogeneous, with Indonesia and Malaysia exhibiting relatively weak co-movement and partial safe-haven characteristics in some episodes (Anwer & Ahmad, 2025).

The importance of these factors becomes more apparent during crisis periods, when market reactions are usually stronger and the transmission of shocks is often less linear (World Bank, 2015a; International Monetary Fund, 2016). In the Indonesian context, three major crisis episodes provide a meaningful basis for comparison. The first is the 2008 subprime mortgage crisis, which transmitted financial contagion and generated severe pressure on global and domestic capital markets (Mishkin, 2011; Purbawati & Dana, 2016). The second is the 2015 commodity-price downturn and global economic slowdown, which placed pressure on commodity-dependent economies such as Indonesia through trade contraction, weaker external demand, and exchange-rate depreciation. The third is the COVID-19 pandemic, which began as a health crisis but evolved into a multidimensional economic shock affecting mobility, consumption, production, and investor expectations on a global scale (Susilawati et al., 2020; Eryafdi & Fauziyyah, 2021; Widodo, 2022). Because these three episodes emerged from different origins and worked through different transmission mechanisms, they provide a useful framework for assessing whether the resilience of Sharia stock indices is stable across crises or instead depends on the type of shock involved.

A crisis-based perspective is also important because JII and ISSI do not represent identical market structures. JII consists of a more selective and liquid group of Sharia stocks and therefore may incorporate new information and macro-financial news more quickly. By contrast, ISSI covers a broader set of Sharia-compliant equities and may display a different adjustment pattern because its wider constituent base can dilute the immediate effect of shocks across firms and sectors (IDX, 2024; Hidayat et al., 2023). In other words, if resilience exists in the Indonesian Islamic equity market, it may be relative rather than uniform, and it may vary according to both index composition and crisis typology (Naifar, 2016; Bahloul et al., 2017). This distinction matters because the existing literature often treats Islamic stock indices as a homogeneous category, even though selective and broad-based indices may respond differently to external disturbances (Alam et al., 2020). This concern is reinforced by recent comparative evidence showing that ISSI and JII do not always respond uniformly to macroeconomic shocks, and that their speed of adjustment may differ depending on the nature of the disturbance and the composition of the index (Wijayanti et al., 2024). This comparative perspective is further supported by recent studies showing that Islamic and conventional stock indices in Indonesia exhibit different resilience patterns when facing geopolitical and uncertainty shocks (Rahman et al., 2024).

Despite the growing literature on Islamic equity markets, evidence on the resilience of Indonesian Sharia stock indices remains inconclusive. Previous studies generally focus on isolated crisis periods, use a limited set of macroeconomic variables, or examine only one benchmark without distinguishing between the characteristics of selective and broad-based Islamic indices (Hidayat et al., 2023). In addition,

the combined effects of domestic macroeconomic conditions, global uncertainty, and geopolitical risk on Indonesian Sharia stock indices have rarely been examined within a single crisis-comparative framework (Naifar, 2016; Abbas et al., 2022; Aras & Rjoub, 2025). This study addresses that gap by investigating how JII and ISSI respond to external shocks across three major crisis episodes: the 2008 subprime mortgage crisis, the 2015 commodity-price downturn and global slowdown, and the COVID-19 pandemic. The novelty of this study lies in three aspects. First, it adopts a comparative multi-crisis design that allows resilience to be evaluated across different types of shocks. Second, it combines macroeconomic, uncertainty, and geopolitical variables within one empirical framework. Third, it explicitly contrasts the responses of JII and ISSI in order to clarify whether resilience in the Indonesian Islamic equity market is uniform or index-specific. Accordingly, this study aims to analyze the effects of BI Rate, inflation, exchange rate, world oil prices, the World Uncertainty Index, and the Geopolitical Risk Index on Indonesian Sharia stock indices across three crisis episodes and to determine whether their resilience is stable or crisis-dependent, using an ARDL approach suitable for mixed integration orders (Pesaran et al., 2001; Kripfganz & Schneider, 2023). The use of ARDL is also supported by prior applications in Islamic finance research, where the framework has proven effective for capturing both short-run adjustment and long-run equilibrium relationships under mixed orders of integration (Majid & Yusof, 2009; Widarjono, 2020). By doing so, the study is expected to enrich the literature on Islamic capital markets in emerging economies and to provide practical insight for investors and policymakers in designing more adaptive portfolio and market-stabilization strategies under external shocks.

