

## ANALYSIS OF THE IMPACT MACROECONOMIC VARIABLES ON THE INDONESIAN SHARIA STOCK INDEX (ISSI), 2019 – 2024

Kurniyeh<sup>1</sup>

Universitas Trunojoyo Madura, Bangkalan, Indonesia

[kurniveh123@gmail.com](mailto:kurniveh123@gmail.com)



Farid Ardyansyah<sup>2</sup>

Universitas Trunojoyo Madura, Bangkalan, Indonesia

[farid.ardvansyah@trunojoyo.ac.id](mailto:farid.ardvansyah@trunojoyo.ac.id)

---

### Abstract

This research seeks to assess the extent to which macroeconomic indicators such as inflation, money supply, the BI Rate, and exchange rates affect the Indonesian Sharia Stock Index (ISSI). This study employs a quantitative method through data analysis using multiple linear regression techniques. The use of this method is made to determine the impact of the relationship between related variables. The data source in this study comes from secondary data available on the official website with a monthly time series data pattern starting from the period 2019 to 2024. The results of this study found that partially the ISSI is affected by inflation and exchange rates, this is evidenced by the negative results that show if inflation and value have a negative and significant effect. Compared to the money supply and BI Rate which shows a positive impact on the ISSI. On the other hand, through simultaneous tests it was found that the ISSI was simultaneously influenced by inflation, money supply, BI rate and exchange rate. This indicates that macroeconomic factors have an impact on the ISSI.

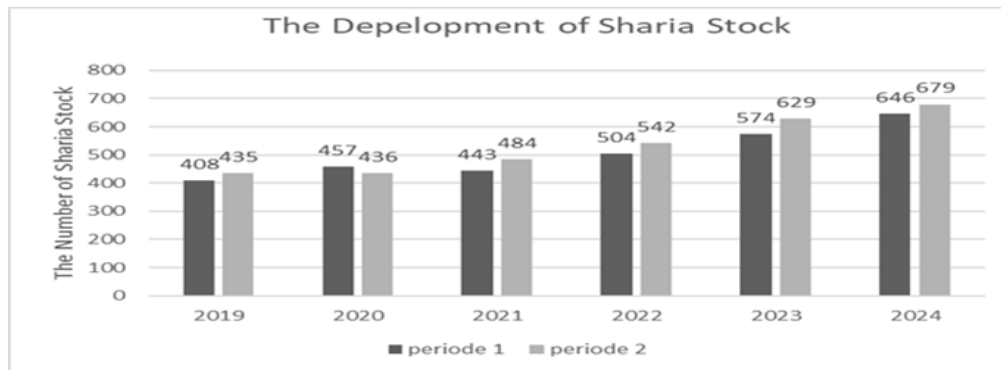
**Keywords:** Sharia Capital Market, Indonesian Sharia Stock Index (ISSI), Macroeconomic Variables

## INTRODUCTION

Rapid development has occurred in the Islamic capital market in Indonesia, which is marked by an increase in the total number of Islamic shares traded by the Indonesia Stock Exchange and increased investor interest in sharia-based investment instruments. Investors make the Indonesian Sharia Stock Index (ISSI) and the Jakarta Islamic Index (JII) as a reference for investing in line with sharia principles (Izmuddin & awaluddin, 2022). The Jakarta Islamic Index itself is part of the ISSI coverage (Ferriswara et al., 2022). Potential investors tend to invest their funds in various financial instruments such as deposits, stocks, money market instruments, and securities. In choosing an investment, return is an important factor to consider because it has an impact on company income (Ariestya Anam & Amir, 2024).

Along with the increasing popularity of Islamic investment, which is considered to provide fair and mutually beneficial results, the IDX explained that Indonesia's Islamic capital market is one of the largest capital markets in the world (Jihadi et al., 2021). The Islamic capital market plays a vital role in supporting economic growth, serving as a platform for investors to channel funds to entrepreneurs in need of capital (Aulia & Latief, 2020). To accommodate sharia-based investment needs, the IDX was established with the aim of facilitating investment activities based on Islamic principles (Al Ghifari et al., 2021). In line with this, the Financial Services Authority (OJK) regularly publishes the Sharia Securities List (DES) as a benchmark for the IDX in determining ISSI components, ensuring that listed stocks comply with sharia principles (IDX, 2024). According to "Law No. 8 of 1995 related to the Capital Market", the IDX also functions as a management institution that provides the infrastructure and facilities to bring together securities transactions (Aristiana & Hikmah Perkasa, 2023). Additionally, the government continues to strengthen the Islamic capital market through strategic policies such as fiscal incentives and infrastructure development to increase issuer and investor participation (Hikmah & Selasi, 2025).

The following is a percentage of the development of Islamic stocks from 2019 to 2024:



**Figure 1.**  
**The development of sharia stock**

Source: OJK, 2025

The development of halal investment every year, as shown in Figure 1, shows significant fluctuations, this shows that the development of Islamic stocks has an upward trend from 2019 to 2024. The number of stocks listed in DES increased from 435 stocks in

2019 to 679 stocks in 2024, with a significant increase starting in 2021. All listed stocks have gone through a screening process and meet the criteria set by DSN-MUI. This data shows that Islamic stocks are increasingly popular among investors.

