

**EFFECT OF BANK INDONESIA SHARIA CERTIFICATES,
DOMESTIC INTEREST RATES AND RUPIAH EXCHANGE RATES
ON INDONESIA SHARIA STOCK INDEX (ISSI)**

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Abstract

This study aims to determine the effect of Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates on the Indonesian Syariah Stock Index (ISSI) during the 2016 – 2020 period, which obtained as many as 60 data in this study. The sampling technique used in this study is non-probability sampling, namely by using saturated sampling, where all members of the population are used as samples. The method used in this research is descriptive statistical analysis, classical assumption test, multiple linear regression analysis and hypothesis testing by using the EViews version 10 for Windows. The results showed that the data met classical assumptions such as normal distribution data, there was no multicollinearity, no heteroscedasticity and no autocorrelation. From the results of the partial hypothesis, Bank Indonesia Syariah Certificates (SBIS) and Domestic Interest Rates have an influence on the Indonesian Syariah Stock Index (ISSI). Meanwhile, the Rupiah Exchange Rate has a negative effect on the Indonesian Sharia Stock Index (ISSI). Based on the results of the hypothesis simultaneously shows that Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates have an influence on the Indonesian Syariah Stock Index (ISSI).

Keywords: Bank Indonesia Sharia Certificate (SBIS), Domestic Interest Rate, Rupiah Exchange Rate, Indonesian Sharia Stock Index (ISSI)

1. INTRODUCTION

Sharia shares are securities in the form of shares that do not conflict with sharia principles in the Capital Market. The definition of shares in the context of sharia shares refers to the definition of shares in general which are regulated in laws and other OJK regulations. The Indonesian capital market recognizes two categories of sharia shares (Setyani, 2017). First, shares declared to meet the selection criteria for sharia shares in accordance with OJK regulation No. 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities Lists; second, shares listed as sharia shares by issuers or sharia public companies in accordance with OJK regulation No. 17/POJK.04/2015 (www.idx.co.id).

Shares are securities that are owned by a company. This means that the shareholder is the company's owner; the more shares he owns, the more influence he has in the company proportional to the number of shares he holds (Yuniati, 2018; Siregar, 2018). The form of

the share is often a sheet of paper on which the ownership of the securities of the company that issued the letter is mentioned (www.idx.co.id).

With the Covid-19 pandemic as a global disease epidemic in the first quarter of 2020, the business climate and human life in general were severely impacted (Rodoni & Yong, 2002). The movement of conventional and sharia shares on the stock exchange in various parts of the world, including Indonesia, also has an effect. According to OJK Deputy Commissioner for Banking Supervision III Slamet Edy Purnomo, as cited on www.kontan.co.id, the expansion of Islamic bank financing in the midst of the pandemic demonstrates that the Islamic business model has an excellent growth possibility in the future. In a previous OJK webinar, he stated, "The opportunity is still substantial; nevertheless, acceleration is still required." Meanwhile, Herry Gunardi, President Director of BSI expects that the financing growth in 2022 would increase in line with economic estimates that are predicted to recover. The company aims to increase its financing by 9 to 10 percent. Consequently, Suria Darma, the head of research at Samuel Sekuritas, concludes that the outlook for Islamic bank shares remains optimistic. Currently, there is insufficient sentiment for corporate action, hence the movement is decreasing. "In light of the fact that BRIS is the only sharia bank that meets the qualifications to become a KBMI 3 bank, the growth potential for sharia remains considerable. BTPS is strong in ultra micro, though" said Suria (Istiyani & Nabila, 2021; Putri, 2018).

All of the Sharia stocks registered on the Indonesia Stock Exchange are included in the Indonesia Sharia Stock Index (hereinafter referred to as ISSI), a stock index (IDX). All of the sharia equities that make up the ISSI are listed on the IDX and in the Sharia Securities Register (hereinafter referred to as DES) (www.idx.co.id). Every six months (in May and November), the ISSI's components are reviewed and published at the start of the next month. The Indonesia Sharia Stock Index (ISSI) gives investors the chance to place their money in businesses that adhere to Shariah principles. Even though it was only founded in May 2011, ISSI's development saw a respectable increase during each quarter.

The index serves as an indicator for investors to invest in the capital market, particularly in stocks (Ardana, 2016). The stock price index represents or reflects stock prices. An index can also be viewed as a report card for a stock group, allowing investors to compare the performance of a stock to that of a stock group (Aminah, 2021). Sharia investing includes not only sharia shares as investment instruments, but also additional instruments such as the Sharia Bank Indonesia Certificate (SBIS). SBIS, such as the Sharia index, is one of the Sharia investments instruments that gives a return on investment outcomes to the SBIS that is the same as the return we would receive if we invested in a Sharia stock index. Every month, the development of Bank Indonesia Syariah Certificates (SBIS) changes. The high level of SBIS returns will entice investors to invest in sharia, resulting in an increase in the sharia stock index (Bank Indonesia Regulation Number: 10/11/PBI/2008 Concerning Bank Indonesia Sharia Certificates, 2008).