RESEARCH METHOD

This study adopts a quantitative explanatory design based on monthly secondary time-series data. The design is appropriate because the objective is not only to describe the behaviour of Indonesian Sharia stock indices, but also to estimate the direction and magnitude of the effects of external macro-financial variables across different crisis episodes. The observation period spans January 2008 to December 2024, which allows the analysis to cover three major crisis episodes: the 2008 subprime mortgage crisis, the 2015 commodity-price downturn and global economic slowdown, and the COVID-19 pandemic period. This crisis-based setting facilitates inter-episode comparison under distinct shock structures.

The population consists of Indonesian Sharia stock market indicators and key macro-financial variables that are theoretically relevant to their performance. In this article, the empirical analysis is restricted to two Islamic stock indices, namely the Jakarta Islamic Index (JII) and the Indonesia Sharia Stock Index (ISSI), which are selected purposively as the most representative benchmarks of the domestic Islamic equity market. JII reflects a relatively selective and liquid group of Sharia-compliant equities, whereas ISSI represents a broader universe of Sharia-listed firms. This sampling logic is analytically driven, as the study aims to compare the responses of a concentrated and a broad-based Islamic index rather than to achieve random generalization across all listed securities.

A data-availability issue must, however, be clarified in relation to the crisis windows. Although the overall observation period begins in January 2008, ISSI was introduced only on 12 May 2011 and therefore is not available for the 2008 subprime mortgage episode; accordingly, the subprime-crisis estimation is conducted using JII only, whereas both JII and ISSI are analysed for the 2015 commodity-price downturn and the COVID-19 period. This clarification is important to avoid the impression that both indices are observed uniformly across all crisis episodes.

The analysis relies exclusively on secondary data obtained from official and internationally recognized sources. Monthly data on JII and ISSI are collected from the Indonesia Stock Exchange, while data on BI Rate, inflation, and the rupiah exchange rate are compiled from official Indonesian macroeconomic and monetary statistics. World oil prices are used to proxy global commodity shocks, whereas the World Uncertainty Index (WUI) and the Geopolitical Risk Index (GPR) capture global uncertainty and geopolitical tension, respectively.

All variables are harmonized into a monthly time series for the entire observation period and subsequently partitioned into three crisis-specific windows corresponding to the subprime, commodity, and COVID-19 episodes. However, because ISSI data are unavailable for the 2008 subprime period, the crisis-based dataset is structurally unbalanced across indices, with JII available for all three episodes and ISSI available only for the 2015 and COVID-19 windows. This design allows the responses of the two indices to be evaluated under distinct macro-financial environments while preserving consistency with actual data availability.

The dependent variables are the monthly values of JII and ISSI. The explanatory variables comprise BI Rate, inflation, the rupiah–US dollar exchange rate, world crude oil prices, WUI, and GPR. These variables are chosen because the conceptual framework treats domestic macroeconomic conditions, global uncertainty, and geopolitical disturbances as the principal channels through which external shocks are transmitted to Islamic equity markets. To enhance comparability across variables measured in different units, all series are standardized prior to estimation. Consequently, the estimated coefficients are interpreted in standard-deviation units, which facilitates the assessment of the relative importance of monetary, exchange-rate, commodity, and uncertainty shocks in a common scale.

Table 1. Variable Dependen and Independen

Variable Group	Indicator	Role in Model
Dependent Variabel	JII	Main outcome
Dependent Variabel	ISSI	Main outcome
Macroeconomic factor	BI Rate	Explanatory
Macroeconomic factor	Inflation	Explanatory
Macroeconomic factor	Rupiah exchange	Explanatory
Global factor	World crude oil price	Explanatory
Global factor	WUI	Explanatory
Global factor	GPR	Explanatory

Because the study is based on archival macro-financial data rather than survey instruments, validity and reliability are addressed through data credibility, measurement consistency, and model admissibility. Data credibility is ensured by restricting the dataset to official domestic institutions and established international databases. Measurement consistency is maintained by using a uniform monthly frequency and a common preprocessing procedure for all variables.

The inferential power of the study is supported by the length and structure of the time series. The sample covers seventeen years and multiple crisis regimes, providing sufficient temporal variation for dynamic analysis. Moreover, the Autoregressive Distributed Lag (ARDL) framework is explicitly designed to handle models with variables integrated of order zero and one, provided that none is integrated of order two, and it is well suited to small and moderate samples (Pesaran & Shin, 1999; Pesaran et al., 2001; Kripfganz & Schneider, 2023).