**Table 1.**  
**Development of ISSI, Inflation, Money Supply, BI Rate, and Exchange Rate from 2019-2024**

Year	ISSI (miliar)	Money Supply (Miliar)	Inflation (%)	BI Rate (%)	Exchange Rate
2019	3,744,816.32	6,136,552	2.72%	5.00%	13,901
2020	3,344,926.49	6,900,049.49	1.68%	3.75%	14,105
2021	3,983,652.80	7,870,452.85	1.87%	3.50%	14,269
2022	4,786,015.74	8,528,022.31	5.51%	5.50%	15,731
2023	6,145,957.92	8,826,531	2.61%	6.00%	15,416
2024	6,825,306.13	9,175,750.66	1.57%	6.00%	16,162

Source: BI, BPS, OJK and Kemendag, 2025

Referring to the data above, it is known that the ISSI, money supply, inflation, BI Rate, and exchange rate fluctuate every year. It was recorded in 2024 that the highest ISSI reached 6,825,306.13. In 2019, the ISSI was recorded at IDR 3,744,816.32 billion, falling to IDR 3,344,926.49 billion in 2020 due to the impact of the COVID-19 pandemic. However, from 2021 to 2024, the ISSI showed recovery and growth until it reached its highest value in 2024. Over the same period, the money supply increased consistently from IDR 6,136,552 billion in 2019 to IDR 9,175,750.66 billion in 2024. Inflation in 2019 stood at 2.72%, then declined at the start of the pandemic to 1.68% in 2020, then jumped dramatically to 5.51% in 2022, before declining again to 1,57% in 2024. The highest interest rates occurred in 2023 and 2024 which reached 6%. In 2019 the BI Rate was 5% and decreased to 3.50% in 2021. In 2022 the interest rate continues to increase until 2024. On the other hand, the exchange rate to USD continues to weaken from IDR13,901/USD in 2019 to IDR16,162/USD in 2024. This inconsistent fluctuation reflects the instability of market conditions, where in that period Indonesia was in a critical situation in terms of the economy, due to the impact of covid-19 which affected all aspects of the economy in Indonesia. Understanding the relationship between macroeconomic variables and the Islamic stock index for investors is decisive in making decisions and determining strategies to identify future trends.

Various economic factors such as inflation, money supply, BI Rate and exchange rates are macroeconomic variables that can affect the ISSI. This is in line with previous research on the relationship between stock indices and economic conditions. According to Safany et al. (2021) from the results of their research found that stock prices are not influenced by inflation, exchange rates, and interest rates. In addition, Fuadi (2020) research found that the ISSI is influenced by inflation and exchange rates simultaneously. However, partially the ISSI is only influenced by inflation. Research by Saputra et al. (2021) states that the ISSI is influenced by inflation and not by the exchange rate. Furthermore, the results of research by Sugeng et al. (2024) found that the ISSI is partially influenced only by inflation and the BI Rate is not. But simultaneously BI Rate and inflation have the same impact on the ISSI. Then research from Ardana & Sugiarti (2024) shows that money supply and inflation have a negative impact on the ISSI. The results of Triuspitorini (2021) research explain that

the ISSI is not influenced by inflation and exchange rates, while the BI Rate is known to have a significant negative effect on the ISSI. Previous researcher Halisania et al. (2024) also stated about the relationship between inflation, exchange rates, GDP, money supply and BI Rate on the ISSI, stated that the ISSI is influenced by the exchange rate, money supply, and BI Rate, while inflation is not.

The novelty of this research is obtained from previous studies on variables that have not been studied by researchers, such as in the research of safany et al, fuadi, saputra et al, sugeng et al, ardana and tripuspitorini which only include two to three variables among macroeconomic variables in the form of inflation, money supply, BI Rate and exchange rate in their research. In addition, tripuspitorini's research uses a different year period from this study. Therefore, it is necessary to conduct further research considering the differences in the economic situation that occurred, the research sample, data testing and the time period used in this study. To fill the gap, this study was created to analysis of the impact macroeconomic variables on the Indonesian Sharia Stock Index for the period January 2019 to December 2024. During this period, Indonesia was experiencing an economic crisis and economic recovery after the economic crisis that occurred during the COVID-19 pandemic incident. The purpose of this study is to contribute by providing insight in determining economic policies to manage the economic crisis every year in increasing the stability of the Islamic capital market, as well as a reference for investors in encouraging the growth of sharia-based investment in an effort to develop a sustainable economy.

## **Hypotheses Development**

### **Inflation and Indonesia Sharia Stock Index (ISSI)**

Inflation refers to a situation in which the prices of goods and services rise generally or increase over time. It occurs when there is a broad increase in prices across the economy, and can be measured by the percentage change in price indices including the Consumer Price Index (CPI), Wholesale Price Index or index of wholesale trade (IHPB), or Producer Price Index (PPI). Inflation is sometimes caused by a high supply of money that grows faster than the production of goods and services in the same economy (Simanungkalit, 2020). When economic conditions are experiencing inflation, the company will increase the cost of selling its products so that the profits earned by the company increase. This increase can increase the level of dividends for investors, so that interest in investing in stocks, especially Islamic stocks, also increases (Salehaman et al., 2024). On the other hand, high inflation in a country increases money circulation which results in high interest rates. Interest rates greatly affect the amount of investment made by the public (Firadlan et al., 2021).