In addition to the Indonesian Sharia Bank Certificate, there are still macroeconomic factors that influence the development of the Indonesian Sharia Stock Index (ISSI), namely the domestic interest rate (Jogiyanto, 2000). defines the interest rate is expressed as a

percentage of the principal per unit of time which is referred to as a percentage of the amount lent. The interest rate is a measure of the source price used by the debtor which is paid to the debtor.

Fixed interest rates are loan interest rates that do not change throughout the loan period (Mankiw, 2020), whereas floating interest rates are loan interest rates that change during the loan period by following a certain reference rate (Novindra, n.d.), such as LIBOR (Lodon Interbank Offered Rate), where is the calculation method using a margin addition system to the reference rate (Subagyo et al., 2002).

Unreasonable increases in interest rates will make it difficult for businesses to pay interest and commitments, because high interest rates would raise the burden on the company, reducing profits immediately (Kasmir, 2016). An increase in loan interest rates is extremely detrimental to any provider because it increases credit interest expenses and reduces net income (Kartika, 2019). A fall in net income signifies a decrease in earnings per share, which leads to a decrease in stock market share prices (Kamal & Thamrin, 2021)(Faroh, 2017). Then again, a fall in interest rates on loans or deposits raises stock market prices. As a result, it will be a factor for investors to consider when buying or selling shares that have an impact on the development of the Indonesian Sharia Stock Index (ISSI) (Usnan, 2018).

The weakening of the rupiah against foreign currencies, which will have an impact on the company's economy, is another macroeconomic aspect that can affect the development of the Indonesian Sharia Stock Index. Companies who have international debt and import goods will see an increase in production costs and losses as a result of the difference in exchange rates against foreign currencies (Exchange). The company's profit will suffer as a result. A fall in profits will result in a decrease in investor confidence in the firm or issuer in question, lowering the stock price. Because of the amount of companies affected by the rupiah exchange rate, the Indonesian Sharia Stock Index (ISSI) will fall (Anwar, 2020).

Research conducted by Niza (2018) Bank Indonesia Sharia Certificate (SBIS) and world oil prices have a significant simultaneous effect on the Indonesian Sharia Stock Index (ISSI). However, Safitri (2019) highlight that the Bank Indonesia Syariah Certificate (ISSI) has no significant effect on the development of the Indonesian Sharia Stock Index (ISSI). Meanwhile, Widyasa (2018) concluded that the domestic interest rate has a significant effect on the Indonesian Sharia Stock Index (ISSI). However, according to the results of research by (Wibowo, 2019), interest rates have a negative effect on the Indonesian Sharia Stock Index (ISSI). As noted by Saputra (2017) that the rupiah exchange rate has a significant effect on the development of the Indonesian Sharia Stock Index (ISSI).

Based on the phenomena and differences in the results of previous studies, it is interesting to test it again because it can be used as a problem in this study, specifically regarding the Effect of Sharia Bank Indonesia Certificates, Domestic Interest Rates, and Rupiah Exchange Rates on the Indonesian Sharia Stock Index (ISSI). According to the above description, the authors are interested in doing research on a number of factors that influence the Indonesian Sharia Stock Index (ISSI). The author therefore chooses the topic "The

Influence of Sharia Bank Indonesia Certificates, Domestic Interest Rates, and Rupiah Exchange Rates Against the Indonesian Sharia Stock Index (ISSI) On the Indonesian Sharia Stock Exchange (IDX) 2016-2020."

2. THEORETICAL REVIEW

2.1. Signal Theory

According to Bhattacharya (1979) in the signaling theory there is a theory with the essence of how signals affect the rise and fall of stock prices in the capital market. According to (Morris, 1987) argues that signal theory explains the reasons why companies provide useful information for the capital market. An information can be said to be useful if the information is actually or seems to be used in decision making by the intended user, which is indicated by an association between the event and the return, price or volume of shares in the capital market (Suwardjono, 2005).

Based on the above understanding, signal theory relies on the sensitivity of investors to properly digest whether an information gives a positive or negative signal to their investment. Information is an important element for investors because information provides an overview of the state of the capital market for both past, present and future conditions.

To make informed investment decisions, investors in the capital market need access to up-to-date, relevant, accurate, and timely information, such as Bank Indonesia Syariah Certificates (SBIS), domestic interest rates, and Rupiah exchange rates.

After investors receive or receive information, investors first interpret and analyze the information, how quickly investors can interpret information depending on the type of investment. The faster investors can interpret information, the faster the market reaction will occur, on the contrary, the longer investors can interpret the information, the longer the market reaction will take. Therefore, investors are required to understand how each information is a signal for decision making (Hartono, 2005).

2.2. Indonesian Sharia Stock Index (ISSI)

The performance of all equities that are included on the sharia securities list is reflected in one index, and that index is known as the Indonesian Sharia Stock Index. The Indonesian Sharia Stock Index (ISSI) is a composite index that measures the performance of sharia shares that are listed on the IDX. It was introduced on May 12, 2011. The Indonesian Islamic Stock Index (ISSI) is a measure of how well the Indonesian Islamic stock market performs. Constituents of the ISSI are all sharia shares that are traded on the IDX and are included on the Sharia Securities List (DES) that is compiled and distributed by the OJK. Because of this, sharia shares that are included in the ISSI are not chosen by the IDX.