The empirical strategy combines descriptive statistics with dynamic econometric modelling. Descriptive statistics are first used to summarize the depth of contractions, recovery patterns, and volatility behaviour of JII and ISSI across the three crisis episodes. The main inference technique is the ARDL model. ARDL is selected for three methodological reasons. First, it accommodates a mixture of *I(0)* and *I(1)* variables as long as none is *I(2)*. Second, it allows short-run dynamics and long-run relationships to be estimated within a single specification. Third, it performs well in small to medium samples, which is particularly relevant for crisis-specific subsamples (Pesaran & Shin, 1999; Pesaran et al., 2001; Kripfganz & Schneider, 2023). Prior to estimation, the order of integration of each variable is examined using the Augmented Dickey–Fuller unit root test to ensure that the basic preconditions for ARDL are satisfied. The optimal lag structure is then selected using appropriate information criteria, followed by bounds testing to assess the existence of a long-run relationship among the variables (Pesaran et al., 2001; Kripfganz & Schneider, 2023).

Where cointegration is detected, long-run coefficients and the associated error-correction representation are estimated. The sign and statistical significance of the error-correction term indicate the speed at which deviations from long-run equilibrium are eliminated, which is central to interpreting the resilience of JII and ISSI after crisis-related shocks (Pesaran & Shin, 1999; Kripfganz & Schneider, 2023). Finally, standard diagnostic tests are conducted to examine autocorrelation, heteroskedasticity, residual normality, and parameter stability, ensuring that the estimated models are statistically adequate and substantively interpretable.

RESULTS AND DISCUSSION

Descriptive Results

Descriptive evidence indicates that the 2008 subprime mortgage crisis imposed the most severe pressure on the Jakarta Islamic Index (JII). The index declined from 476.97 to 193.68 in October 2008,

which corresponds to a drawdown of approximately 59.39 percent. Although JII later recovered, it did not immediately return to its pre-crisis level, indicating that the subprime shock generated the deepest contraction and the slowest normalization among the observed crisis episodes. Because the Indonesia Sharia Stock Index (ISSI) was introduced only on 12 May 2011, it is not included in the 2008 crisis window, and the subprime-period descriptive and econometric interpretation therefore refers only to JII.

The commodity-price downturn and global slowdown in 2015 produced a more moderate contraction in both Sharia indices. ISSI declined from 146.86 to 134.39, equivalent to about 8.49 percent, while JII fell from 602.87 to 556.09, or about 7.76 percent. Both indices reached their troughs in September 2015 and subsequently improved, suggesting that the 2015 shock was less destructive than the 2008 financial crisis, even though external pressure remained visible in the Indonesian Islamic equity market. The COVID-19 episode shows a different pattern because the observation window begins at an early stress point and is followed by a notable recovery. ISSI increased from 133.99 to 216.99, indicating a cumulative recovery of about 61.94 percent, whereas JII increased from 476.39 to 563.45, equivalent to about 18.27 percent. These descriptive results suggest that both indices recovered after the pandemic shock, but the recovery was considerably stronger for ISSI than for JII.

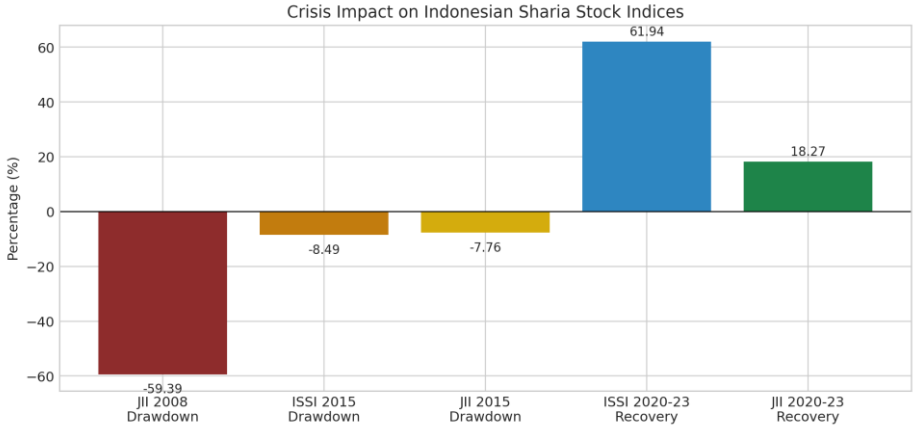

Figure 1. Crisis impact across Sharia stock indices

Figure 1 should be retained because it visually summarizes the cross-crisis contrast in drawdown and recovery between JII and ISSI. In the revised narrative, the figure functions as descriptive evidence rather than interpretation, which makes the analytical flow more consistent with the reviewer's request that results first present the net outcomes of the analysis.