H1: Inflation has a significant impact on the Indonesia Sharia Stock Index (ISSI)

### **Money Supply and Indonesia Sharia Stock Index (ISSI)**

Money supply, defined as the total of money circulating in the community in the form of cash (currency) or balances in banks (demand deposits) (Alvia et al., 2021). The growth of money supply in the community can make a person's interest in buying high. High buying interest can increase sales of a product, which causes an increase in the company. This increase is the forerunner of investors in choosing to invest (Kulsum & dalimunthe, 2021). Likewise, the government implements monetary policy by increasing money circulation in the community in the hope of minimizing unemployment and increasing purchasing power

during a recession, as a result, interest rates decline. As a result, investment becomes an option for investors rather than keeping money in the bank (Rachmawati, 2023).

H2: Money supply has a significant impact on the Indonesia Sharia Stock Index (ISSI)

### **BI Rate and Indonesia Sharia Stock Index (ISSI)**

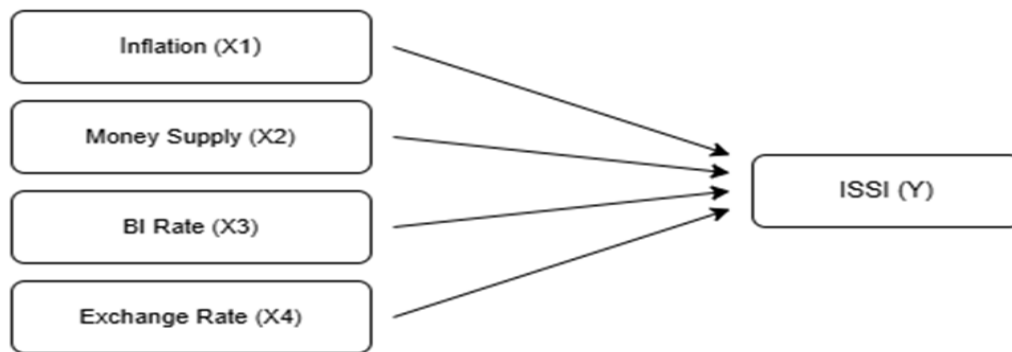
BI Rate according to Maulana & Maris (2022) is an interest rate that is reflected in the monetary policy agreed by Bank Indonesia and conveyed to the public. The BI Rate is submitted through the BI Board of Governors in a monthly meeting. The BI Rate is set periodically by Bank Indonesia in a one-month tenor every certain period, which is used as a signal of monetary policy. A decrease in the BI Rate can be an option for investors by investing their money in Islamic stocks due to the increase in dividends that a company will produce (Nur Azizah & Harahap, 2023). On the other hand, an increase in the BI Rate can actually reduce interest in investing on the grounds that the level of return obtained is more profitable by saving and depositing funds (Triuspitorini, 2021).

H3: BI Rate has a significant impact on the Indonesian Sharia Stock Index (ISSI)

### **Exchange Rate and Indonesia Sharia Stock Index (ISSI)**

Exchange rates are defined as prices or values that have been agreed upon in international trade in the context of currency exchange (Alfira et al., 2021). The high and low level of a country's exchange rate will have an impact on stock investment. This arises if the high foreign exchange rate against the rupiah causes investors to switch to investing in dollars rather than stocks, this decline is the reason stock investment has decreased (Made Ayu Dwijayanti, 2021). Exchange rate movements affect investment activity, because exchange rate fluctuations encourage investors to be more careful when making investment decisions (Lutfiana Mahmud & Dahruji, 2023).

H4: Exchange rate has a significant impact on the Indonesia Sharia Stock Index (ISSI)



**Figure 2.**  
**Research Model**

Source : Developed by the Authors, 2025

## **RESEARCH METHOD**

This study applies quantitative methods, and data processing is done with Eviews 12 on time series data patterns. The results of data processing are then analyzed and described using several tests. The test chosen is multiple linear regression aimed at examining the impact of macroeconomic variables (inflation, money supply, BI Rate, exchange rate as

independent variables (X) and the dependent variable (Y), namely ISSI. The equation can be formulated in the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description :

$Y$	= ISSI	$X_1$	= Inflation
$\alpha$	= Constant	$X_2$	= Money Supply
$\beta$	= Regression Coefficient	$X_3$	= BI Rate
$e$	= Error Term	$X_4$	= Exchange Rate

Previously, the results of data processing must pass several tests in the form of classical assumption tests (including tests of normality, multicollinearity, heteroscedasticity, and autocorrelation). After passing, the data results will go through hypothesis testing (t-test, F-test, and determination test) to get the results of the data analysis needed. Data presentation is carried out with a monthly pattern starting in January 2019 to December 2024. Information is obtained through the official website of the Indonesia Stock Exchange and other official websites, including [www.bi.co.id](http://www.bi.co.id), [www.ojk.co.id](http://www.ojk.co.id), [www.idx.co.id](http://www.idx.co.id), [www.bps.go.id](http://www.bps.go.id), and [www.kemendag.co.id](http://www.kemendag.co.id), which are secondary data. The total data used is 72 data points presented in monthly coats with a time series pattern.

