

Determinant Factor Productivity of Islamic Stock Market: Evidence from Indonesia

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ABSTRACT

The capital market is a market for various long-term financial instruments that can be sold, one of which is stock. The capital market is a means of financing for companies and other institutions (the government), as well as a means of investment activity. Thus, market capital facilitates various facilities and infrastructure for buying and selling activities and other related activities. Several macroeconomic and monetary factors, such as domestic interest rates, inflation, and the rupiah exchange rate, can affect stock movements. This study aims to partially or simultaneously determine the effect of inflation, exchange rates, and domestic interest rates on the Indonesian Sharia Stock Index (ISSI) in 2014-2022. The method used is a quantitative approach, with research data obtained from Bank Indonesia (BI), the Financial Services Authority (OJK), and the Central Bureau of Statistics (BPS). Simultaneously the influence of inflation rates, exchange rates, and domestic interest rates significantly affects the Indonesian Sharia Stock Index (ISSI). While partially the inflation variable has a significant effect on ISSI, the rupiah exchange rate has a significant effect on the Indonesian Sharia Stock Index (ISSI), and domestic interest rates have a significant effect on the Indonesian Sharia Stock Index (ISSI). With these results, stock exchanges can carry out policies related to the socialization of Sharia stocks to a more massive public.

Keywords: Inflation, Rupiah Exchange Rate, Domestic Interest Rates, ISSI, Capital Market

INTRODUCTION

The capital market is a place to collect accumulated capital and wealth to increase citizen participation in money management. The capital market plays an important role in the country. That is, as a means of financing the company or for the company to obtain money from investors. Funds from the capital market are used for business development, additional working capital, business expansion, et cetera. In addition, market capitalization is how ordinary people invest in financial instruments such as stocks, bonds and mutual funds. Selected investment (Saputra et al., 2017).

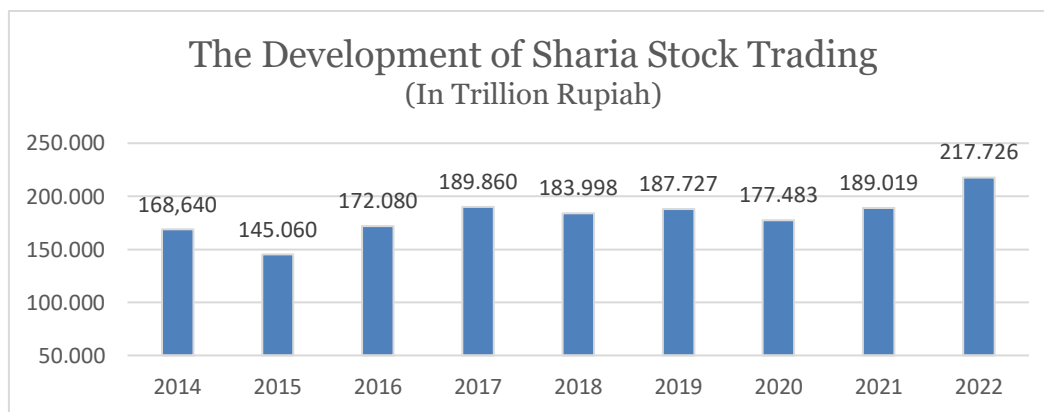
Based on Presidential Decree No. 52 of 1976 concerning the Capital Market states that the capital market is a stock exchange in Article Law Number 15 of 1952 (State Gazette of the Republic of Indonesia of 1952 Number 67). According to the law, a stock exchange is a building or room designated as an office and place for securities trading activities, and securities classified as securities include stocks, bonds and other documents commonly known as securities (Rifky, 2020).