Table 2. Crisis-period performance of Indonesian Sharia stock indices

Period	Index	Start value	final value	Interpretation
Subprime crisis	JII	476.97	193.68	Deepest drawdown, about -59.39%.
Commodity shock	ISSI	146.86	134.39	Moderate decline, about -8.49%.
Commodity shock	JII	602.87	556.09	Moderate decline, about -7.76%.
Covid-19	ISSI	133.99	216.99	Recovery of about 61.94%.
Covid-19	JII	476.39	563.45	Recovery of about 18.27%.

Table 2 should also be retained because it provides a concise crisis-by-crisis summary of start values, end values, and preliminary interpretation of market behavior. In substantive terms, the table confirms that the subprime episode was associated with the deepest drawdown, the 2015 episode with moderate contraction, and the COVID-19 window with stronger post-shock recovery, especially for ISSI.

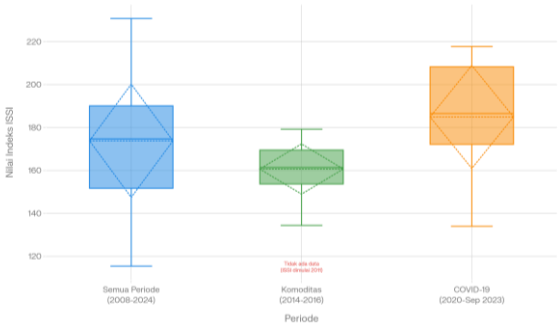

Figure 2. Boxplot of ISSI Distribution Across Three Crisis Periods

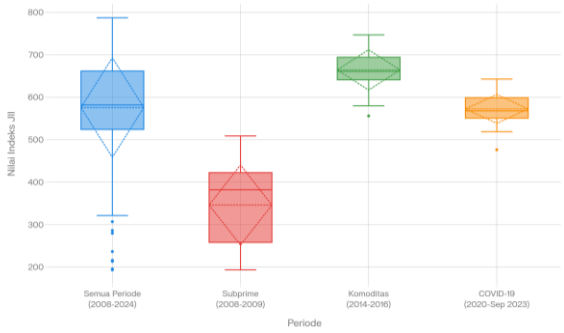

Figure 3. Boxplot of JII Distribution Across Three Crisis Periods

The boxplots and coefficient-of-variation graph further reinforce the descriptive profile of resilience. JII recorded the highest volatility during the 2008 crisis, with the coefficient of variation declining from 27.83 percent in 2008 to 7.24 percent in 2015 and 6.00 percent during the COVID-19 window, while ISSI showed its lowest volatility in the 2015 period at 7.38 percent and a higher coefficient of variation during the pandemic at 13.12 percent, reflecting the coexistence of initial stress and subsequent rebound. Taken together, these figures indicate that resilience in Indonesian Sharia stock indices is not simply the absence of decline, but also includes the capacity to stabilize and recover after disruption.

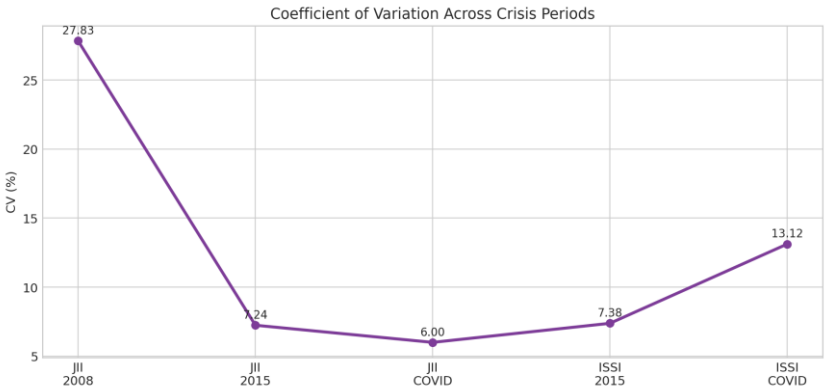

Figure 4. Coefficient of variation across crisis episodes

These descriptive findings provide the first layer of evidence for the study objective. They show that the behavior of Indonesian Sharia stock indices differs across crisis episodes and across index structures, thereby justifying the subsequent ARDL estimation by crisis window rather than pooling all observations into one undifferentiated sample.