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

The results of data processing with statistical analysis are stated as follows:

**Table 2.**

**The Result of Statistical Analysis Testing**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Inflation X1	72	1.32	5.95	2.805833	1.22441
Moneysupply X2	72	5644985	9175751	7493235	1099148
BIRate X3	72	3.50	6.25	4.885417	1.073806
Exchange rate X4	72	13662.00	16421	14857.01	565.09518
ISSI Y	72	2688657.92	7256240	4444932	1266826
Valid N (Listwise)	72				

Source: Data processed, 2025

Based on the results of data processing that has been done, it is known that the total sample or N is 72 data. It is known that the minimum value for inflation or X1 is 1.32% in August 2020, with a maximum value of 5.95% for September 2022. The average obtained is 2.80% with a standard deviation of 1.22%.

The minimum value of the money supply was in January 2019 amounting to Rp. 5,644,985 billion and the maximum value was in November and December of 2024

amounting to Rp. 9,175,750.66 billion. In addition, the average value is Rp. 7,493,235 billion with a standard deviation of Rp. 1,099,148 billion.

The minimum value of the BI Rate is in February 2021 to July 2022 at 3.5% and the maximum value is in January to June 2019 and April to August 2024 at 6.25%. The average value is 4.88% and the standard deviation is 1.07%.

The minimum value in the exchange rate (exchange rate) was in the January 2020 period of Rp. 13,662 and the maximum value was in June 2020 of Rp. 16,421. The average acquisition is Rp. 14,857.01 with a standard deviation of Rp. 565.09.

In addition, the minimum value for ISSI is Rp. 2,688,657.92 billion in March 2020 with a maximum value of Rp. 7,256,240 billion in October 2023. It is known that the average value is Rp. 4,444,932 billion and the standard deviation is Rp. 1,266,826 billion.

**Assumption Test**

In every regression relationship, data needs to be tested for classical assumptions beforehand, including tests for normality, multicollinearity, heteroscedasticity and autocorrelation.



**Figure 3.**  
**Normality test**

Source: Data processed, 2025

The normality test is aimed at determining whether the data distribution in a study is normally distributed or vice versa with the Jarque Bera graph method. This method basically aims to measure the skewness and kurtosis of data for comparison if the data is normally distributed. The results of the acquisition of data analysis in Figure 3 are stated if the Probability Jarque Bera value is 0.848 (>0.05) indicating that the value is greater than 0.05 and the data is confirmed to be normally distributed.

**Table 3.**  
**Multicollinearity test**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.36E+12	737.7084	NA
X1	1.37E+09	6.939904	1.097166
X2	0.003972	123.1237	2.558131
X3	2.33E+09	31.46709	1.430931
X4	11316.31	1353.378	3.089197

Source: Data processed, 2025

The multicollinearity test is a test aimed at understanding the relationship found to exist and not in the dependent variable with the independent variable in a study. The acquisition of the output above shows that the Variance Inflation Factor (VIF) is worth less

than 10. This is indicated by the acquisition of the VIF value of inflation (X1) worth 1.097, the money supply (X2) worth 2.558, the BI Rate (X3) of 1.430, and the exchange rate (X4) VIF of 3.089. The findings indicate that there are no multicollinearity symptoms, meaning that the independent variables in this regression do not have a strong linear relationship with each other.

**Table 4.**  
**Heteroscedasticity test**

Heteroskedasticity Test: Harvey			
Null hypothesis: Homoskedasticity			
F-statistic	1.540596	Prob. F(4,67)	0.2005
Obs*R-squared	6.064479	Prob. Chi-Square(4)	0.1944
Scaled explained SS	5.707932	Prob. Chi-Square(4)	0.2220

Source: Data processed, 2025

The heteroscedasticity test is defined as a test conducted to understand and determine the pattern of variance and residual unlikeness in this study through several observations. Heteroscedasticity testing is obtained by comparing the prob. chi square on orb r-square with a sig level of 0.05 by using the Harvey test. Harvey's test is calculated through the squared residuals generated in the sum and multiplication of the independent and dependent variables. Based on the acquisition of the Chi-Square probability value of 0.1922 in Table 4 has a value higher than 0.05. Then it can be stated that this modeling does not occur heteroscedasticity, meaning that this regression model fulfills the assumption of homoscedasticity, which means that the variance of the residuals (errors) in the regression model remains constant for all values of the independent variable.

**Table 5.**  
**Autocorrelation test**

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	0.126959	Prob. F(2,64)	0.8810
Obs*R-squared	0.280576	Prob. Chi-Square(2)	0.8691

Source: Data processed, 2025

The autocorrelation test in this study uses the LM Test which is intended to determine the correlation between residual errors at time (t) and errors from the previous time (t-1). The results obtained with the LM Test previously showed that the Probability Obs R-Square value (<0.05). So it is necessary to transform the First Difference data. After the First Difference data transformation is carried out, it is obtained prob. Obs R-Square is 0.8691 (>0.05) so that the findings indicate that in this study there are no autocorrelation symptoms in the sense that there is no interrelated pattern in the residuals from one period to another.

