

## **Inflation, Interest Rates, and Money Supply on the Jakarta Islamic Index 30**

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### **ABSTRACT**

Jakarta Islamic Index (JII) 30 is a stock index in Indonesia that calculates the average stock price index for Islamic stocks. Many macroeconomic factors affect stock indexes, so the ability to understand and predict macroeconomic conditions is very useful for investors in making decisions. This study aims to analyze the effect of inflation, interest rates and the money supply on JII. This research method is quantitative. The data source is a secondary time series of 84 samples. The collection technique is documentation. The data analysis technique is multiple linear analysis with data processing through the SPSS 25 program. The results show that inflation does not affect JII, the acquisition of a significance value of inflation is  $0.427 > 0.05$ , meaning that if there is an increase or decrease in the inflation rate, it does not affect JII. Meanwhile, interest rates and the money supply affect JII. It can be seen that the acquisition of interest rates and the money supply have the same significance, namely  $0.000 < 0.05$ , meaning that if there is an increase in interest rates and the money supply, this will affect the rise or fall of the JII 30 index.

**Keywords:** Inflation, Interest Rates, Money Supply, Jakarta Islamic Index (JII) 30



## INTRODUCTION

The capital market is a market for various long-term financial instruments that can be traded, whether debt securities (bonds), equities (stocks), mutual funds, derivative instruments or other instruments. The capital market is a means of funding for companies and other institutions as well as a means of investing. Adrian Sutedi (2012) states that "Investment is the investment or placement of assets, whether in the form of property or funds, in something that is expected to provide income or will increase its value in the future". Investment in Indonesia is experiencing a fairly good development. This development is marked by various instruments, issuers and investors that are increasing and the existence of the capital market also includes the syariah capital market. Islamic capital market is an entire activity of the Islamic capital market that does not contradict the Islamic principles. Islamic capital market is part of the Islamic financial industry that is regulated by the Otoritas Jasa Keuangan (OJK), specifically the Islamic capital market directorate ([www.idx.co.id](http://www.idx.co.id)).

Indonesia is one of the largest Muslim countries in the world to develop the Islamic finance industry. Fathoni (2021) stated that Islamic stock investment is currently perceived by the public as an option in investing that has the potential to contribute significantly and optimally to national economic growth. One of the tools to measure the performance of the Islamic capital market in Indonesia is the Jakarta Islamic Index (JII) 30, which consists of 30 liquid Islamic stocks based on Islamic principles. Jakarta Islamic Index (JII) 30 is one of the indexes on the Indonesia Stock Exchange (BEI). On July 3rd, 2000, the Indonesia Stock Exchange in cooperation with Danareksa Investment Management (DIM) established an syariah-based stock index, the Jakarta Islamic Index (JII) 30. This index is expected to be a measure of the performance of sharia-based stocks and to develop the syariah capital market. Martalena & Malinda (2011) stated that the stock price index is an indicator that shows the movement of stock prices. The index functions as an indicator of market trends, meaning that the movement of the index illustrates the condition of the market at a time whether the market is active or sluggish. Stock indexes that are always fluctuating can be influenced by many things such as macroeconomic factors that can indirectly affect stock performance such as interest rate, inflation rate, taxation rate, government policy, foreign exchange rate, interest rate on foreign loans, international economy, economic cycle, economic understanding and money circulation (Samsul, 2015).

The fluctuating movement of indices in the capital market industry is indeed something that should be taken seriously by investors. In practice in the field, it is an obligation for investors to pay attention to any situation that may occur, whether it is a certain situation or an uncertain one. Specifically in uncertain situations, investors are required to be more careful. If they are not careful, there is a possibility that the profit they expect to get will turn into a loss or be much smaller than what they expected (Ash-Shidiq & Setiawan, 2020). In addition, the macroeconomic environment is also the environment that affects the company's daily operations. The ability of investors to understand and predict the macroeconomic conditions in the future will be very useful in making profitable investment decisions. For this reason, an investor must consider several macroeconomic indicators that are often associated with the capital

market, such as interest rate fluctuations, inflation, rupiah exchange rate, and iPDB growth (Kewal, 2012).