ARDL Results

The ARDL estimates show that the effects of macroeconomic, uncertainty, and geopolitical variables on Indonesian Sharia stock indices are both crisis-specific and index-specific. During the 2008 subprime mortgage crisis, the JII equation indicates that BI Rate was the main statistically significant variable and carried a negative sign, suggesting that tighter monetary conditions were associated with weaker JII performance during the period of severe global financial contagion. Because ISSI data were unavailable for that episode, no parallel ISSI estimate is reported for the subprime period.

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Z_Y_JII(-1)	0.554330	0.296655	1.868602	0.0827
Z_X_BIRATE	-0.280034	0.105362	-2.657819	0.0187
Z_X_INFLASI_MTM	0.003212	0.122777	0.026161	0.9795
Z_X_KURS_TENGAH	-0.203197	0.264597	-0.767948	0.4553
Z_X_KURS_TENGAH(-1)	0.211701	0.142225	1.488489	0.1588
Z_X_CRUDEOIL_DOLLAR	0.149937	0.210922	0.710864	0.4888
Z_X_GEO_RISK_IDX	0.143159	0.072672	1.969938	0.0690
Z_X_WORLD_UNCERT_IDX	0.143718	0.138005	1.041396	0.3153
C	-0.028172	0.059335	-0.474802	0.6422
R-squared	0.948265	Mean dependent var		-0.058993
Adjusted R-squared	0.918703	S.D. dependent var		0.978843
S.E. of regression	0.279094	Akaike info criterion		0.571637
Sum squared resid	1.090510	Schwarz criterion		1.015961
Log likelihood	2.426177	Hannan-Quinn criter.		0.683383
F-statistic	32.07649	Durbin-Watson stat		2.056252
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection.

Subprime mortgage crisis

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Z_Y_JII(-1)	0.779192	0.095284	8.177568	0.0000
Z_X_BIRATE	-0.764025	0.307866	-2.481677	0.0221
Z_X_BIRATE(-1)	0.662772	0.327267	2.025171	0.0564
Z_X_INFLASI_MTM	0.164099	0.085435	1.920735	0.0691
Z_X_KURS_TENGAH	-0.522419	0.213932	-2.441992	0.0240
Z_X_CRUDEOIL_DOLLAR	-0.341191	0.213308	-1.599523	0.1254
Z_X_GEO_RISK_IDX	0.030530	0.090550	0.337162	0.7395
Z_X_WORLD_UNCERT_IDX	0.365923	0.102768	3.560684	0.0020
Z_X_WORLD_UNCERT_IDX(-1)	-0.231659	0.107995	-2.145083	0.0444
C	0.022601	0.077088	0.293188	0.7724
R-squared	0.891889	Mean dependent var		0.039410
Adjusted R-squared	0.843239	S.D. dependent var		0.992308
S.E. of regression	0.392885	Akaike info criterion		1.230603
Sum squared resid	3.087175	Schwarz criterion		1.697669
Log likelihood	-8.459044	Hannan-Quinn criter.		1.380021
F-statistic	18.33277	Durbin-Watson stat		2.648295
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection.

Commodity-price downturn and global slowdown

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Z_Y_JII(-1)	0.420857	0.143069	2.941645	0.0065
Z_X_BIRATE	-0.103817	0.156462	-0.663531	0.5124
Z_X_INFLASI_MTM	0.287197	0.124511	2.306598	0.0287
Z_X_INFLASI_MTM(-1)	0.328818	0.126482	2.599719	0.0147
Z_X_KURS_TENGAH	-0.048413	0.164818	-0.293734	0.7711
Z_X_CRUDEOIL_DOLLAR	-0.089518	0.175969	-0.508716	0.6149
Z_X_GEO_RISK_IDX	0.341206	0.149304	2.285302	0.0301
Z_X_WORLD_UNCERT_IDX	-0.072586	0.151086	-0.480429	0.6347
Z_X_WORLD_UNCERT_IDX(-1)	-0.195524	0.155354	-1.258570	0.2186
C	0.040055	0.097146	0.412323	0.6832
R-squared	0.669888	Mean dependent var		0.073358
Adjusted R-squared	0.563780	S.D. dependent var		0.900822
S.E. of regression	0.594965	Akaike info criterion		2.020306
Sum squared resid	9.911537	Schwarz criterion		2.451250
Log likelihood	-28.38582	Hannan-Quinn criter.		2.173633
F-statistic	6.313292	Durbin-Watson stat		1.554148
Prob(F-statistic)	0.000075			

