ANALYSIS OF THE INFLUENCE OF GDP, EXCHANGE RATE, GOLD PRICE, BI RATE, AND IHSG ON JII ISLAMIC INVESTMENT PERSPECTIVE

Najlah Kholilah Nasution[1]
Universitas Islam Negeri Sumatera Utara, Medan, Indonesia
najlah.kholilah14@gmail.com

Andri Soemitra[2]
Universitas Islam Negeri Sumatera Utara, Medan, Indonesia
andrisoemitra@uinsu.ac.id

Maryam Batubara[3]
Universitas Islam Negeri Sumatera Utara, Medan, Indonesia
maryam.batubara@uinsu.ac.id

Abstract

Indonesia is a country with a Muslim-majority population. With a background of the majority of the Muslim population, the capital market issues various Sharia-based investments such as Sharia bonds, Sharia stocks, and Sharia mutual funds. The Islamic capital market has a role in driving the economy, including having an impact on real market growth through Sharia-based investments. The purpose of this study was to determine the direct and indirect effects of the GDP, Exchange Rate, Gold Price, BI Rate, and IHSG variables on the Jakarta Islamic Index from the perspective of Islamic investment in Indonesia for the 2016-2022 period. The method used in this study uses a quantitative approach with path analysis and uses the help of the Eviews 11 program. The results of this study indicate that GDP, Exchange Rate, and Gold Price have a significant negative effect on the Jakarta Islamic Index, but the BI Rate has no positive or significant effect on the Jakarta Islamic Index. IHSG has a positive and significant effect on the Jakarta Islamic Index. GDP has a positive and significant effect on the Composite Stock Price Index (IHSG). Meanwhile, Exchange Rates, Gold Prices, and the BI Rate have a negative and significant effect on the Composite Stock Price Index. IHSG is able to mediate GDP, Exchange Rate, Gold Price, and BI Rate against the Jakarta Islamic Index with a significant level of 5% and through a 95% confidence level.

Keywords: Jakarta Islamic Index, GDP, Exchange Rate, Gold Price, BI Rate, IHSG

INTRODUCTION

Indonesia is a country with a Muslim majority population. With a background of the majority of the Muslim population, the capital market issues various Sharia-based investments such as Sharia bonds, Sharia stocks, and Sharia mutual funds. The capital market is a place or means of meeting demand and supply for long-term instruments, which are generally more than one year (Sutedi, 2011). The capital market facilitates various facilities and infrastructure for buying and selling securities and other related activities (Serfiyani et al., 2021). While the Islamic capital market is a capital market that implements and carries out Sharia principles in all buying and selling transaction activities and regardless of things that are prohibited in Islam such as usury, speculation, gambling, and others (Andri Soemitra, 2017).

During the last five years, market sharia in Indonesia experienced positive growth. During this period, the Main Director of the Indonesian Stock Exchange (IDX) Inarno Djajadi revealed the amount of sharia stock increase of 33 percent. From 318 Sharia shares at the end of 2015, there will be 426 Sharia shares as of January 22nd, 2021 (Ramadhani, 2021). Meanwhile, the growth rate for non-Sharia stocks was much lower, namely around 44%. The average daily transaction volume on the Indonesian capital market increased by 13.8% annually, from 2.7 billion shares in 2011 to 8.97 billion shares in March 2021. Then, the average daily transaction value increased by 14.6% per year, and the average daily transaction frequency even increased to 31% per year. Meanwhile, the market capitalization value increased by 6.4% (Sadono, 2021).

Jakarta Islamic Index is part of the Sharia capital market whose membership continues to be reviewed periodically based on exchange trading performance, financial ratios, and adherence to Sharia principles (Nafik, 2009). As a capital market instrument, JII is inseparable from the influence of economic and non-economic factors. Several macroeconomic variables that investors need to pay attention to are gross domestic product, inflation rate, interest rate, currency exchange rate, budget deficit, private investment, trade balance, and payments.

In the period June 30th, 2021, the JII index closed at 544.30 or decreased by 13.66% compared to the end of 2020. JII's market capitalization closed at Rp. 1,780.19 trillion, decreased by 13.53% compared to the end of 2020. When compared to March 24th, 2020,

the JII index experienced an increase of 38.20% and an increase in market capitalization value of 36.09% (OJK, 2021).

The Sharia stock index experiences different developments each year. And the Indonesia Sharia Stock Index (ISSI) has the potential to strengthen in 2021. Sucor Sekuritas analyst Hendriko Gani said the ISSI recovery is in line with the recovery of a number of issuers on the Indonesia Stock Exchange (IDX). This is based on the close of trading in 2020, the IHSG experienced a correction of 5.09 percent ytd. However, since dropping to its lowest level in March last year, the IHSG has grown by 52.85 percent at the end of 2020 (Wulandhari & Yolandha, 2021).

Every investor who invests in stocks has the hope of obtaining a return. Stock returns are obtained from the difference in increases (capital gains) or the difference in decreases (capital loss). Capital gains or capital losses are obtained from the difference in the current investment price relative to the price of the past period (Hartono, 2017).

Theoretically, the stock price index will respond negatively or positively to the information received. The interest rate determines the type of investment that will benefit the investor. This is in accordance with Keynesian theory, that the lower the interest rate, the greater the investment. The smaller the interest rate, if the investment obtained from this interest rate, the investment will increase (Dini, 2021).

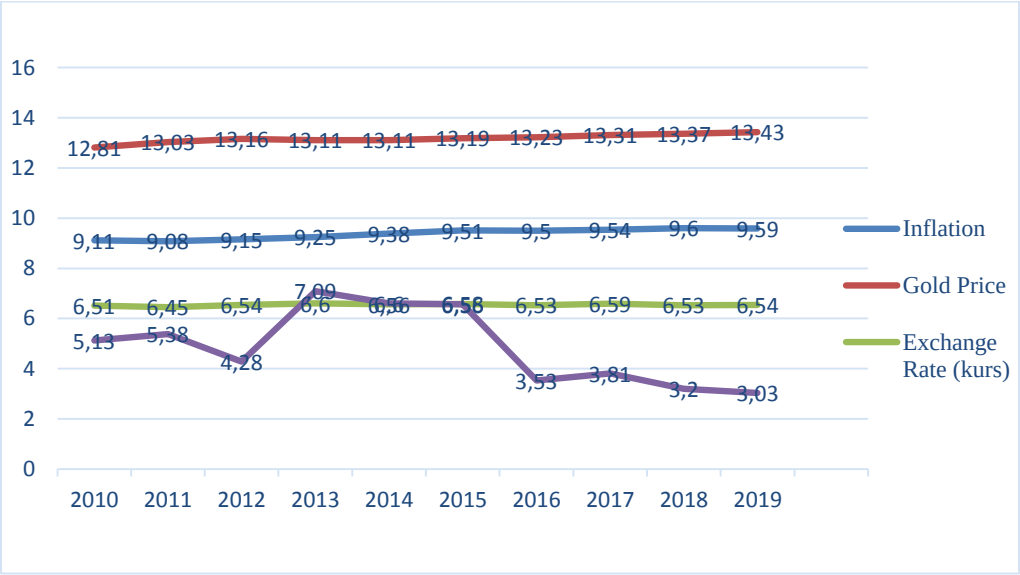

Figure 1
Developments in Inflation, Gold Prices, Exchange Rates, and the JII Stock Index for the 2010-2019 Period

Gold is a global currency whose value is universally recognized (Kurniawan, 2013). Gold has a liquid intrinsic value so it can be sold anywhere. The price of gold can affect the stock index because when gold experiences a decline, people will prefer to invest in gold, which has a low risk and increases in value.