**Multiple Linear Regression Analysis**

This test was conducted to analyze the relationship between the macroeconomic independent variables and the ISSI dependent variable that occurred in the period 2019 to 2024:

**Table 6.**  
**Multiple Linear Regression Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1896841.	1168189.	-1.623745	0.1091
X1	-163609.7	37052.46	-4.415624	0.0000
X2	0.933023	0.063025	14.80401	0.0000
X3	614992.5	48249.33	12.74614	0.0000
X4	-215.0513	106.3781	-2.021574	0.0472
R-squared	0.921683	Mean dependent var		4444932.
Adjusted R-squared	0.917007	S.D. dependent var		1266826.
S.E. of regression	364953.0	Akaike info criterion		28.51984
Sum squared resid	8.92E+12	Schwarz criterion		28.67794
Log likelihood	-1021.714	Hannan-Quinn criter.		28.58278
F-statistic	197.1243	Durbin-Watson stat		0.317124
Prob(F-statistic)	0.000000			

Source: Data processed, 2025

The processed data results above can be expressed in the following equation:

$$ISSI = -1.896.841 - 163.609,7 X1 + 0,933023 X2 + 614.992.5 X3 - 215,0513 X4 + e$$

From the acquisition of data analysis in the above equation states if inflation (X1), money supply (X2), BI Rate (X3) and exchange rate (X4) are considered to be 0 or constant in the sense that there is no increase or decrease, then the value (Y) ISSI will be -1,896,841.

If the coefficient value of inflation (X1) is -163,609.7 accompanied by a negative sign. This shows that every time inflation increases by 1%, the ISSI (Y) decreases by 163,609.7 with the assumption that the independent variable is considered constant. The negative sign shows the opposite impact for the dependent and independent variables.

If the coefficient value is 0.933 accompanied by a positive sign for the variable money supply (X2). This indicates that if there is a 1% increase in money supply, the Y variable (ISSI) increases by 0.933, assuming that the independent is constant. The positive sign states that there is a unidirectional influence between variables.

The BI Rate (X3) coefficient is worth 614,992.5 accompanied by a positive sign indicating that a 1% increase in the BI Rate, then variable Y (ISSI) increases by 614,992.5 assuming independent is considered zero. The existence of a positive sign as evidence of unidirectional influence between variables.

The exchange rate (X4) of -215.05 accompanied by a negative sign indicates that every 1% decrease in the exchange rate, the Y variable (ISSI) decreases by 215.05 assuming the independent is constant. The negative sign is expressed as an opposite effect between related variables.

## Hypothesis Testing

Hypothesis testing is done by evaluating the relationship in multiple linear regression analysis between macroeconomic variables and ISSI which includes t test (partial), f test (simultaneous), and determination (R<sup>2</sup>). The t test is intended to find whether there is an influence shown from the dependent variable and the independent variable. The test results are carried out by comparing the probability value with a significance level of 0.05 ( $\alpha = 5\%$ ). The terms of the assessment are stated if the probability is smaller than 0.05, it is proven that there is significance. However, if the probability is higher than 0.05, it can be stated that there is no significance.

The analysis results from table 6 found that the impact of inflation (X1) on the ISSI with a t-statistic of -4.415624 with a prob. value of 0.00 shows a significant negative impact. The impact of money supply (X2) for ISSI is stated t-statistic worth 14.80401 and the acquisition of probability is 0.00, indicating a significant positive impact. The impact of the BI Rate (X3) on the ISSI is expressed by the acquisition of a t-statistic of 12.74614 with a probability value of 0.00, indicating a significant positive impact. The impact of the exchange rate (X4) on the ISSI is expressed by obtaining a t-statistic of -2.021574 and a probability value of 0.04, indicating a significant negative impact.

Statistical testing with the f test is intended to determine the relationship between the independent variables together showing an influence on the dependent variable, an assessment with a sig of 5% or 0.05. A probability value of less than 0.05 proves that there is no influence, but if the probability is higher than 0.05 it is decided that there is an influence on the model. Decision making by comparing the prob.(f-statistic) value. The results of data processing in table 6 indicate a probability value of 0.00 is smaller than 0.05. The results of the analysis can be stated that the independent variables X1 (inflation), X2 (money supply), X3 (BI Rate), and X4 (exchange rate) have a significant impact on the dependent Y (ISSI).

The last test is the determination test, the test results in Figure 7 show that the R square is  $0.917 \times 100\% = 91.7\%$ . This indicates that 91.7% of the independent variables including X1 (inflation), X2 (money supply), X3 (BI Rate), and X4 (exchange rate) affect the ISSI. Conversely, the remaining 8.3% is another factor that is not in this study. These factors can be market sentiment, investor confidence, government policies related to the economy, global commodity prices and other factors.