*Note: p-values and any subsequent tests do not account for model selection.

The COVID-19 period

Figure 5. analysis using ADRL for JII

In the 2015 commodity-price downturn and global slowdown, the JII model reveals a broader set of significant drivers. BI Rate and the rupiah exchange rate exert negative and statistically significant effects, while the World Uncertainty Index (WUI) shows a dynamic structure with a positive contemporaneous effect and a negative lagged effect. This implies that the 2015 episode affected JII not only through domestic macroeconomic pressure but also through global uncertainty transmission.

For the COVID-19 period, the composition of significant determinants in the JII equation changes again. Inflation and the Geopolitical Risk Index (GPR) become statistically significant, indicating that the pandemic-period movement of JII was influenced by both domestic price dynamics and changes in global risk sentiment. The result suggests that the pandemic shock did not operate through the same channels as the subprime or commodity-related crises.

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Z_Y_ISSI(-1)	0.774978	0.076287	10.15869	0.0000
Z_X_BIRATE	-0.495041	0.258544	-1.914723	0.0707
Z_X_BIRATE(-1)	0.430685	0.262347	1.641661	0.1171
Z_X_INFLASI_MTM	0.202762	0.077542	2.614861	0.0170
Z_X_KURS_TENGAH	-0.616135	0.177300	-3.475109	0.0025
Z_X_CRUDEOIL_DOLLAR	0.132603	0.358753	0.369622	0.7158
Z_X_CRUDEOIL_DOLLAR(-1)	-0.582021	0.399067	-1.458455	0.1610
Z_X_GEO_RISK_IDX	0.035846	0.070879	0.505736	0.6189
Z_X_WORLD_UNCERT_IDX	0.342360	0.079899	4.284917	0.0004
Z_X_WORLD_UNCERT_IDX(-1)	-0.203972	0.084246	-2.421150	0.0256
C	0.076106	0.069013	1.102777	0.2839
R-squared	0.938134	Mean dependent var		0.034787
Adjusted R-squared	0.905573	S.D. dependent var		0.997836
S.E. of regression	0.306625	Akaike info criterion		0.750192
Sum squared resid	1.786359	Schwarz criterion		1.263965
Log likelihood	-0.252884	Hannan-Quinn criter.		0.914552
F-statistic	28.81149	Durbin-Watson stat		2.876364
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection.

Commodity-price downturn and global slowdown

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Z_Y_ISSI(-1)	0.739603	0.140645	5.258637	0.0000
Z_X_BIRATE	0.001893	0.100204	0.018890	0.9851
Z_X_INFLASI_MTM	0.058029	0.046679	1.243137	0.2234
Z_X_KURS_TENGAH	0.034886	0.067919	0.513641	0.6113
Z_X_CRUDEOIL_DOLLAR	0.125016	0.147094	0.849904	0.4021
Z_X_GEO_RISK_IDX	0.023937	0.052434	0.456519	0.6513
Z_X_WORLD_UNCERT_IDX	0.043618	0.059582	0.732061	0.4698
C	0.059259	0.041931	1.413257	0.1679
R-squared	0.942798	Mean dependent var		0.053772
Adjusted R-squared	0.929450	S.D. dependent var		0.954576
S.E. of regression	0.253547	Akaike info criterion		0.278127
Sum squared resid	1.928579	Schwarz criterion		0.622882
Log likelihood	2.715587	Hannan-Quinn criter.		0.400788
F-statistic	70.63618	Durbin-Watson stat		1.962294
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection.