Investment is one of the socio-economic life of Islam that cannot be separated from Islamic principles. Sharia investment is an investment that is based on Sharia principles, both investment in the real sector and the financial sector. Islam teaches investments that benefit all parties and prohibits humans from investing in a zero-sum game or win-loss (M. Nafik, 2009). A zero-sum game investment is a request or condition in which the profit one gain is obtained from the losses of other players so that when the total profit is added up and the total loss is reduced, the result is zero. In the Qur'an, Allah forbids humans from seeking sustenance by speculating or in any other way that is detrimental to one party, as Allah says in surah Al-Maidah/5 verse 3:

حُرِّمَتْ عَلَيْكُمُ الْمَيْتَةُ وَالدَّمُ وَلَحْمُ الْخِنْزِيرِ وَمَا أُهِلَّ لِغَيْرِ اللَّهِ بِهِ وَالْمُنْخَنِقَةُ وَالْمَوْقُوذَةُ وَالْمُتَرَدِّيَةُ وَالنَّطِيحَةُ وَمَا أَكَلَ السَّبُعُ إِلَّا مَا ذَكَّيْتُمْ وَمَا ذُبِحَ عَلَى النُّصُبِ وَأَنْ تَسْتَقْسِمُوا بِالْأَزْلَامِ ۚ ذَٰلِكُمْ فِسْقٌ ۗ الْيَوْمَ يَئِسَ الَّذِينَ كَفَرُوا مِنْ دِينِكُمْ فَلَا تَخْشَوْهُمْ وَاخْشَوْنِ ۚ الْيَوْمَ أَكْمَلْتُ لَكُمْ دِينَكُمْ وَأَتْمَمْتُ عَلَيْكُمْ نِعْمَتِي وَرَضِيتُ لَكُمُ الْإِسْلَامَ دِينًا ۚ فَمَنِ اضْطُرَّ فِي مَخْمَصَةٍ غَيْرَ مُتَجَانِفٍ لِإِثْمٍ ۙ فَإِنَّ اللَّهَ غَفُورٌ رَحِيمٌ

"It is forbidden for you (to eat) carrion, blood, pork, (animal meat) which is slaughtered in the name of other than Allah, who is suffocated, who is beaten, who falls, who is gored, and is eaten by wild animals, except those that you can slaughter, and (forbidden to you) slaughtered for idols. And (it is also forbidden) to draw fate with arrows, (to draw fate with arrows) is wickedness. On this day the disbelievers have given up on (beating) your religion, so do not be afraid of them and fear Me. On this day I have perfected your religion for you, and I have completed My favor on you, and I have pleased Islam to be your religion. So whoever is forced through hunger without knowingly commits a sin, verily Allah is Forgiving, Most Merciful."

The use of fundamental analysis as a tool in making Sharia investment decisions is more recommended than technical analysis. Technical analysis is used to assess stock prices which are increasingly difficult for trading players and investors, especially for making buy and sell decisions. The dynamic changes of the stock market and several influences on stock prices, make it difficult for investors to assess stock prices (Basrowi et al., 2020).

REVIEW OF LITERATURE

Signaling Theory

Signal theory was first coined by Michael Spence in his research entitled Job Market Signaling in 1973. This theory involves two parties, namely the first party which has a role as a party that gives signals such as management, and the second party, or outsiders who have a role as parties that receive signals. signals from insiders, namely investors. This signal theory emphasizes the importance of information issued by the company on investment decisions of parties outside the company. Information is an important element for investors and business people because information provides information, notes, or descriptions for past, present, and future conditions for the survival of a company (Putra, 2013).

Islamic Perspective Investment

According to Achsien, Islamic investment can be done directly or indirectly. Direct investment can be made individually to make placements in available halal instruments. While indirect investment can be made by utilizing the services of intermediaries which are also demanded by Islam (Laila, 2019). Meanwhile, according to Huda, the concept of investment apart from being knowledge is also spiritual in nuance because it uses Sharia norms, as well as the essence of science and charity.

Sharia Capital Market

The rapid growth of Islamic banking and Islamic insurance has driven market demand for products that are able to overcome the liquidity problems of Islamic financial institutions. The large potential of the Islamic capital market can be seen from the number of industries and potential investors in Indonesia, as well as its own attractiveness for the development of Islamic products in the capital market. In addition, the decline in the national economic growth rate after the 1998 global crisis also affected the capital market sector as a subsystem of the Indonesian national economy. This situation prompted regulators to start developing the application of sharia principles to capital market products as an alternative instrument in capital market activities in Indonesia (Dr. Andri Soemitra, 2014).

The rationale for developing a discourse on Sharia financial investments through capital markets that apply Sharia principles originates from the large increase in capital

accumulation among Muslims, both at home and abroad. The countries that first introduced the application of Sharia principles in the capital market sector were Jordan and Pakistan because the government of Pakistan in 1980 issued *The Madarabas Company* and *Madarabas Ordinance*. Meanwhile, in 1978, the Jordanian government through Law No. 13 of 1978, allowed Jordan Islamic Bank to issue *Muqarabah Bond Act* in 1981 (Burhanuddin S, 2009).

Sharia investment in the financial sector has grown significantly through the development of product innovations that are not limited to conventional products such as fixed-income instruments, derivatives, and mutual fund structures that meet Sharia criteria (sharing compliant).

The Islamic capital market is a capital market whose entire mechanism of activity, especially regarding issuers, types of securities traded, and the trading mechanism, is in accordance with Sharia principles. Meanwhile, what is meant by Sharia securities are those referred to in laws and regulations in the field of capital markets where contracts, company management, and the method of issuance comply with Sharia principles. As for what is meant by Sharia principles are principles based on Sharia Islamic teachings whose stipulation is carried out by the DSN-MUI through a fatwa (Andri Soemitra, 2017b).