The stock price is one of the most important factors for investors. Invest funds in the capital market. Recover your invested capital. The share price in the capital market is a measure of a company's performance indicators, namely how far management has succeeded in managing and increasing company assets on behalf of shareholders (Astuti D. I. et al., 2022)

According to Astuti (2022), the rise and fall of the stock price level is influenced by several factors. One of them is from the company, and the factor that arises is an increase or decrease in inflation. Inflation is one of the main factors affecting investors before they are finally ready to invest and invest their capital in the stock market. The development of trading in Indonesian Sharia Shares (ISSI) can be seen as follows:

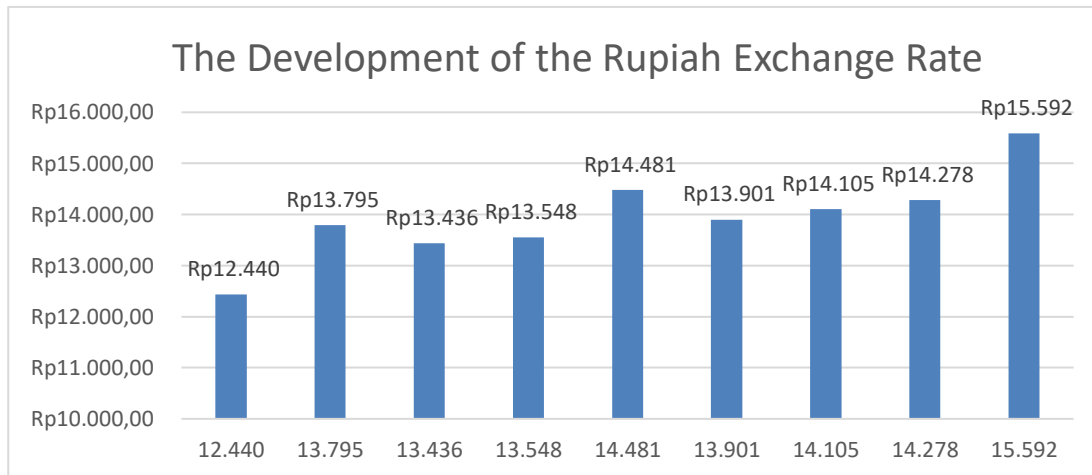
Chart 1

Development of Sharia Stock in 2014 – 2022



Source : www.idx.co.id (processed)

Chart 2

Development of the Rupiah Exchange Rate In 2014 – 2022

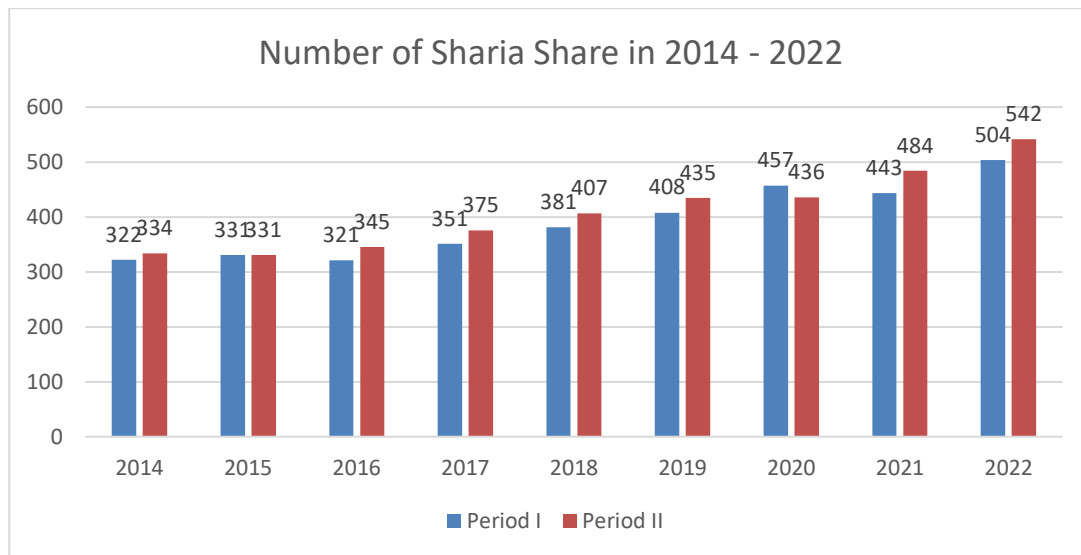
Source : *www.bi.go.id (processed)*

Another factor is the exchange rate. Exchange rates affect the forces of demand and supply in the foreign exchange market. Unstable exchange rates can affect the confidence of foreign investors to invest in the capital market. Alternatively, if these investors have already invested, we will not hesitate to withdraw their invested capital. According to Oktavia Setyani (2017) said that the rupiah exchange rate will also affect the export and import sectors. In the Indonesian capital market, companies that carry out trading transactions are inseparable from the IDR/USD exchange rate, so if there is a change in the exchange rate, it can influence the movement of the Indonesian Sharia Stock Index (Setyani, 2017).