## The Impact of Inflation on the Indonesian Sharia Stock Index (ISSI)

The impact of inflation on the ISSI is expressed by the acquisition of a t-statistic worth -4.415624, and the probability value is at 0.00 ( $<0.05$ ) through the t test found a significant influence between the two, then H1 is accepted. This is shown Inflation refers to the possibility of goods prices rising within a certain period of time. When inflation increases, production costs may exceed the company's revenue. Decreased profitability greatly affects the dividend earned. As a result, investment risk increases, causing stock prices to fall. A decline in a company's profitability weakens investor interest, as the stock becomes less attractive for investment. On the other hand, if inflation slows down while sales remain stable, the company's profitability increases, making the company more attractive to investors and encouraging an increase in share value. This finding matches the research of Sugeng et al. (2024), Rachmawati (2023), Hidayat et al. (2023), and Maulana & Maris (2022).

### **Impact of Money Supply on the Indonesian Sharia Stock Index (ISSI)**

The impact of money supply for ISSI stated t-statistic worth 14.80401 and the acquisition of probability is 0.00 ( $<0.05$ ), through the t test found a significant influence between the two then H2 is accepted. This is proven by the government implementing monetary policy by expanding the flow of money among the public in the hope of minimizing unemployment and increasing purchasing power during the recession, as a result interest rates decreased. As a result, investment becomes an option for investors rather than keeping money in the bank. Increased investment has an impact on the demand and share price of a company. However, if the money supply increases rapidly without being matched by economic growth, there may be an increased risk of inflation so that investors will be wary of investing in Islamic stocks. The findings are also supported by the research of Halisania et al. (2024), Rachmawati (2023), and Pita Sari & Latief (2020).

### **Impact of BI Rate on the Indonesian Sharia Stock Index (ISSI)**

The impact of the BI Rate on the ISSI is expressed by the acquisition of a t-statistic of 12.74614 with a probability value of 0.00 ( $<0.05$ ) through the t test found a significant influence between the two, then H3 is accepted. This is indicated by an increase in the BI Rate triggering an increase in inflation, which in turn will affect consumer purchasing power. When purchasing power decreases, this impacts the profitability of the company. As a result, it decreases both the price and demand for the ISSI. This will have an impact on the amount of dividends received by investors. An increase in inflation causes a tendency for people to save money in the form of deposits and savings. Thus, Bank Indonesia implements a policy through the BI Rate which increases the yield rate to encourage people to save and deposit their funds, so as to control excessive inflation. On the other hand, if the BI Rate falls, investors are more likely to invest in Islamic stocks which are more profitable. These findings are also expressed in the research of Halisania et al. (2024), and Hidayat et al. (2023).

### **The Impact of Exchange Rate on the Indonesian Sharia Stock Index (ISSI)**

The impact of the exchange rate on the ISSI is expressed by the acquisition of a t-statistic worth -2.021574 and a probability of 0.04 ( $<0.05$ ), through the t test found a significant influence between the two then H4 is accepted. This is evidenced by the increase in the rupiah exchange rate on the USD which indicates rupiah depreciation. The depreciation of the rupiah increases the company's import costs, thus reducing the company's profitability potentially. As a result, foreign investors withdraw their funds from the Islamic stock market. In addition, the weakening of the rupiah can increase the export competitiveness of sharia-based companies. So that the performance of Islamic stocks can be encouraged to increase. This impact shows that the value of a currency in a country can reflect the level of exchange prices in trade, which can affect investment and Islamic stock price movements. The results of these findings are similar to the statements of Kamal et al. (2021) and Hidayat et al. (2023).

## **CONCLUSION**

The results show that macroeconomic factors have a significant impact on the ISSI in 2019 to 2024. From the t-test results, it is found that the ISSI is affected by inflation and also the exchange rate, which is evidenced by the results that have a significant negative impact. An increase in inflation can reduce consumer spending, which may negatively impact corporate revenues. Meanwhile, a depreciation of the rupiah can raise import costs. Companies that rely on imported raw materials will be affected, which in turn can reduce

their profit margins. As a result, company profits also fall, this decline is the cause of investment in the ISSI is less attractive. In contrast to inflation and exchange rates that show a negative effect, a significant positive effect is shown by the money supply and BI Rate on the ISSI. The amount of money circulating in the community, people tend to prefer to invest. A stable BI Rate is a signal of a stable economy. Testing through the F-test (simultaneous) indicates that macroeconomic variables (inflation, money supply, BI Rate, and also the exchange rate), simultaneously have a significant impact on the ISSI, with a determination value of 91.7, which indicates that 91.7% of the ISSI is influenced by macroeconomics.