The ideal form of the Islamic capital market can be achieved by fulfilling the four capital market pillars, namely: a) Issuers and the securities they issue comply with the principles of fairness, prudence, and transparency; b) Market participants (investors) who have a good understanding of the risks and benefits of transactions in the capital market; c) Transparent and timely stock exchange information infrastructure that is evenly distributed, supported by fair market mechanisms; d) Supervision and law enforcement by the capital market authority can be carried out efficiently, effectively, and economically.

Stock Price Index

The stock price index is an indicator that shows stock price movements. The index functions as an indicator of market trends where the movement of the index describes market conditions at a certain time, whether the market is active or sluggish (Malinda & Maya, 2011).

A stock index is a statistical measure that reflects the overall price movement of a group of stocks that are selected based on certain criteria and methodologies and are

evaluated periodically. The purpose/benefit of the stock index, among others (IDX): a) Measure market sentiment; b) Make passive investment products such as Index Mutual Funds Index ETFs and derivative products; c) Benchmarks for active portfolios; d) Proxies in measuring and modeling return on investment, systematic risk, and risk-adjusted performance, as well; e) Proxy for asset class on asset allocation.

The Composite Stock Price Index (IHSG)

The Composite Stock Price Index (IHSG) on the IDX includes price movements for common stocks and preferred stocks. The IHSG was introduced on April 1st, 1983, using the basic basis dated August 10th, 1982. The number of shares listed that year totaled 13 shares. The formula used to calculate the JCI is as follows (Hartono, 2017):

$$\text{IHSG} = \frac{\text{Market Value}}{\text{Base Value}} \times 100$$

Information :

IHSGt = Composite Stock Price Index

Market value = weighted average market value (number of shares listed on the stock exchange multiplied by the market price per share) of common shares and preferred shares on day t

Base Value = equal to market value but starting from August 10th, 1982

The IHSG is an index that includes price movements of all ordinary shares and preferred shares listed on the IDX. IHSG movement is closely related to macroeconomic conditions and global economic conditions. In addition, other factors that also affect the movement of the IHSG are the state's political and security conditions (KSPMS, 2021).

Jakarta Islamic Index

According to Manan (cited in Rusbariand 2012: 727), the Islamic capital market is a capital market that is run by Sharia principles, every transaction of securities trading in the capital market is carried out in accordance with the provisions of Islamic law. Transactions that occur in the capital market according to Sharia principles are not prohibited (permitted) as long as there are no transactions that conflict with the provisions outlined by Islamic Sharia. The mechanism for issuing and trading securities in the capital market follows the concept of the capital market in general, except for matters that are clearly prohibited by Sharia. Efforts to develop the Islamic capital market are supported by the enactment of the

DSN-MUI Fatwa relating to the Islamic capital market industry, namely Fatwa No. 05 of 2000 concerning the sale and purchase of shares and further strengthened by the issuance of Fatwa No. 40 of 2003 concerning the Capital Market and General Guidelines for the Application of Sharia Principles in the Capital Market Sector.

Jakarta Islamic Index (JII) is a group of stocks that meet the criteria for Islamic Sharia investment in the Indonesian capital market. Sharia stocks that are constituents of JII consist of 30 stocks which are the most liquid Islamic stocks and have a large market capitalization. IDX conducts a JII review every 6 months, which is adjusted to the period of publication of the DES by Bapepam & LK. After the selection of sharia stocks by Bapepam & LK was carried out which was poured into the DES, the IDX carried out a further selection process based on its trading performance (Sartika, 2017).

Gross Domestic Product (GDP)

Gross Domestic Product (GDP) can be interpreted as the value of goods and services produced by factors of production within the country in a given year (Fischer & Dombusch, 1997). In an economy, in both developed and developing countries, goods and services are produced not only by companies owned by residents of that country but also by residents of other countries.

Gold Price

In Islam, exchange rates are known as dinars (gold) and dirhams (silver). During the *Khulafaur Rasyidin* era there was an exchange of prices for goods against gold and silver. In the Islamic currency exchange rate system, gold is included in Maqasid Sharia, where inflation does not affect the price of gold. However, at this time, gold is also experiencing price volatility following the world economy. In Islam to measure the value of exchange rate stability depends on the level of supply and demand. Thus, Islam also recognizes changes in exchange rates from time to time because it is a market mechanism (Mustofa, 2014).

Exchange Rate

According to Krugman and Obstfeld, the exchange rate is the price of a currency against other currencies (R. Krugman & Obstfeld, 1994). Then in his book according to Lindert and Kindlberger the exchange rate is a type of price or the value of a country's money as measured by the money of other countries (Lindert & Kindleberger, 1988).

Meanwhile, according to Ekananda, the exchange rate is a relative comparison of the price of a currency against other foreign currencies (Lindert & Kindleberger, 1988). The exchange rate becomes very important if a country has to carry out economic transactions with other countries. This is because in this process different currencies are used, for example, between Indonesia and the United States. America must buy rupiah to buy goods or carry out economic activities in Indonesia, and vice versa. In simple terms, the exchange rate can be interpreted as the price of a domestic currency against another country's currency. The price of a currency against another currency is called the exchange rate.

Bank Indonesia Interest Rate (BI Rate)

The BI Rate is a policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia and is announced to the public. Payment of capital borrowed from other parties is called interest. Interest expressed as a percentage of capital is called the interest rate (Sukirno, 2013). The interest rate is the remuneration in the form of a price that must be paid by the deposit recipient to the depositor because the depositor is willing to postpone current consumption to save, which the recipient of the savings uses for certain purposes. In Indonesia, bank interest rates are influenced by the interest rate on Bank Indonesia Certificates, which are used as a benchmark in determining the amount of interest on deposits and loans.

RESEARCH METHOD

This type of research used in this study using quantitative methods. It is called a quantitative method because the research data is in the form of numbers and analysis using statistics (Sugiyono, 2012). Quantitative research is a method that uses systematic, factual, accurate, and measurable research descriptions. The reason researchers used a quantitative approach was because the data in this study were in the form of numerical data and the purpose of this study was to examine related variables and examine causation between variables, whether the research variables influenced each other or not.

The location of this research cannot be stated because this research uses secondary data taken through the web address of the Financial Services Authority (OJK) via www.ojk.go.id, the Central Bureau of Statistics (BPS) via www.bps.go.id, Indonesia Stock Exchange through www.idx.co.id, and Bank Indonesia through www.bi.go.id. This

research was conducted on the Jakarta Islamic Index which is listed on the Indonesia Stock Exchange. The time of research was conducted from January 2016 to December 2022.