The object of this research is the Jakarta Islamic Index (JII), which has recently become more popular than other similar indices. iThis is because the Jakarta Islamic Index (JII) selects issuers based on the 30th best ranking in terms of Sharia Compliance during the review period (every May and December of each year), is so that investors are more interested in choosing stocks with the best stock index value, so Islamic investors are expected to choose stocks that are included in the Jakarta Islamic Index (JII) because they are considered to be more Islamic. ([www.cnbnindonesia.com](http://www.cnbnindonesia.com))

Several previous researchers have analysed the effect of macroeconomic variables on the Jakarta Islamic Index and showed different results. iThe results of research by Ish iShidiq (2020), Muttaqin (2019) stated that inflation does not affect the Jakarta Islamic Index, in contrast to the results of research by Sanjaya (2018), Wijayaanto (2019) and Rifki (2021) which stated that inflation affects the Jakarta Islamic Index. iThe results of research iAsh iShidiq (2015), iRusmay and iSanjaya (2018) stated that interest rates do not affect the Jakarta Islamic Index, unlike the results of research iAstuti, iWijayanto and iYulianto (2019) stated that interest rates affect the Jakarta Islamic Index. iThe results of research iAsh iShidiq i(2015), iiMuttaqin (2019) stated that the amount of money in circulation has no effect on the Jakarta Islamic Index is different from the results of research iRusmay i(2018), iWijayanto (2019), stating that the amount of money in circulation has no effect on the Jakarta Islamic Index. The difference in the results of the above research suggests that there is still a need for further research on the factors that influence the Jakarta Islamic Index 30. So this research aims to determine the effect of inflation, interest rates, and the amount of money in circulation on the Jakarta Islamic Index (JII).

## **THEORETICAL STUDIES**

### **Signalling Theory**

Fahmi (2014) states that signalling theory is a theory that discusses the rise and fall of stock prices in the capital market, so that it will have an influence on investors' decisions. The response of investors to positive and negative signals will greatly affect market conditions, they will react with various speeches in response to these signals in order to avoid greater risk because the market factor has not yet given a profit and is in favour of investors, by waiting for the developments that exist, they will then make a decision.

The role of the signalling theory in this research is used to determine the fluctuations in the stock exchange index by considering the macroeconomic factors that can affect stock performance, such as inflation, interest rates, and the amount of money in circulation. iBy knowing the imacroeconomic conditions of a country's issues, investors can decide whether to invest their funds in the stock market or not. This is because the condition of the stock market has a strong relationship with the economic condition of the country. iThe reaction of investors in responding to good and bad signals will affect the condition of the stock market with various kinds of talk, such as watching and waiting for developments before making a decision, so that it can affect the choice of decision making when investing.

### Jakarta Islamic Index (JII)

The Jakarta Islamic Index is one of the Islamic Indexes available in Indonesia which calculates the index of the average share price for types of Islamic Indexes that fulfil the syariah criteria. The establishment of the JII was made possible by the cooperation between the Indonesian Capital Market (PT Bursa Efek Jakarta) and PT Danareksa Investment Management. JII has been developed since the 3rd of July 2000. The establishment of this syariah instrument supported the establishment of the Syariah Capital Market which was launched in Jakarta on 14 March 2003. The mechanism of the syariah capital market is similar to that in Malaysia which is combined with conventional stock exchanges such as the Jakarta Stock Exchange and the Surabaya Stock Exchange. The stocks included in the JII are 30 stocks that meet the syariah criteria. The formula for calculating the Jakarta Islamic Index is by dividing the aggregate market value of the total number of shares (Market Value) by the aggregate base value of the shares at the beginning of the Jakarta Islamic Index index launch (Base Value). So it can be formulated as follows: (Prasetyo, 2018)

$$Indeks = \frac{Market\ Value}{Base\ Value} \times 100\%$$

### Inflation

Kuncoro in Lintang (2019) explains that Inflation is the tendency of the increase in the prices of goods and services in general and continuously influenced by various factors. In this way, inflation is the process of increasing general prices continuously, this does not mean that the prices of various kinds of goods increase by the same percentage, it may happen that the increase is not the same, the important thing is that there is an increase in the general price of goods continuously during the issue of a certain period. The increase that occurs only once in a while, even if the percentage is quite large, is not an inflation (Nopirin, 2014). In times of inflation, there is an increase in the level of prices, which is measured by the price index, i.e. the average of consumer or producer prices. The most widely used index is the consumer price index, with the following formula:

$$Inflasi = \frac{IHK_t - IHK_{t-1}}{IHK_{t-1}} \times 100\%$$

Where:

$IHK_t$  = Consumer Price Index Year t

$IHK_{t-1}$  = Consumer Price Index of the previous year (t-1)

### Interest Rate

Boediono (2018) states that "The interest rate is the "price" and can also be expressed as the price that would have to be paid if there was an "exchange" between one rupiah now and one rupiah in the future, for example in a year." The interest rate reflects the rate of return on investment and reflects the size of the capital cost that must be incurred. Changes in the interest rate can affect the variability of the return on an investment issue, changes in the interest rate will affect the share price in reverse, meaning that if the interest rate increases then the

share price will decrease, and vice versa, if the interest rate decreases then the share price will increase.

An increase in the interest rate on loans will have a negative impact on each issuer, as it will increase the interest expense on loans and decrease the net income. The decrease in net income will result in the earnings per share also decreasing and will ultimately result in a decrease in the market price of the shares. On the other hand, an increase in the interest rate on deposits will encourage investors to sell shares and then deposit the proceeds of the sale into deposits. Massive selling of shares will bring down the price of shares in the market. Therefore, an increase in the interest rate on loans or deposits will result in a fall in the price of shares.

Interest rates are measured using the following formula:

$$r = i - \pi$$

Where:

$r$  = the real interest rate

$i$  = nominal interest rate

$\pi$  = inflation rate

### Money Supply

Boediono (2018) states that "circulating money is all the quarterly money and irregular money that is available for use by the public". Quarterly money is the cash (paper or metal) issued by the government or central bank which is directly under the control of the general public to use. Quarterly money is the entire balance of deposit accounts (giro) that the public has with public banks. This balance is part of the money in circulation because it can be used at any time by its owner (the public) for its needs (transaction, precaution, speculation), just like the quarterly money. The amount of money in circulation at any one time is the sum of the quarterly money and the irregular money, using the following formula:

$$M2 = K + D$$

Where:

$M2$  = Circulating Money Wide

$K$  = Quarters (Currency)

$D$  = Giral Money (Demand Deposit)

(Boediono, 2014)

### RESEARCH METHODS

The research approach used in this research is descriptive and verification approach. Sugiyono (2016) states that "Descriptive research method is research conducted to determine the value of independent variables, either one variable or more, without making comparisons with other variables studied and analysed in order to produce conclusions". The data processing analysis tool used in this research is through the SPSS 25 programme.

### Population and Sample

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The population in this research is the entire report on the development of inflation, the amount of money in circulation, the interest rate, and the Jakarta Islamic Index (JII) based on data from January 2016 to December 2020. The samples in this research are the iInflation, iInterest Rate, Amount of Money Circulation and Jakarta Islamic Index based on January 2016 to December 2022 data. The criteria include:

1. Stock Price Index data using the Jakarta Islamic Index (JII) are companies listed on the Indonesian Stock Exchange in the period 2016-2022.
2. iInflation data using IHK (Consumer Price Index) in the period i2016-2022.
3. Currency data using M2 in the period 2016-2022.
4. Data of interest rates in the period 2016-2022.

The type of data in this research is secondary data. Through secondary data, researchers will get a clearer picture of the problem they are facing. iThe clarity of this problem is necessary for researchers, because problems that are not clear will be difficult to investigate (Kuncoro, 2013). iThe secondary data used in this research is the development report of inflation, interest rate, money supply and the Jakarta Islamic Index based on data from January 2016 to December 2020.