## REFERENCES

- Al Ghifari, R. A., Kristianingsih, K., & Tamara, D. A. D. (2021). Analisis Pengaruh Variabel Makroekonomi Terhadap Jakarta Islamic Index. *Journal of Applied Islamic Economics and Finance*, 2(1), 75–83. <https://doi.org/10.35313/jaief.v2i1.2871>
- Alfira, N., Fasa, M. I., & Suharto. (2021). Pengaruh Covid-19 terhadap Indeks Harga Saham Gabungan (IHSG) dan Nilai Tukar Rupiah. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 3(3), 313–323. <https://doi.org/10.47467/alkharaj.v3i2.323>
- Alvia, N., Irdiana, S., & Irwanto, J. (2021). FAKTOR MAKRO EKONOMI YANG MEMPENGARUHI PERGERAKAN HARGA SAHAM PADA INDEKS SAHAM SYARIAH INDONESIA (ISSI) DI BURSA EFEK INDONESIA (BEI) PERIODE 2018-2020. *Progress Conference*, 4(1), 349–356. <http://proceedings.stiewidyagamalumajang.ac.id/index.php/>
- Ardana, Y., & Sugiarti, D. (2024). Mengukur Determinasi Variabel Makroekonomi dan Indeks Saham Syariah Indonesia: Analisis Error Correction Model. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 9(2), 752–765. <https://doi.org/10.30651/jms.v9i2.22243>
- Ariestya Anam, F., & Amir, F. (2024). Analysis Of The Effect Of Inflation, Exchange Rate, BI Rate On Islamic Insurance In 2018-2022. *Jurnal Ekonomi*, 13(02), 1522–1534. <https://doi.org/10.54209/ekonomi.v13i02>
- Aristiana, F., & Hikmah Perkasa, D. (2023). Aristiana, F., & Perkasa, D. H. (2023). Pengaruh Kurs Rupiah, Inflasi, Dan Suku Bunga Bank Indonesia Terhadap Harga Saham: Studi Pada Sub-Sektor Perbankan Di Bursa Efek Indonesia Periode 2020-2022. *Mufakat: Jurnal Ekonomi, Manajemen Dan Akuntansi*, 2(4), 207–219. <http://jurnal.anfa.co.id/index.php/mufakat>
- Aulia, R., & Latief, A. (2020). Pengaruh Inflasi dan BI Rate terhadap Indeks Saham Syariah Indonesia (ISSI). *Borneo Studies and Research*, 1(3), 2140–2150. <https://journals.umkt.ac.id/index.php/bsr/article/view/872>
- Ferriswara, D., Sayidah, N., & Agus Buniarto, E. (2022). Do corporate governance, capital structure predict financial performance and firm value?(empirical study of Jakarta Islamic index). *Cogent Business and Management*, 9(1), 1–15. <https://doi.org/10.1080/23311975.2022.2147123>
- Firadlan, R., Juliannisa, I. A., & Sugianto, ). (2021). ANALYSIS OF FACTORS AFFECTING INVESTMENT IN INDONESIA. *Business and Accounting Research (IJEBA) Peer Reviewed-International Journal*, 5(3), 1078. <https://jurnal.stie-aas.ac.id/index.php/IJEBA/article/view/3072>

- Fuadi, A. (2020). INFLASI DAN NILAI TUKAR RUPIAH TERHADAP INDEKS SAHAM SYARIAH INDONESIA. *Jurnal Akuntansi Bisnis Pelita Bangsa*, 5(01), 1–12. <https://journal.lppmpelitabangsa.id/index.php/akubis/article/view/102>
- Halisania, P. N., Jafar, M. I., Wahyuningsih, D., & Azizah, N. (2024). PENGARUH INFLASI, KURS, PDB, JUMLAH UANG BEREDAR, DAN BI RATE TERHADAP INDEKS SAHAM SYARIAH INDONESIA. *Advances in Social Humanities Research*, 2(1), 3–14. <https://doi.org/https://doi.org/10.46799/adv.v2i1.163>
- Hidayat, A., Mubyarto, N., Ritonga, A. H., & Sunarti, Z. (2023). Indeks Saham Syariah Indonesia: Pengaruh Faktor Makro Ekonomi Di Masa Pandemi Dan Pasca Pandemi. *Jurnal Ilmiah Ekonomi Islam*, 9(3), 3829. <https://doi.org/10.29040/jiei.v9i3.10826>
- Hikmah, A., & Selasi, D. (2025). Saham Syariah di Pasar Modal Indonesia. *Jurnal Ilmu Manajemen, Ekonomi Dan Kewirausahaan*, 3(1), 121–134. <https://doi.org/10.58192/wawasan.v3i1.2831>
- IDX. (2024). *Indeks Saham Syariah*. Wwww.Idx.Co.Id. [www.idx.co.id/id/idx-syariah/indeks-saham-syariah](http://www.idx.co.id/id/idx-syariah/indeks-saham-syariah)
- Izmuddin, I., & awaluddin. (2022). *INDEKS SAHAM SYARIAH DI PASAR MODAL (Analisis Investasi di Bursa Efek Indonesia)*. WADE GROUP. [http://repo.uinbukittinggi.ac.id/583/2/LAYOUT\\_INDEKS%20SAHAM%20SYARIAH%20DI%20PASAR%20MODAL\\_ok.pdf](http://repo.uinbukittinggi.ac.id/583/2/LAYOUT_INDEKS%20SAHAM%20SYARIAH%20DI%20PASAR%20MODAL_ok.pdf).
- Jihadi, M., Vilantika, E., Widagdo, B., Sholichah, F., & Bachtiar, Y. (2021). Islamic social reporting on value of the firm: Evidence from Indonesia Sharia Stock Index. *Cogent Business and Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1920116>
- Kamal, M., Kasmawati, Rodi, Thamrin, H., & Iskandar. (2021). PENGARUH TINGKAT INFLASI DAN NILAI TUKAR (KURS) RUPIAH TERHADAP INDEKS SAHAM SYARIAH INDONESIA (ISSI). *Jurnal Tabarru' : Islamic Banking and Finance*, 4(2), 521–531. <https://journal.uir.ac.id/index.php/tabarru/article/view/8310>
- Kulsum, U., & dalimunthe, I. P. (2021). PENGARUH SERTIFIKAT BANK INDONESIA SYARIAH, JUMLAH UANG BEREDAR DAN INFLASI TERHADAP INDEKS SAHAM SYARIAH INDONESIA (Studi Kasus Pada Saham yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI) Tahun 2014-2018). *JURNAL AKUNTANSI*, 9(1), 33–41. <https://doi.org/10.26460/ja.v9i1.2274>
- Lutfiana Mahmud, C., & Dahruji, D. (2023). BI-7 DAY REVERSE REPO RATE EXCHANGE RATE, MONEY SUPPLY, AND THE NUMBER OF SHARIA CAPITAL MARKET INVESTORS. *CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini*, 4(1), 197–206. <https://doi.org/10.31258/current.4.1.197-206>
- Made Ayu Dwijayanti, N. (2021). Pengaruh Nilai Tukar dan Inflasi Terhadap Harga Saham Perbankan Pada Masa Pandemi COVID-19. *Jurnal Bisnis & Kewirausahaan*, 17(1), 86–93. <http://ojs.pnb.ac.id/index.php/GBK>
- Maulana, A., & Maris, Y. (2022). PENGARUH INFLASI, NILAI TUKAR, DAN BI RATE TERHADAP INDEKS SAHAM SYARIAH INDONESIA (ISSI). *WORLDVIEW (Jurnal Ekonomi Bisnis dan Sosial Sains)*, 1(1). <https://doi.org/https://doi.org/10.38156/worldview.v1i1.115>
- Nur Azizah, D., & Harahap, M. N. (2023). Pengaruh Inflasi Nilai Tukar dan BI Rate terhadap Harga Saham pada Perusahaan yang Terdaftar di BEI pada Masa Pandemi Covid-19.