The population in this study is all monthly data on GDP, Gold Prices, Exchange Rates, BI Rate, IHSG, and Jakarta Islamic Index obtained from the Central Statistics Agency (BPS), Bank Indonesia (Interest Rates and Exchange Rates), Indonesia Stock Exchange Statistics (Jakarta Islamic Index). (JII) and IHSG), and gold prices obtained from the website price-emas.org for the period January 2016- December 2022.

The sample selection method used is purposive sampling, which is a sampling technique with certain considerations with data criteria that must be free from outlier data and the data is in the range from January 2016 to 2022, which is 60 months. Selection of the sample using purposive sampling data with the Jakarta Islamic index, namely the selection of samples based on certain criteria and systematics with the aim of obtaining a representative sample. The Jakarta Islamic Index sample uses the following criteria: a) The value of the Jakarta Islamic Index (JII) update 2016-2022; b) GDP Value, Gold Price, Exchange Rate, BI Rate, and IHSG update 2016-2022

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1
Descriptive Statistics

Date: 02/10/23
Time: 16:21
Samples: 2016M01 2022M12

	GDP	Exchange Rate	Gold Price	BI Rate	IHSG	JII
Means	14.78621	14.14235	1511.168	4.723214	595.3417	645.9702
Median	14.79800	14.20700	1424,250	4.750000	598.9500	654.0500
Maximum	14.93553	16.36700	1974,500	7.250000	722.9000	787.1000
Minimum	14.63296	13.04700	1116,400	3.500000	453.8000	476.4000
std. Dev.	0.074965	0.671480	263.8096	1.013477	70.02864	72.09268
Skewness	0.034706	0.559961	0.287530	0.547522	-0.146407	-0.159788
kurtosis	2.088885	3.444006	1.485350	2.424606	2.231757	2.039920
Jarque-Bera	2.922319	5.079778	9.187006	5.355698	2.365782	3.583590
probability	0.231967	0.078875	0.010117	0.068711	0.306392	0.166661

Sum	1242042	1187,957	126938.1	396.7500	50008.70	54261.50
Sum Sq. Dev.	0.466445	37.42349	5776427.	85.25223	407032.8	431380.5
Observations	84	84	84	84	84	84

Source: Eviews 11(2022)

Based on Table 1, the minimum value for the GDP variable is 14.63296, the maximum value is 14.93553, the mean (average) value is 14.78621 and the standard deviation value is 0.074965. The minimum value for the exchange rate variable is 13.04700, the maximum value is 16.36700, the mean (average) value is 14.14235, and the standard deviation value is 0.671480. The minimum value for the gold price variable is 13.04700, the maximum value is 1974.500, the mean (average) value is 1511.168, and the standard deviation value is 263.8096. The minimum value for the BI Rate variable is 3.500000, the maximum value is 7.250000, the mean (average) value is 4.723214, and the standard deviation value is 1.013477. The minimum value for the IHSG variable (combined stock price index) is 453.80000, the maximum value is 722.9000, the mean (average) value is 595.3417, and the standard deviation value is 70.02864. The minimum value for the JII variable (Jakarta Islamic Index) is 476.4000, the maximum value is 787.1000, the mean (average) value is 645.9702, and the standard deviation value is 72.09268.

Classic Assumption Test

Normality Test

The normality test is used to determine whether the data in a study are normally distributed or not. Data can be said to be good if the data is normally distributed. The test method used in this study is the Jarque Berra method in the Eviews 11 application. The results of the Jarque Berra test in this study can be seen in the graph below:

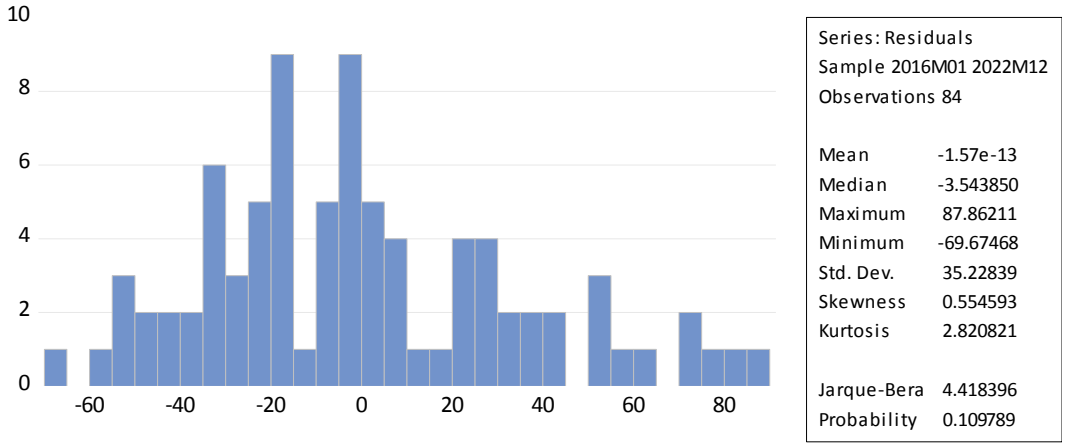

Figure 2
Normality Test
Source: Eviews 11 Data Processing

Based on Graph 2, it can be seen that the probability value of Jarque Berra is 0.109789 > 0.05. It can be concluded that the residuals in the IHSG regression model are normally distributed.

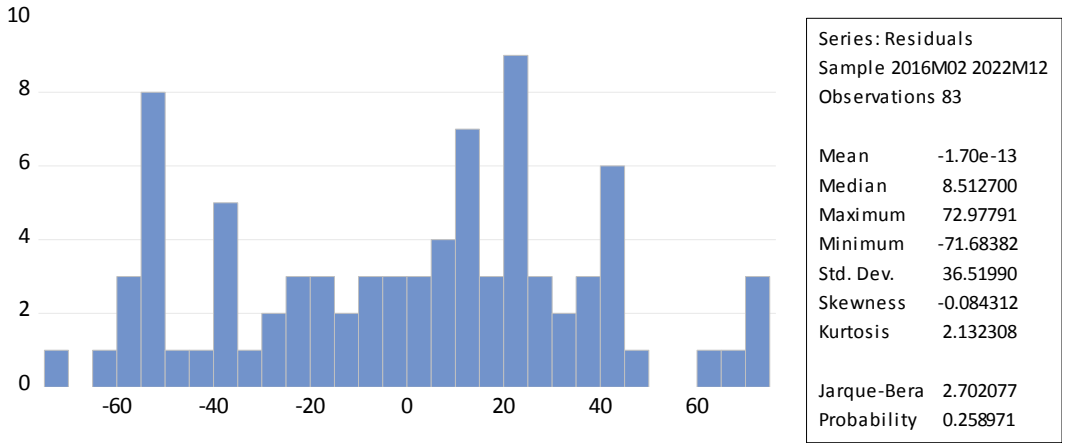

Figure 3
Normality Test
Source: Eviews 11 Data Processing

Based on Graph 3, it can be seen that the probability value is 0.25. This value is greater than the significant value (0.258971 > 0.05). So, it can be concluded that the data is normally distributed.