Besides these two factors, another factor that has the same impact on rising or falling stock prices: interest rates. Low-interest rates encourage investors to invest in the stock market, but the demand for money increases as the desire to invest increases.

Regardless of all the factors that affect the level of stock prices, overall, the prospects for Indonesian Sharia stocks are very positive with the growing growth of the Sharia economy and the trend of people preferring to invest in Sharia-based stocks. As a result, Indonesian sharia stocks continue to increase, and stock increases continue to progress from year to year. The following is the number of Sharia stock developments in the Indonesian Sharia Stock Index:

Chart 3
Number of Sharia Share on the Indonesian Stock Register in 2014 – 2022



Source : www.ojk.go.id (processed)

Based on the above background, the following problem formulation can be formulated: Does the inflation rate significantly affect the Indonesian Sharia Stock Index (ISSI)? Does the exchange rate significantly affect the Indonesian Sharia Stock Index (ISSI)? Does the domestic interest rate significantly affect the Indonesian Sharia Stock Index (ISSI)? Do inflation rates, exchange rates and domestic interest rates simultaneously significantly affect the Indonesian Sharia Stock Index (ISSI)?

Based on the formulation of the problem, the objectives of this study are: It is hoped that this research can be used as a source of information to examine the effect of inflation, the rupiah exchange rate, and domestic interest rates on the Indonesian Sharia Stock Index (ISSI). For researchers, the results of this study are expected to be used and help as a reference in conducting further research on the same problem.

Investors can consider this research in making Sharia-based investment decisions, especially regarding the influence of the inflation rate, the rupiah exchange rate, and the domestic interest rate on the Indonesian Sharia Stock Index (ISSI).

LITERATURE REVIEW

Inflation

Inflation is an economic condition in a country where the prices of goods and services generally tend to rise in the long term (continuously) due to an imbalance in the flow of money and goods (Kamal et al., 2021).

High and excessive inflation harms market capitalization and reflects falling share prices as companies' earnings decrease and the shareholder value of dividend

holders. The basic prerequisite for sustainable economic growth is stable inflation. Inflation calculation by the Central Bureau of Statistics (BPS). An increase in the price of some goods or services is only inflation if the increase spreads to (or leads to) other goods (Maulana & Maris, 2022).

Rupiah Exchange Rate

Changes in exchange rates between other countries' currencies are influenced by various factors that occur in that country, such as inflation rates, discount rates, production levels, government intervention in the foreign exchange market, and market expectations of currency values in the future. Accept. or the interaction of these factors (Asih & Akbar, 2016).

The exchange rate is a macroeconomic variable that also influences stock price movements. The stability of the rupiah exchange rate is very important for the Indonesian economy. The depreciation of the rupiah exchange rate can affect a company's investment returns. It is especially true for companies that use imported raw materials or rely on foreign loans to fund their operations. Rising production costs will affect investors' interest in buying shares, affecting the IHSG (Shiyammurti et al., 2020).

Domestic Interest Rate

The interest rate is a measure of the return on the owner's capital, and it also measures the cost of capital a company must incur to use the owner's funds. Interest is the cost of borrowing or the price charged for borrowed funds and is usually expressed as an annual proportion. Interest rates are monetary indicators that affect economic activity (Muzahid et al., 2022).

Interest rates also guide investors in making investment decisions in the capital market. As an investment alternative, the capital market offers returns with a certain level of risk. Interest rates are the price of using money over a certain period or using money used then and returned later (Mardiyanti & Rosalina, 2013).