- Jurnal Ekonomi, Manajemen dan Perbankan (Journal of Economics, Management and Banking)*, 9(3), 265–274. <https://doi.org/https://doi.org/10.35384/jemp.v9i3.455>
- Pita Sari, N., & Latief, A. (2020). Pengaruh Inflasi dan Jumlah Uang Beredar Terhadap Indeks Saham Syariah Indonesia (ISSI). *Borneo Studies and Research*, 1(3), 2130–2139. <https://journals.umkt.ac.id/index.php/bsr/article/view/868>
- Rachmawati, R. (2023). Pengaruh Inflasi, Jumlah Uang Beredar dan Nilai Tukar Terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2018-2022. *Jurnal Ilmiah Ekonomi Islam Dan General*, 2(02), 379–384. <https://journal.itbaas.ac.id/index.php/jieig/article/view/137>
- Safany, E. R., Setiawan, I., & Tripuspitorini, F. A. (2021). Analisis Pengaruh Makroekonomi dan Kinerja Perusahaan Terhadap Harga Saham Syariah pada Indeks Saham Syariah Indonesia. *Journal of Applied Islamic Economics and Finance*, 2(1), 64–74. <https://doi.org/10.35313/jaief.v2i1.2829>
- Salehaman, Wahid Mongkito, A., Fatmah, N., & Rohansyah, M. (2024). Pengaruh Inflasi, Tingkat Suku Bunga Dan Kurs Terhadap Indeks Saham Syariah Indonesia (Issi) Di Bursa Efek Indonesia Pada Pemulihan Ekonomi Nasional (Periode 2021-2022). *JURNAL ILMIAH EDUKOMIKA*, 08(04), 1–12. <https://www.jurnal.stie-aas.ac.id/index.php/jie/article/view/15466>
- Saputra, S. A., Gloria, C. M., & Asnaini, A. (2021). Pengaruh Inflasi, Kurs, dan BI 7-Day Rate terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2015-2020. *MALIA: Journal of Islamic Banking and Finance*, 5(1), 57–72. <https://doi.org/10.21043/malia.v5i1.9787>
- Simanungkalit, E. F. B. (2020). Pengaruh inflasi terhadap pertumbuhan ekonomi di Indonesia. *Journal of Management: Small and Medium Enterprises (SMEs)*, 13(3), 327–340. <https://doi.org/10.35508/jom.v13i3.3311>
- Sugeng, R., Sebriani, R., Muliana, M., Syamsuddin, S., Abbas, M., & Hadrianti, V. (2024). Analisis Pengaruh Bi Rate Dan Inflasi Terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2017-2020. *Jurnal Ilmiah Ekonomi Islam*, 10(1), 166–176. <https://doi.org/10.29040/jiei.v10i1.12087>
- Tripuspitorini, F. A. (2021). Analisis Pengaruh Inflasi, Nilai Tukar Rupiah, dan BI-Rate terhadap Harga Indeks Saham Syariah Indonesia. *Jurnal Maps (Manajemen Perbankan Syariah)*, 4(2), 112–121. <https://doi.org/10.32627>