Multicollinearity Test

The multicollinearity test in this study regarding the analysis of the influence of GDP, Exchange Rate, Gold Price, BI rate, and IHSG on JII for the 2016-2022 period in Indonesia from an Islamic investment perspective aims to determine whether there are

deviations in the linear relationship between the independent variables in the regression model.

Table 2
Multicollinearity Test

Variables	Coefficient Variances	Uncentered VIF	Centered VIF
C	9279084	597.7888	NA
GDP	1.44E-09	652.4604	3.453915
Exchange Rate	68.76496	888.0124	1.973672
Gold Price	0.000881	133.4582	3.901352
BI Rate	32.02258	48.11669	2.093753

Based on the results of the multicollinearity test in Table 2 above, it can be concluded that the relationship between variables below the VIF value <10 means that there is no multicollinearity in the IHSG regression model.

Table 3
Multicollinearity Test

Variables	Coefficient Variances	Uncentered VIF	Centered VIF
C	10194.36	595.7385	NA
GDP	2.31E-08	1.235292	1.130512
Exchange Rate	65.33184	765.7952	1.714966
Gold Price	0.000747	103.2776	2.955294
BI Rate	38.63590	51.86495	2.143302
IHSG	0.026470	1.165307	1.154080

Based on the table above, it can be concluded that there is no multicollinearity between variables. This is because the result of the VIF value or variance inflation factor is that there is not a single independent variable that has a VIF value of more than 10. Thus, it can be concluded that there is no multicollinearity between variables in the regression model.

Heteroscedasticity Test

The heteroscedasticity test in this study aims to determine whether there are deviations from the classical assumption of heteroscedasticity, namely the variance of the residuals for observations in the regression model. The condition that must be met in this test is the absence of symptoms of heteroscedasticity. In this study, the heteroscedasticity test used the Breusch-Pagan Godfrey test with the condition that if the significance value is greater than 0.05 then heteroscedasticity does not occur and if the significance value is less than 0.05 then heteroscedasticity occurs.

Table 4
Heteroscedasticity Test

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

F-statistic	2.122770	Prob. F (4,79)	0.0857
Obs*R-squared	8.152268	Prob. Chi-Square (4)	0.0862
Scaled explained SS	6.564645	Prob. Chi-Square (4)	0.1608

Source: Results of Eviews 11 Data Processing

Based on Table 4, it can be seen that the Obs*R-squared value obtains a chi-square probability value of 0.0862. The findings of the Breusch-Pagan-Godfrey test have a probability value of Obs*R-squared greater than a significance of 0.0862 > 0.05, based on the Breusch-Pagan-Godfrey criteria. It can be concluded that the data does not experience heteroscedasticity problems in the IHSG regression model because it exceeds the significant threshold according to the rules.

Table 5
Heteroscedasticity Test

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

F-statistic	1.005665	Prob. F (5,77)	0.4202
Obs*R-squared	5.087887	Prob. Chi-Square (5)	0.4052
Scaled explained SS	2.479118	Prob. Chi-Square (5)	0.7796

Source: Eviews Data Processing Results 11

Based on Table 5, it can be seen that the Obs*R-squared value obtains a chi-square probability value of 0.4052. The findings of the Breusch-Pagan-Godfrey test have a probability value of Obs*R-squared greater than a significance of 0.4052 > 0.05, based on the Breusch-Pagan-Godfrey criteria. It can be concluded that the data does not experience heteroscedasticity problems in the JII regression model because it exceeds the significant threshold according to the rules.

Autocorrelation Test

The autocorrelation test is carried out to determine the relationship or correlation that occurs between the variables arranged in a certain time series. The method used in the autocorrelation test in this study is the Breusch-Godfrey LM Test. The requirement of this test is that if the Obs*Squared probability value > α (0.05) then there is no autocorrelation, conversely if the probability < α (0.05) then autocorrelation occurs.

Table 6
Aurocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.946308	Prob. F (2,76)	0.3927
Obs*R-squared	2.016714	Prob. Chi-Square (2)	0.3648

Source: Eviews Data Processing 11

Based on Table 6, it is known that the Obs*Squared probability is 0.3648 > 0.05 (α = 5%). So, it can be concluded that in the IHSG regression model, there is no autocorrelation.

Table 7
Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.433735	Prob. F (2,75)	0.0946
Obs*R-squared	5.058380	Prob. Chi-Square (2)	0.0797

Based on table 7, it is known that the Obs*Squared probability is 0.0797 > 0.05 (α = 5%). So, it can be concluded that in the IHSG regression model there is no autocorrelation.

Regression Analysis

Regression analysis in influence analysis research

Phase I regression analysis examines the effect of GDP (X1), Exchange Rate (X2), Gold Price (X3) and the BI Rate (X4) on the IHSG (Y1) with the following regression equation:

$$IHSG = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e1$$

Information:

IHSG	= Composite Stock Price Index	X_3	= Gold Price
α	= Constant	X4	= BI rate
X1	= Gross Domestic Product	$\beta_{1,2,3,4}$	= Regression Coefficient
X2	= Exchange rate	e_1	= Standard Error 1

The results of the sub structural regression I can be seen in the table below:

Table 8
Sub Structural Regression Test I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.09209	96.32800	0.405823	0.6860
GDP	0.000496	3.80E-05	13.05935	0.0000
Exchange Rate	-21.76440	8.292464	-2.624600	0.0104
Gold Price	-0.229743	0.029675	-7.741884	0.0000
BI Rate	-21.07353	5.658850	-3.723996	0.0004

Based on the table above, the regression equation is obtained as follows: IHSG = 39.092086 + 0.000495 GDP - 21.764404 Exchange Rate - 0.229743 Gold Price - 21.073534 bi rate. The regression equation has the following meaning: Constant = 39.092086, meaning that if the variables GDP (X1), Exchange Rate (X2), Gold Price (X3), and BI Rate (X4) are equal to zero, then the value of the Stock Price Index (Y1) is 39.092086 percent.