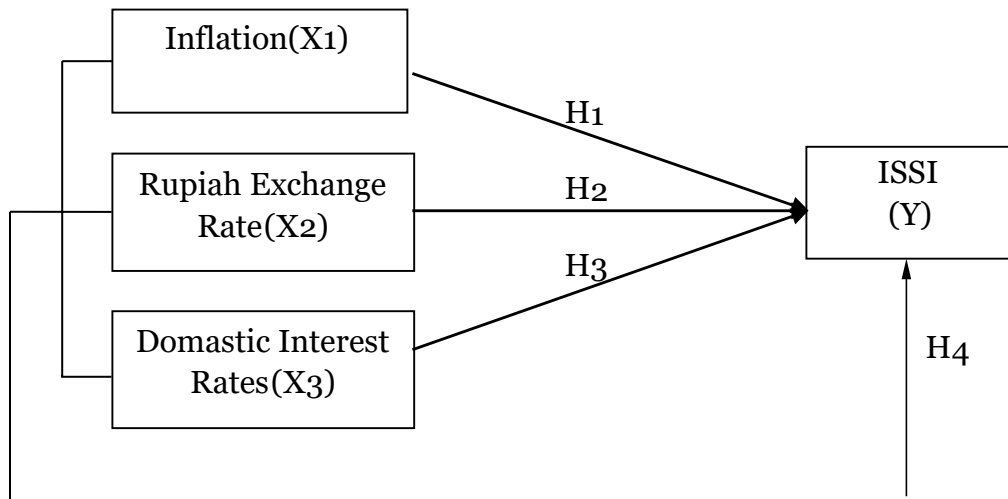
Sharia Stock Index (ISSI)

The Sharia Stock Index (ISSI) is a stock index that includes all Islamic stocks listed on the Indonesia Stock Exchange (IDX). ISSI components are all Sharia shares listed on the IDX and registered in the Sharia Securities List (DES). It is also routinely issued by the Financial Services Authority (OJK). The Sharia Securities List (DES) includes shares relevant to Sharia rules. As of November 2019, there were 435 Sharia stocks in Indonesia. The market capitalization included in the Indonesian Sharia Stock Index was IDR 3,744.8 trillion in 2019, while the capitalization value 2018 was IDR 3,144.0 trillion in 2019 (Marfudin et al., 2021).

ISSI constituents are re-selected twice yearly, every May and November, following the DES review schedule. Therefore, every time it is selected, Sharia shares always come in or out as ISSI constituents. The ISSI calculation method follows other

IDX stock index calculation methods, namely the weighted average of market capitalization using December 2007 as the base year for ISSI calculations.

Picture 1
Framework of Thinking



RESEARCH METHOD

This research uses quantitative methods. The population used in this study is data from the Indonesian Sharia Stock Index (ISSI) for 2014-2021. Other data used are of a secondary nature, namely data on inflation, exchange rates, and the Bi Rate interest rate. The location for data collection in this study was obtained from Bank Indonesia (www.bi.go.id), the Financial Services Authority (www.ojk.go.id), and the Central Bureau of Statistics (www.bps.go.id).

The data analysis technique uses multiple linear regression methods. Before data analysis, several stages were carried out: the assumption test, including the classic multicollinearity test, the heteroscedasticity test, and the autocorrelation test. Next, a multiple regression buying and selling test, T-test (partial), F-test (simultaneous), and determination test were carried out.

RESULTS

Classic Assumption Test

1. Multicollinearity Test

The multicollinearity test results are seen from the VIF (Variance Inflation Factor) value of inflation, exchange rates, and domestic interest rates < 10. The multicollinearity test results are seen from the VIF values of inflation, exchange rates, and interest rates domestic < 10.

Table 1 Multicollinearity Test Results

Model		Tolerance	VIF
1	Inflation	.489	2.047
	Rupiah Exchange Rate	.868	1.152
	Domestic Interest Rate	.491	2.037

Source : SPSS (processed)

2. Autocorrelation Test

The d value (1.601) is smaller than the 4-dU value (1.8718). It follows the basis for making decisions in the autocorrelation test, namely if $dU < d < 4-dU$ ($2.1282 < 1.601 < 1.8718$), then the null hypothesis is accepted, which means that there is no autocorrelation in the research data used.