## RESULTS AND DISCUSSION

**Table 1. Results of Descriptive Statistics of Variables**

Descriptive Statistics					
	N	Min.	Max.	Mean	Std. Deviation
Indeks JII (Y)	84	476,39	787,12	652,8288	72,27845
Inflasi (X <sub>1</sub> )	84	,0132	,0726	,033636	,0155041
Suku Bunga (X <sub>2</sub> )	84	,0350	,0775	,052262	,0132380
JUB (X <sub>3</sub> )	84	4174,83	7867,09	5618,9165	951,19719
Valid N (listwise)	84				

Source: Data Processed Output SPSS 25 (2022)

The table above shows that the number of samples used in this research in the period 2016-2022 is a total of 84 samples with the average value of the Jakarta Islamic Index is 652.8288 and the standard deviation is 72.27845. iInflation is with an average value of i0.033636 and standardised ideation is i0.155041. iInterest Rate is with an average value of i0.052262 and standardised ideation is i0.132380. iNumber of Money in Circulation is with an average value of i5618.9165 and standardised ideation is i951.19719.

## Result and Discussion of Hypothesis Testing

**Table 2. Table t test**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1329,474	99,802		13,321	,000
	Inflasi	-599,973	751,313	-,129	-,799	,427
	Suku Bunga	-3186,838	815,204	-,584	-3,909	,000
	JUB	,087	,012	1,147	7,322	,000

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a. Dependent Variable: *Jakarta Islamic Index*  
Source: Data Processed *Output SPSS 25* (2022)

Based on the table of statistical test results above, it can be concluded that for the inflation variable, it is known that the calculated value is less than the table ( $-0.799 < 1.99006$ ) and the significance value is  $0.427 > 0.05$  which means that  $H_0$  is accepted, meaning that the inflation variable does not affect the Jakarta Islamic Index. Inflation is the tendency of the price of goods and services to increase continuously. If there is inflation, it will increase the cost of production of goods and services, which will increase the cost of production of goods and services, which can cause a decrease in the profit generated by the company. The decrease in profit will have an impact on the decrease in dividends and this will reduce the demand for shares, which will cause a decrease in the price of shares, which will have an impact on the stock index. Inflation does not affect the Jakarta Islamic Index because of the inflation that occurred in the years 2015-2021 based on the results of the descriptive analysis, the average value of inflation is 3 per cent, which means it is still in the low category. Kewal (2012) stated that inflation does not affect the stock index if the inflation rate is still below 10 per cent, but if inflation is above 10 per cent then the capital market will be disturbed. The results of this research support the results of research conducted by Muhammad Iqbal & Nur Imam Muttaqin (2017), Erna Astuti (2019), Arie Rusmay (2018) and Ani Yuliani (2021) who stated that inflation has no effect on the Jakarta Islamic Index. The inflation that occurred in this research is classified as a mild type of inflation which is characterised by a low rate of inflation. The price increase is slow, with a small percentage and in a relatively long period.

The interest rate variable can be calculated > it table ( $-3.909 > 1.99006$ ) and the significance value of  $0.000 < 0.05$  which means  $H_0$  is rejected, meaning that the interest rate variable affects the Jakarta Islamic Index. From the results of this research, it shows that before investing, an investor should pay attention to the interest rate as one of the considerations, because the interest rate is one of the most dominant factors affecting investment decisions in the form of shares. Interest rates have an effect because the increase in interest rates also causes an increase in bank interest rates, which causes a decrease in investment interest in the form of shares, which causes a decrease in stock prices and affects the Jakarta Islamic Index.

As for the variable of the Amount of Money in Circulation, it is known that the value of it is calculated  $t > t_{table} (7,322) > 1,99006$  and the value of significance  $0,000 < 0,05$  which means  $H_0$  is rejected, meaning that the variable of the Amount of Money in Circulation affects the Jakarta Islamic Index. If the amount of money in circulation increases naturally then it will also increase the level of investment of a person to invest and if investment increases then it will increase the stock price index. This is in line with Sadono's theory that the amount of money in circulation in the community will reflect the economic conditions in the country, it is these economic conditions that will also affect the level of investment in an issue in the country. The more the amount of money in circulation, the more funds will be invested in stocks and thus will increase the Jakarta Islamic Index. The results of this study support the results of the

research conducted by Singgih Wongayanto (2019), Nurul Rizky Octawati (2020) and Indah Yuliani (2021) who stated that the variable of the amount of money in circulation has an effect on the Jakarta Islamic Index.