The GDP coefficient is 0.000495, meaning that if the GDP variable (X1) increases by one rupiah, then the Composite Stock Price Index increases by 0.000495 percent. The Exchange Rate coefficient (X2) is -21.764404 meaning that if the Exchange Rate variable

increases by one percent, the Composite Stock Price Index will decrease by 21.764404 percent. The Gold Price coefficient (X3) is -0.229743 meaning that if the gold price variable increases by one percent, the Composite Stock Price Index will decrease by 0.229743 percent. The coefficient of the BI Rate (X4) is -21.073534 meaning that if the BI Rate variable increases by one percent, the Composite Stock Price Index will decrease by -21.073534 percent.

Stage 2 regression analysis examines the effect of the variables GDP (X1), Exchange Rate (X2), Gold Price (X3) BI Rate (X4), and IHSG (Y1) on the Jakarta Islamic Index (Y2) with the regression equation as follows:

$$Y2= \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5Y1+ e2$$

Information:

IHSG	= Composite Stock Price Index	X3	= Gold Price
α	= Constant	X4	= BI rate
X1	= Gross Domestic Product	Y1	= IHSG
X2	= Exchange Rate	Y2	= JII
β1,2,3,4,5	= Regression Coefficient	e2	= Standard Error 2

The results of sub-structural regression II can be seen in the table below:

Table 9
Sub Structural Regression II

Variables	Coefficient	std. Error	t-Statistics	Prob.
C	1365634	79.30148	17.22079	0.0000
GDP	-3.49E-05	5.55E-05	-0.628382	0.5316
Exchange Rate	-47.07223	7.110730	-6.619887	0.0000
Gold Price	-0.160164	0.032364	-4.948780	0.0000
BI Rate	1.447460	5.045736	0.286868	0.7750
IHSG	0.459287	0.092526	4.963876	0.0000

Based on the table above, the following regression equation is obtained: JII = 1365.63 - 3.485645 GDP - 47.072226 Exchange Rate - 0.160164 Gold Price + 1.447459 BI rate + 0.459286 IHSG. This regression equation has the following meaning:

The constant in the table is 1365.63 meaning that if the variable GDP, Exchange Rate, Gold Price, BI Rate, and IHSG are equal to zero then the value of the Jakarta Islamic Index is 1365.63 percent. The GDP coefficient is -3.485645, meaning that if the GDP variable (X1) increases by one rupiah, then the Jakarta Islamic Index decreases in value by 3.485645 percent. The Exchange Rate (X2) has a coefficient value of -47.072226 meaning that if the Exchange Rate variable increases by one percent, the Jakarta Islamic Index will decrease by 47.072226 percent. The Gold Price (X3) has a coefficient value of -0.160164 meaning that if the Gold Price variable increases by one troy ounce (t oz), the Jakarta Islamic Index will experience a decrease in value of 0.160164 percent. BI Rate (X4) has a constant value of 1. 447459 means that if the BI Rate variable has increased by one percent, then the Jakarta Islamic Index has increased by 1.447459 percent. Conversely, if the BI rate variable is reduced by 1 unit, the Jakarta Islamic Index will decrease by 1.447459 assuming the other independent variables remain the same. The Composite Stock Price Index variable (Y_1) has a constant value of 0.459286 meaning that if the Combined Stock Price Index variable increases by one percent, then the Jakarta Islamic Index increases by 0.459286 percent.

t-test (Partial)

The t or partial test in this study regarding the analysis of the effect of GDP, exchange rate, gold price, and the BI rate on the IHSG and JII in Indonesia for the 2016-2022 period is used to see how the direct influence of the independent variables individually or partially has on the dependent variable. The t-test in this study was obtained from the results of the linear regression test and the results can be seen in the table below:

The Influence of GDP, Exchange Rate, Gold Price, and BI Rate on the Composite Stock Price Index

Table 10
First Regression t-test

Variable	Probability
GDP	0.0000
Exchange Rate	0.0104
Gold Price	0.0000
BI Rate	0.0004

Source: Eviews Data Processing 11

From the table above it can be seen that GDP has a T count = 13.05935, which means T count > t table (13.05935 > 1.990450) this value is greater than the t table with a significance of 0.0000 <0.05, this explains a significance level that is smaller than the error rate. Based on the decision criteria H0 is rejected if (T count > Ttable) and H0 is accepted if (T count <Ttable). The results of this study can be concluded that H0 is rejected and Ha is accepted, which means that there is a significant positive effect between GDP on the composite stock price index.

The Influence of GDP, Exchange Rate, Gold Price, BI Rate, and the Jakarta Islamic Composite Index during the 2016-2022 Period

Table 11
Second Regression t test

Variable	Probability
GDP	0.5316
Exchange Rate	0.0000
Gold Price	0.0000
BI Rate	0.7750
IHSG	0.7750

Source: Eviews 11 Data Processing

From the table above it can be seen that the GDP variable has a statistical value of -0.628382 < 1.990847 t table value and p-value 0.5316 > 0.05. So, it can be concluded that GDP has no significant negative effect on the Jakarta Islamic index, so the hypothesis is rejected. The exchange rate variable has a statistical value of -6.619887 > 1.990847 the t table value and the p-value of the exchange rate is 0.0000 <0.05. Then the exchange rate variable has a significant negative effect on the Jakarta Islamic index, so the hypothesis is accepted. The gold price variable has a t statistic of -4.948780>1.990847 the t table value and the p-value of gold prices are 0.0000 <0.05. Then the gold price variable has a significant negative effect on the Jakarta Islamic index, so the hypothesis is accepted. The BI Rate variable has a t statistic of 0.286868 < 1.990847 the t table value and the p-value of the BI rate is 0.7750 > 0.05 sig α value. It can be concluded that the bi rate variable has no significant and positive effect on the Jakarta Islamic index. And the IHSG variable has a t

statistic, namely 4.963876 > 1.990847 t table value, and a p-value of the exchange rate, namely 0.0000 <0.05. Therefore, it can be concluded that the JCI variable has a significant positive effect on the Jakarta Islamic Index.

Sobel Test (Path Analysis)

The Sobel test in this study was used to determine the indirect effect of the independent variables (GDP, Exchange Rate, Gold Price, BI Rate) on the dependent variable (JII) through the intervening/mediation variable (IHSG) during the 2016-2022 period. The calculation of the Sobel test in this study can be seen from the table below as follows:

Table 12
Sobel test

Variable	A	sa	B	sb	t Count
GDP	0.000496	3.80E-05	0.459287	0.092526	4.639687
Exchange Rate	-21.7644	8.292464	0.459287	0.092526	-2.320233
Gold Price	-0.229743	0.029675	0.459287	0.092526	-4.178716
BI Rate	-21.07353	5.65885	0.459287	0.092526	-2.978881
IHSG	-	-	0.459287	0.092526	-

Source: processed Eviews 11 data

The Sobel test in this study shows that the indirect effect of GDP on the Jakarta Islamic Index which is mediated by the composite stock price index has a calculated t value of 4.639687 > 1.989686 t table.