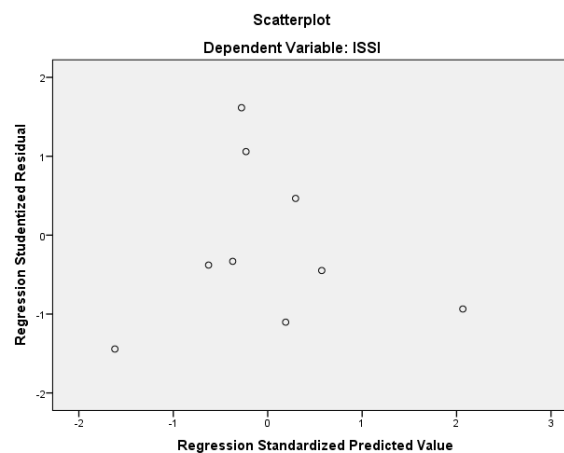
Table 2 Autocorrelation Test Result

Model	Durbin Waston	DL	DU
1	1.601	0.4548	2.1282

Source : SPSS (processed)

3. Heteroscedasticity Test

The Heteroscedasticity test shows that the points on the scatterplot graph spread in several directions and are more dominantly spread at the point below zero on the y-axis. These points do not form a particular pattern. In this study, the regression model used experienced homoscedasticity or did not occur heteroscedasticity.

Picture 2 Heteroscedasticity Test Result

Source : SPSS (processed)

Reporting Research Results

Multiple regression equation test

Table 3 Multiple Linier Analysis Test Results

Variable	Regression Coefficient (B)	T Count	Sig.
Constant	-2.683	-.051	.961
Inflation	8.411	4.422	.007
Rupiah Exchange Rate	15.341	4.437	.007
Domestic Interest Rates	-11.467	-4.439	.007

Source : SPSS (processed)

$$Y = -2.683a + 8.411X_1 + 15.341X_2 - 11.467X_3 + e$$

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- The constant value shows the number -2,683, meaning that if each independent variable in this study, namely Inflation (X₁), Rupiah Exchange Rate (X₂), and Domestic Interest Rate (X₃) has a value of 0, then the dependent variable is the Stock Index Indonesian Sharia (Y) will be worth -2,683%.
- The regression coefficient of inflation (X₁), namely the inflation variable, is 8,411. Positive results indicate that if there is a change in inflation of 1%, it will increase the Indonesian Sharia Stock Index by 8.411%.
- The regression coefficient of the rupiah exchange rate (X₂), namely the Rupiah Exchange Rate variable, is 15,341. If there is an increase in the rupiah exchange rate variable by 1%, it will increase the Indonesian Sharia Stock Index by 15.341%.
- The regression coefficient of the domestic interest rate (X₃), the variable Domestic Interest Rate, is -11,467. It states that if there is a change of just 1% in domestic interest rates, the Indonesian Sharia Stock Index (ISSI) will decrease by -11,467%.

T Test (Partial)**Table 4 T test Results**

Variabel	T Table	T Count	Sig.
Inflation	1.833	4.422	.007
Rupiah Exchange Rate	1.833	4.437	.007
Domestic Interest Rates	1.833	-4.439	.007

Source : SPSS (processed)

- The inflation variable (X₁) on the Indonesian Sharia Stock Index (Y) partially shows that the significant value of the effect of inflation on Islamic stocks is $0.007 < 0.05$, and the calculated T value is $4.422 >$ the T omes value is 1.833. Then Ho is rejected, and Ha is accepted, meaning that inflation has a significant effect on the Indonesian Sharia Stock Index (ISSI).
- The domestic interest rate variable (X₂) on the Indonesian Sharia Stock Index (Y) partially shows that the significant value of the effect of the rupiah exchange rate on the Sharia Stock Index is $0.007 < 0.05$ and the calculated T value is $4.437 >$ T table value is 1.833. Ho is rejected, and Ha is accepted, so the rupiah exchange rate has a significant influence on the Indonesian Sharia Stock Index.
- The domestic interest rate variable (X₃) on the Indonesian Sharia Stock Index (Y) partially shows that the significant value of the influence of domestic interest rates on the Indonesian Sharia Stock Index is $0.007 < 0.05$

and the T value is $-4.439 <$ the Tomes value is 1.833. When H_0 is rejected, and H_a is accepted, domestic interest rates significantly influence the Indonesian Sharia Stock Index.