### Uji F Simultan

**Table 3. Simultaneous F Test**

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	208275,582	3	69425,194	24,648	,000 <sup>b</sup>
	Residual	225330,944	80	2816,637		
	Total	433606,525	83			

a. Dependent Variable: *Jakarta Islamic Index*  
b. Predictors: (Constant), Jumlah Uang Beredar, Suku Bunga, Inflasi

Source: Data Processed *Output SPSS 25* (2022)

Based on the table above, the results of the iF statistical test can be seen that the significance value is equal to 0.000 <0.005 and the iF calculated value> iF table (24, 648 i> i2,719) then it can be concluded that the variables iInflation, iInterest Rate and iAmount of iCirculating Money are simultaneously influencing the iJakarta Islamic Index. While the results of the coefficient of determination test in table 4 iR<sup>2</sup> obtained a value of 0.480 or 48% which means that 48% of the variation of the Jakarta Islamic Index can be explained by the variables of inflation, interest rate and the amount of money in circulation, While the remaining 52% can be explained by other variables that are not in the model, such as the rupiah exchange rate, economic growth, unemployment rate, gross domestic product, tax regulations, government policies, foreign exchange rate. iThe results of this research support the results of the research conducted by Erna Astuti (2019) and Nurul Rizki Octawati (2020) which stated that the variables of inflation, interest rate, and the amount of money in circulation simultaneously affect the Jakarta Islamic Index.

**Table 4. Koefisien Determinasi**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,693 <sup>a</sup>	,480	,461	53,07200	,288

a. Predictors: (Constant), Jumlah Uang Beredar, Suku Bunga, Inflasi  
b. Dependent Variable: *Jakarta Islamic Index*

Source: Data Processed *Output SPSS 25* (2022)

### CONCLUSIONS

This research aims to determine the effect of inflation, interest rate, and the amount of money in circulation on the Jakarta Islamic Index (JII) in the period of January 2015 to December 2021. Based on the research conducted, the following conclusions can be drawn:

1. Based on the results of descriptive analysis, it shows that the highest Jakarta Islamic Index occurred in the month of January in 2018, which is equal to 787.12, and the lowest occurred in the month of April in 2020, which is equal to 476.39. iInflation was highest in June & July in 2016 at i7.26 and lowest in June i2021 at i1.33. iThe highest interest rate occurred in the month of January i2016 was i7.75 and the lowest occurred in the



month of January-December i2021 was i3.50. While the highest amount of money in circulation occurred in the month of December 2021 is equal to 7867.09 and the lowest occurred in the month of January 2015 is equal to 4147.83.

2. Based on the partial test results, inflation does not affect the Jakarta Islamic Index (JII). iInflation does not affect the Jakarta Islamic Index because of the inflation that occurred in the years 2016-2022 based on the results of descriptive analysis, the average value of inflation is 3 percent, which means it is still in the low category. Kewal (2012) stated that inflation does not affect the stock index if the inflation rate is still below 10 per cent, but if inflation is above 10 per cent then the capital market will be disturbed.
3. Based on the results of the partial test, the interest rate has an influence on the Jakarta Islamic Index (JII). The interest rate is one of the most dominant factors affecting investment decisions in the form of shares. iInterest rates are affected because an increase in interest rates causes an increase in bank interest rates as well, which causes a decrease in investment interest in the form of shares, which causes a decrease in the price of shares and has an impact on the Jakarta Islamic Index.
4. Based on the test results partially, the amount of money in circulation has an influence on the Jakarta Islamic Index (JII). If the amount of money in circulation increases naturally, then it will also increase the level of investment of a person to invest in stocks and if investment increases, it will increase the index of stock prices. Berdasarkan hasil uji signifikansi secara simultan menyatakan bahwa variabel Inflasi, Suku Bunga dan Jumlah Uang Beredar secara simultan mempengaruhi *Jakarta Islamic Index*.

## SUGGESTIONS

The author makes several suggestions including:

1. For academics, the scope of objects in this research can be increased and the research period can be more so that this research is expected to be developed more broadly.
2. For the Institution, it should pay attention to macroeconomic factors such as inflation, interest rates, money supply and other economic conditions that are happening in Indonesia if it wants to invest its assets, so that it can see and predict profits and losses in making the right decision to invest.
3. For the government, in dealing with macroeconomic problems, it is hoped that it can pay more attention to its policies, so that no party feels disadvantaged, and the community can be even better at producing from its wealth rather than for extravagance.

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