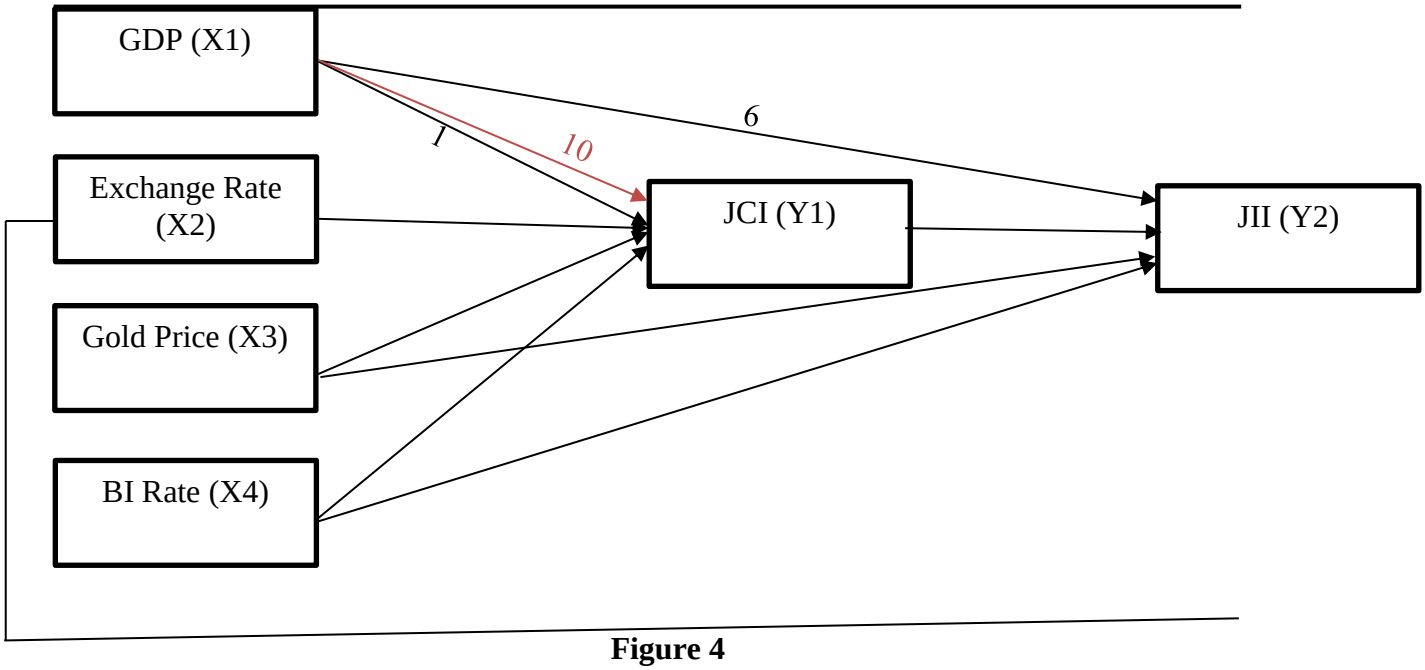

Figure 4
Path Coefficient Analysis

The Influence of GDP on the Jakarta Islamic Index during the 2016-2022 Period

Based on the table above, it can be seen that GDP has a coefficient of -3.485645, which means that GDP in this study has a negative influence on the Jakarta Islamic Index. The probability of the t GDP test in this study is 0.5316 < 0.05, which means that the GDP variable in this study has no significant effect on the Jakarta Islamic index. Therefore, H1a is rejected.

Gross domestic product is a reflection of economic growth in a country (Tandelilin in Mulyani, 2014). A country is said to have a good economy if its GDP is positive because it is a good signal. GDP is the total value (in units of currency value) of all final products, both in the form of goods and services in a country (Djohanputro in Topowijoyo et al, 2014).

The results of the study show that GDP has no effect on the Jakarta Islamic Index. This can be explained that GDP has not been able to motivate investors to invest in the capital market. This is in line with research conducted by Ari Agestiani and Himawan Arif (2019) which shows that the GDP variable has not been able to become a driving force for investors on the IDX to invest in the capital market. The results of this study also support research that was conducted by Surepno, et al (2019) which stated that GDP did not significantly affect the Jakarta Islamic index.

The Influence of The Exchange Rate on The Jakarta Islamic Index

The exchange rate has a coefficient of -47.072226 which means that the exchange rate variable in this study has a negative effect on the Jakarta Islamic Index. The probability t exchange rate test in this study has a significance value of 0.0000, it can be seen that sig. the exchange rate is smaller than the predetermined degree of error of 0.05 which means that in this study the exchange rate variable has a significant negative effect on the Jakarta Islamic index, so that H0 the exchange rate is rejected and H1 the exchange rate is accepted.

If the rupiah exchange rate depreciates against the US dollar, it will indirectly increase production costs for listed companies that use imported raw materials. In addition, the amount of debt in US dollars that mature will increase the company's need for that currency because depreciation will cause greater costs to be incurred and reduce company income which will ultimately reduce company performance. This causes investors not interested in investing in the Jakarta Islamic Index.

The Influence of Gold Prices on The Jakarta Islamic Index During The 2016-2022 Period in Indonesia

The world gold price has a coefficient of -.0.160164 meaning that in this study the world gold price shows a negative effect on the Jakarta Islamic index. While the profitability of world gold prices in this study has a value of 0.0000, it can be seen that sig. One of the investments that are currently developing a lot is a gold investment, so many institutions have begun to emerge that circulate gold in Indonesia (Lestari Handayani, 2015). When many investors switch their investment portfolios to gold, this will have an impact on the decline in stock price indices in the countries concerned due to selling actions that will be carried out by investors.

The Influence of The BI Rate on The Jakarta Islamic Index for the 2016-2022 Period

The BI Rate has a coefficient of 1.447459 meaning that in this study the BI Rate shows a positive influence on the Jakarta Islamic index. While the profitability of the BI Rate in this study has a value of 0.7750, it can be seen that sig. the price of gold is greater than the degree of error that has been determined at 0.05 which means that in this study the BI Rate variable does not have a positive effect on the Jakarta Islamic Index, so the H0 BI Rate is accepted and H1 BI Rate is accepted. In the t table test, the BI Rate variable has t

count (0.286868) < t table (1.990847) and the significance level of the BI Rate is 0.7750 > 0.05 sig α value. It can be concluded that the bi rate variable has no significant positive effect on the Jakarta Islamic Index.