F Test (Simultaneous)

Table 5 Test Results F

Model	F Count	F Table	Sig.
1	15.278	3.86	.006

Source : SPSS (processed)

- Judging from the F value, it is known that Fcount is greater than Ftable, namely $15.278 > 3.86$. The sig value is smaller than the α value, $0.006 < 0.05$. Then the result is that H_0 is rejected, and H_a is accepted. It means that simultaneously, there is a positive and significant influence between domestic inflation, the rupiah exchange rate, and domestic interest rates significantly on the Indonesian Sharia Stock Index (ISSI).

Uji Determinasi

Table 6 Determination Test Results

Model	R Square	Adjusted Square
1	0.902	0.843

Source : SPSS (processed)

Based on Table 6, it can be seen from the R Square value of 0.902 or 90.2%, which indicates that there is a simultaneous influence between variables X1, X2, and X3 on variable Y of 90.2%, and other variables influence the remaining 9.8%.

DISCUSSION

The Effect of Inflation on the Indonesian Sharia Stock Index

Inflation is a general price increase that applies in the economy from one period to another, and inflation significantly affects economic conditions, especially the function of the capital market. So the government needs to continue to provide so that inflation can be controlled. It is because rising inflation increases the risk of investing in equity. In addition, it also creates pessimism among investors about the ability of capital to generate profits now and in the future (Yuniarti & Litriani, 2017).

From the results of the T-test research, it is known that inflation (INF) has a positive and significant effect on the Indonesian Sharia Stock Index (ISSI) with a

significant probability of 0.007, as shown in the significant table used, which is equal to 0.05, which means the relationship is significant. Thus, the inflation factor partially influences the Indonesian Sharia Stock Index (ISSI). The results of this study are in line with research conducted by Hairunnisa et al., (2021), Marfudin et al., (2021), Maulana & Maris (2022), and Yuniarti & Litriani (2017) revealed that inflation partially affects significantly to the Indonesian Sharia Stock Index (ISSI).

Effect of the Rupiah Exchange Rate on the Indonesian Sharia Stock Index

Based on the results of the T-test analysis, it shows that the significance value for the rupiah exchange rate is $0.007 < 0.05$; it can be concluded that partially the domestic interest rate variable has a significant effect on ISSI. In this case, the rise and fall of the Rupiah exchange rate can affect changes in the Indonesian Sharia Stock Index.

The depreciation of the rupiah has led to an increase in the prices of goods, including manufactured goods. It, of course, impacts increasing production costs and reducing company profits. The decline in corporate profits affects dividend policy, primarily cash dividends, attracting investors. The decline in investor interest in stocks can affect stock prices, so the Indonesian Sharia stock index also falls (Mawarni C., P., et al., 2018).

These results support research conducted by Citra Puspa Mawarni et al (2018), Umi Mardiyati & Ayi Rosalina (2013), and Dini Yuniarti & Erdah Litriani (2017) which stated that the rupiah exchange rate has a significant influence on the Indonesian Sharia Stock Index (ISSI).

The Effect of Domestic Interest Rates on the Indonesian Sharia Stock Index

Index

Based on the results of the T-test analysis, it shows that the significance value for domestic interest rates is $0.007 < 0.05$; it can be concluded that partially the domestic interest rate variable has a significant effect on ISSI.

The domestic interest rate is part of the financial tool used by Bank Indonesia to control inflation in Indonesia as the central bank. Investors may be tempted to deposit their money in banks when interest rates rise. If interest rates are too high, it will affect a company's cash flow and make investment opportunities less attractive. An increase in the domestic interest rate will harm the Indonesian Sharia Stock Index (ISSI) (Nisa & Sul-toni M. Hamim, 2022).