The COVID-19 period

Figure 6. analysis using ADRL for ISSI

The ISSI results point to a different adjustment pattern. During the 2015 commodity shock, ISSI is significantly influenced by inflation, the rupiah exchange rate, and WUI, which indicates that both domestic macroeconomic conditions and global uncertainty mattered for the broader Islamic equity index. In the COVID-19 period, however, the lagged dependent variable remains the dominant significant term, implying that internal persistence plays a stronger role in ISSI than discrete short-run responses to individual external variables.

Table 3. Significant variables in the ARDL estimates

Index	Crisis period	Sig variables	Interpretation
JII	subprime crisis	BI Rate	Negative and significant.
JII	commodity shock	BI Rate, exchange rate, WUI	Macro and uncertainty factors dominate.
JII	Covid-19	Inflation, GPR	Relevant during the pandemic recovery phase.
ISSI	commodity shock	Inflation, exchange rate, WUI	Domestic and global variables matter dynamically.
ISSI	Covid-19	Lagged ISSI	Internal persistence is more dominant.

Table 3 should remain in the manuscript because it gives a compact synthesis of the statistically significant variables across the five estimated index-crisis combinations. As a presentation device, the table helps the reader immediately identify the dominant transmission channels in each episode and therefore strengthens the alignment between the econometric results and the first research objective.

The results indicate that Indonesian Sharia stock indices are relatively resilient, but that resilience is conditional rather than uniform. This interpretation is consistent with recent evidence that Islamic indices can display defensive characteristics in some crises while remaining exposed to broader macro-financial turbulence (Abdullahi, 2021; Canggih et al., 2024). The evidence does not support the view that Sharia-compliant indices are naturally insulated from crisis transmission. Similar arguments about the importance of risk management and governance channels in crisis periods are also documented in banking-sector studies (Aebi et al., 2012). Instead, the estimates show that their responses depend on the type of shock, the macro-financial channel through which the shock is transmitted, and the structural composition of the index itself.

The stronger sensitivity of JII can be explained by its more selective and liquid composition. As a narrower benchmark, JII is likely to incorporate new information more rapidly, which makes it more responsive to changes in BI Rate, exchange-rate pressure, uncertainty, and geopolitical sentiment. This interpretation is consistent with the empirical finding that JII displays significant responses across all three crisis windows, although the dominant explanatory variables differ from one episode to another. Similar patterns, where narrower or benchmark Islamic indices respond more strongly to macroeconomic or uncertainty shocks, are also documented in recent Indonesian studies (Wijayanti et al., 2024; Wahyudi et al., 2025). By contrast, ISSI appears to adjust more gradually. Its broader constituent base may diffuse the immediate effect of shocks across firms and sectors, which helps explain why the lagged dependent variable remains particularly important during the COVID-19 period. In this sense, ISSI does not appear immune to external pressure, but its broader diversification seems to dampen abrupt repricing and strengthen internal persistence.

The negative and significant role of the exchange rate during the 2015 episode deserves particular attention. Because the rupiah is expressed against the U.S. dollar, an increase in the exchange-rate variable implies rupiah depreciation; the negative coefficient therefore indicates that currency weakening is associated with lower Sharia index performance. Economically, this is plausible because exchange-rate instability can worsen investor sentiment, raise imported input costs, and amplify perceived vulnerability in domestic financial markets.

The dynamic pattern of WUI is also important for interpretation. A positive contemporaneous coefficient combined with a negative lagged coefficient should not be read as contradictory; rather, it suggests that global uncertainty may trigger an initial portfolio repositioning that is later corrected as investors reassess the broader economic outlook. This finding implies that uncertainty works through a time-sensitive adjustment process rather than through a single monotonic channel. The emergence of GPR as a significant determinant for JII during the COVID-19 period expands the interpretation beyond standard macroeconomic transmission. Even though the pandemic began as a health crisis, the later evolution of the period was accompanied by intensified global geopolitical tension and risk repricing, and these broader sentiment shifts appear to have affected the Indonesian Islamic equity market. This result strengthens the argument that Sharia stock indices in emerging economies remain exposed not only to domestic macroeconomic shocks but also to external sentiment-based disturbances.

Compared with previous studies, these findings support the strand of literature arguing that Islamic equities may display relative resilience while remaining sensitive to macroeconomic and uncertainty-related variables. At the same time, the present study adds a more specific contribution by showing that resilience is not uniform even within the Islamic equity segment itself: JII and ISSI respond differently because they represent different market structures. This distinction is important because earlier studies often treat Islamic stock indices as a homogeneous category, whereas the current results suggest that index breadth and liquidity materially shape crisis responses.