The Influence of the Composite Stock Price Index on The Jakarta Islamic Index

The results showed that the IHSG variable was significant with a p-value of 0.0000 <0.05 sig α value and had a t statistic that was 4.963876 > 1.990847 t table value. Thus, it can be concluded that the IHSG variable has a significant positive effect on the Jakarta Islamic Index and H0 is rejected and Ha is accepted. The conclusions of this study are in line with research conducted by Putra Ridho Kismawandi (2013) which states that the IHSG variable has a significant effect on the Jakarta Islamic Index.

The Influence of GDP on the Composite Stock Price Index

GDP has a calculated T value = 13.05935, which means that T count > t table, namely (13.05935 > 1.990450) this value is greater than t table with a significance of 0.0000 <0.05, this explains the higher level of significance smaller than the error rate. Based on the decision criteria H0 is rejected if (T count > Ttable) and H0 is accepted if (T count < T table). The results of this study can be concluded that H0 is rejected and Ha6 is accepted, which means that there is a significant positive effect between GDP on the composite stock price index.

The Influence of Exchange Rate on Composite Stock Price Index

The exchange rate variable has a probability value of 0.0104 < 0.05 and the t statistic has a value greater than the t table (-2.624600 > 1.990450) which means that H0 is rejected and Ha is accepted. So, the exchange rate variable has a significant negative effect on the composite stock price index. The existence of a negative and significant effect of the exchange rate on the JCI indicates that if the exchange rate increases, the IHSG will decrease. Every 1% increase in the exchange rate will cause a decrease in the composite stock price index by 21.7 percent. And if the exchange rate weakens or depreciates, the IHSG value will increase by 21.7 percent. The results of this study are different from the results of research conducted by I Putu Marta and Ida Bagus which stated that the dollar exchange rate had a positive effect on the IHSG on the Indonesian stock exchange. The results of this study are supported by the theory of Sri Maryanti (2009: 16) which states that the exchange rate is one of the factors that is quite influential on the ups and downs of the

IHSG. If the exchange rate is high, investors will prefer investing in exchange rather than investing in securities because investment in securities is a long-term investment. The results of this study are in line with the research of Ria Astuti, et al (2013) which states that the exchange rate has a negative effect on the IHSG.

The Influence of Gold Prices on Composite Stock Price Index

The price of gold has a probability value of 0.0000 <0.05 and the statistical t value has a greater value than the t table (-7.741884 > 1,990450) it can be seen that H0 is rejected and Ha is accepted. It can be concluded that the price of gold has a negative and significant effect on the composite stock price index. Meanwhile, in the regression test, the gold price coefficient (X3) is -0.229743, meaning that if the gold price variable increases by one percent, the composite stock price index will decrease by 0.229743 percent.

The Influence of the BI Rate on the Composite Stock Price Index

The BI Rate variable has a probability value of 0.0004 < 0.05 with a calculated t value greater than the t table (-3.723996 >1,990450) where it can be concluded that H0 is rejected and Ha is accepted. High-interest rates are a bad signal for stock prices (Sunariyah, 2011). Therefore, investors will prefer to switch to deposits rather than stock investments.

The Influence of GDP on the Jakarta Islamic Index through the Composite Stock Price Index

Based on the Sobel test conducted in this study, the effect of GDP on the Jakarta Islamic Index is 4.639687 > 1.99045, this means that there is an indirect or mediating influence. In other words, the IHSG research can mediate the relationship between GDP and the Jakarta Islamic Index during the 2016-2022 period, therefore the hypothesis Ha is accepted, and H0 is rejected.

The Influence of the Exchange Rate on The Jakarta Islamic Index through the Composite Stock Price Index

Based on the Sobel test conducted in this study, the indirect effect of the exchange rate on the Jakarta Islamic Index is -2.320233 where this value is greater than the calculated t value of 1.99045. This can be interpreted that there is an indirect effect. In other words, in this study, the Composite Stock Price Index can mediate the relationship between the exchange rate and the Jakarta Islamic Index. Then the hypothesis Ha is accepted.

The Influence of Gold Prices on the Jakarta Islamic Index through the Jakarta Composite Index

Based on the Sobel test conducted in this study, the indirect effect of gold prices on the Jakarta Islamic index is -4.178716 where this value is greater than the calculated t value of 1.99045. This can be interpreted that there is an indirect effect. In other words, in this study, the composite stock price index can mediate the relationship between gold prices and the Jakarta Islamic index where the gold price has a negative relationship with the Jakarta Islamic index. Then the hypothesis Ha gold price is accepted.

The Influence of the BI Rate on the Jakarta Islamic Index through the Composite Stock Price Index

Based on the Sobel test conducted in this study, the indirect effect of the BI Rate on the Jakarta Islamic Index is -2.97881 where this value is greater than the calculated t value of 1.99045. This can be interpreted that there is an indirect effect. In other words, in this study the composite stock price index can mediate the relationship between the BI Rate and the Jakarta Islamic Index where the BI Rate has a negative relationship with the Jakarta Islamic Index. Then the Ha BI Rate hypothesis is accepted.

Therefore, it can be concluded that from an Islamic investment perspective, investing in shares in companies that do not conflict with sharia principles, such as shares listed in the Jakarta Islamic Index, is permissible, as long as investing in shares does not commit fraud or fraud that harms investors and fulfills the pillars and conditions in conduct transactions and avoid forms of speculation.

CONCLUSION

Based on the results of the analysis and discussion described in the previous chapter regarding the analysis of the influence of GDP, Exchange Rate, Gold Price, BI Rate and IHSG on the Jakarta Islamic Islamic investment perspective index, the following conclusions can be drawn: 1) The GDP variable has a negative and significant effect on the Jakarta Islamic Index; 2) The exchange rate variable has a negative and significant effect on the Jakarta Islamic Index; 3) The gold price variable has a negative and significant effect on the Jakarta Islamic Index: 4) The BI Rate variable has no positive and significant effect on the Jakarta Islamic Index; 5) The IHSG variable has a positive and significant effect on the

Jakarta Islamic Index; 6) GDP has a positive and significant effect on the Composite Stock Price Index; 7) The Exchange Rate variable has a significant negative effect on the Composite Stock Price Index; 8) Gold Price has a negative and significant effect on the Composite Stock Price Index; 9) The BI Rate variable has a negative and significant effect on the Composite Stock Price Index; 10) The GDP variable has a positive and significant effect on the Jakarta Islamic Index through the Composite Stock Price Index; 11) The Exchange Rate variable has a negative and significant effect on the Jakarta Islamic index through the composite stock price index; 12) The Gold Price variable has a negative and significant effect on the Jakarta Islamic Index through the Composite Stock Price Index; 13) The BI Rate variable has a negative and significant effect on the Jakarta Islamic Index through the Jakarta Composite Index.

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