During 2020, during lower interest rates for the BI7DRR policy and 1-month deposits, the new banking SBDK (Prime et al.) fell by 75 bps to 10.11%. It resulted in a high spread of Prime Lending Rate (Prime et al.) with BI7D and 1-month deposit rates of 6.36% and 5.84%, respectively. Regarding bank groups, the highest prime lending rate was recorded at state-owned banks at 10.79%, followed by BPD at 9.80%, BUSN at 9.67%, and KCBA at 6.17%. In terms of the type of credit, the SBDK (Prime Credit Interest Rate) for microloans is 13.75%, non-mortgage consumer loans are 10.85%, consumer mortgage loans are 9.70%, retail loans are 9.68%, and corporate loans are recorded at 9.18%. Bank Indonesia hopes that banks can accelerate the reduction in lending rates as a joint effort to boost credit/financing for the business world and national economic recovery.

A decrease in domestic interest rates will cause investors to invest their funds in the capital market and withdraw from the foreign exchange market, where the profit rate is lower than the capital market, increasing the demand for shares and the stock index (Triuspitorini, 2021).

The results of this study are in line with research conducted by Susilo Adi Saputra et al (2021), Hanita Yuniati (2018), and Fifi Afiyanti Triuspitorini (2021) which revealed that partially the domestic interest rate has a significant effect on the Indonesian Sharia Stock Index (ISSI).

The Influence of Inflation, Rupiah Exchange Rate, and Domestic Interest Rates on the Indonesian Sharia Stock Index

The development of the Indonesian Sharia Stock Index (ISSI) in Graph 1 shows that stock prices on the Indonesia Stock Exchange (IDX) generally increase even though stocks fall. With the improving returns of companies listed on the IDX, stock investors will be increasingly interested in investing their funds in stocks, causing stock prices to rise on the stock market. The increase in ISSI also reflects that the performance of companies listed on the IDX is improving (Widyasa, 2018).

Based on the results of the F-test analysis, shows that the significance value is 0.006; it can be concluded that simultaneously the inflation variable, the rupiah exchange rate, and domestic interest rates have a significant effect on the Indonesian Sharia Stock Index (ISSI).

The results of this study are in line with research conducted by Alfin Maulana & Yoan Maris (2022), Umi Mardiyati & Ayi Rosalina (2013), Ima Dwi Astuti et al. (2022), and Susilo Adi Saputra et al. (2021) revealed that simultaneously inflation, the rupiah exchange rate, and domestic interest rates have a significant effect on the Indonesian Sharia Stock Index (ISSI).

CONCLUSION

Based on the results of the research and discussion above, the conclusions of this study are: Based on the data processing carried out, it is concluded that simultaneously, inflation, the rupiah exchange rate, and the domestic interest rate have a significant effect on the Indonesian Sharia Stock Index (ISSI). Partially the inflation variable significantly affects ISSI, the rupiah exchange rate significantly affects the Indonesian Sharia Stock Index (ISSI), and the domestic interest rate affects the Indonesian Stock Price Index (ISSI). As a suggestion, it is hoped that investors who carry out Sharia stock transactions will pay more attention to information related to the latest macroeconomic conditions, especially the issue of inflation rates, the rupiah exchange rate, and domestic interest rates. It is hoped that the government will pay more attention to policies regarding inflation, the rupiah exchange rate, and domestic interest rates, because these three variables are unstable or constantly changing, so they have a negative effect on investment in the Indonesian capital market, including the Indonesian Sharia Stock Index (ISSI).

LIMITATION

In this study, several limitations cause interference and lack of results. Limitations in this study include the following:

1. The literature's limitations from previous studies' results that researchers still need to improve. So that this research has many areas for improvement in terms of results and analysis; therefore, the following research can add more variables.
2. Limited knowledge of the author in making and compiling this paper, so it needs to be tested again.
3. This research could be better, so the subsequent research is expected to be better than the previous one.

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