The study therefore offers a clear practical implication. For investors, the results imply that Sharia-based portfolio decisions should still account for monetary tightening, exchange-rate depreciation, global uncertainty, and geopolitical developments rather than assuming that Islamic indices are automatically defensive during crisis periods. For policymakers, the findings underscore the importance of macroeconomic stabilization, especially in relation to interest-rate management, exchange-rate credibility, and the resilience of the broader Islamic capital-market ecosystem.

The analysis also contributes a specific novelty to the literature. Rather than examining a single episode or a single benchmark, the study compares two major Indonesian Sharia stock indices across three crises with different transmission mechanisms and estimates them within a unified ARDL framework. This design makes it possible to show that resilience is simultaneously crisis-dependent and index-dependent, which is a more nuanced conclusion than the conventional claim that Islamic stocks are simply more stable than conventional ones.

Several limitations should nevertheless be acknowledged. First, ISSI could not be included in the 2008 subprime-crisis estimation because the index was introduced only in 2011, which means that cross-index comparison cannot be performed uniformly across all three crisis episodes. Second, the analysis is conducted at the index level, so it captures aggregate market resilience but does not identify firm-level or sector-level heterogeneity within the constituent universe. Future studies may therefore extend the analysis by incorporating sectoral decomposition, firm-level panels, or alternative nonlinear approaches in order to examine whether the observed resilience pattern also holds across industries and market regimes. Taken together, these patterns directly address the first research objective by demonstrating that the impact of macroeconomic, uncertainty, and geopolitical variables on Indonesian Sharia stock indices is both crisis-dependent and index-specific, rather than uniform across shocks and benchmarks.

The findings have several practical implications. Investors should not assume that Sharia stocks are immune from external disturbances. While Sharia compliance may provide some filtering benefits, monetary policy, exchange-rate pressure, uncertainty and geopolitical conditions still matter. Islamic indices portfolio strategies must continue to be sensitive to macro-financial monitoring. For regulators, the results highlight the importance of maintaining macroeconomic stability and strengthening the infrastructure of Islamic capital markets. Stable inflation expectations, credible monetary policy and a resilient market ecosystem can help reduce the intensity of crisis transmission into Islamic equity benchmarks. The results also endorse enhanced investor education, particularly with regard to the different behavior of selective and broad Sharia indices under stress.

CONCLUSION

The findings of this article indicate that the market dynamics have different impacts on Indonesian Sharia stock indices during the episodes of the crisis. JII was most stressed during the 2008 subprime crisis and was more sensitive to BI Rate, exchange rate, World Uncertainty Index, inflation and geopolitical risk. ISSI tended to be more stable, in particular because of its broader composition, which allowed for stronger diversification and internal persistence. Accordingly, Sharia stocks can be described as relatively resilient rather than shock-proof. Their behavior depends on the type of crisis, the market channel through which the shock is transmitted, and the structure of the index itself. This conclusion is relevant for Islamic finance research, strategic asset allocation, and the future development of Indonesia's Sharia capital market. In this way, the study provides a novel contribution to the Islamic finance literature by showing, in the Indonesian context, that resilience is better understood as a crisis-specific and index-specific property of Sharia stock indices, shaped jointly by external transmission channels and index composition.

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AUTHOR CONTRIBUTIONS

Conceptualization, Seno Indarto, Wita Juwita Ermawati, and Gendut Suprayitno; Methodology, Seno Indarto; Validation, Wita Juwita Ermawati and Gendut Suprayitno; Formal Analysis, Seno Indarto; Investigation, Seno Indarto.; Resources, Seno Indarto; Data Curation, Seno Indarto.Writing Original Draft Preparation, Seno Indarto.; Writing, Review & Editing, Wita Juwita Ermawati, and Gendut Suprayitno; Visualization, Seno Indarto; Supervision, Wita Juwita Ermawati, and Gendut Suprayitno; Project Administration, Seno Indarto.

CONFLICTS OF INTEREST

The author(s) declare no conflict of interest.

USE OF ARTIFICIAL INTELLIGENCE (AI)-ASSISTED TECHNOLOGY

The authors declare that no artificial intelligence (AI) tools were used in the generation, analysis, or writing of this manuscript. All aspects of the research, including data collection, interpretation, and manuscript preparation, were carried out entirely by the authors without the assistance of AI-based technologies.

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