Following the DES review schedule, ISSI constituents are re-selected twice a year, in May and November. As a result, sharia shares are always exiting or entering ISSI constituents during each selection period. The ISSI calculation technique is similar to other IDX stock index calculation methods, in that it uses the weighted average of market capitalization as the base year for ISSI calculations, with December 2007 as the base year.

In an analogy, ISSI is similar to the JCI (Joint Stock Price Index). If the JCI reflects the overall performance of shares on the Indonesia Stock Exchange, the ISSI reflects the performance of all sharia shares on the IDX. So, ISSI is the JCI of the Islamic Capital Market. (www.idx.co.id).

2.2.1 Bank Indonesia Sharia Certificate (SBIS)

Bank Indonesia regulations state that Bank Indonesia Syariah Certificates (SBIS) are securities based on sharia principles for short term in rupiah currency issued by Bank Indonesia. The characteristics of SBIS are as follows:

- a) Using the *ju'alah* contract;
- b) Units of Rp. 1.000.000,00 (one million rupiah);
- c) Minimum period of 1 (one) month and a maximum of 12 (twelve) months;
- d) Published without scrip (scripless);
- e) Can be used as collateral to Bank Indonesia;
- f) Cannot be traded on the secondary market.

The mechanism for issuing SBIS is through an auction involving a Sharia Commercial Bank (hereinafter referred to as BUS) or Sharia Business Unit (hereinafter referred to as UUS) or a broker acting for and on behalf of the BUS/UUS. BUS or UUS, both as direct participants and indirect participants, must meet the requirements Financing to Deposit Ratio (FDR) determined by Bank Indonesia (Abdullah, 2008).

SBIS can be repurchased with Bank Indonesia, Repo SBIS based on the *qard* principle followed by *rahn*. BUS or UUS must first sign the SBIS Collateral Agreement in the Context of Repo SBIS. Repo SBIS is subject to Repo fee. With the issuance of this SBIS instrument, SBIS has the same concept as SBI, only that the issuance and trading is carried out based on sharia principles so that it must be free of interest/usury. Prior to PBI Number 10/11/PBI/2008, SBIs issued and traded based on sharia principles were called Bank Indonesia Wadiah Certificates (hereinafter referred to as SWBI), but now the term SWBI has been replaced by the term SBIS.

The only parties that can have SBIS are sharia banking which includes Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) that meet the requirements Financing to Deposit Ratio (FDR) determined by BI. Sharia banks wishing to obtain SBIS can apply for SBIS purchases directly to BI and/or through rupiah and foreign exchange money market brokerage firms. SBIS issued by Bank Indonesia uses a Ju'alah contract and through an auction mechanism. Ju'alah contract is a promise or commitment (*iltizam*) to provide a certain reward (*'iwadh/ju'l*) for the achievement of results (*natijah*) determined from a job. SBIS is distinguished from SBI because SBIS must be free from the element of interest (*usury*) which is classified as forbidden according to sharia principles (Huda & Nasution, 2014).

2.2.2 Interest Rate Level

According to Jogiyanto (2000), the interest rate is expressed as a percentage of the principal per unit of time which is referred to as a percentage of the amount lent. The interest rate is a measure of the source price used by the debtor which is paid to the debtor. Interest rates basically have two meanings according to the review, namely for banks and for companies. For Banks, interest is an income or an advantage on borrowing money by entrepreneurs or customers. For entrepreneurs, interest is considered a cost of production or cost of capital. Based on the statement above, it can be concluded that the interest rate is the price that must be paid by the borrower of funds based on the agreed percentage.

Excessive ethnic group interest affects the present value of the company's cash flows, so investment opportunities are no longer attractive. High interest rates also increase the cost of capital that must be paid by the company. The rate of return required by investors from an investment will increase due to excessive interest rates. A negative signal to stock prices is excessive interest rates. The requirement for investing in a stock is the interest rate. Investors withdraw their investments in stocks and move them to investments in the form of savings or deposits due to rising interest rates (N. Valentika et al., 2021).

Interest rates dependent on the loan of money, which is usually expressed as a percentage of the money lent. Interest rate is the interest rate expressed in percent, for a certain period of time (monthly or annually) (Rahmawati & Dalimunthe, 2022).

Interest rates can also be grouped into fixed interest rates and floating interest rates, fixed interest rates are loan interest rates that do not change throughout the credit period, while floating interest rates are interest rates that change during the credit period by following a certain reference rate such as LIBOR (Lodon Interbank Offered Rate) where the calculation method is using a margin addition system to the reference rate.

At the same time, the high and low deposit interest rates also influence the decision of the community to save their money in the bank. If the bank lowers the deposit interest rate, fewer people or companies will be encouraged to deposit their money in the bank, making it more difficult for banks to raise funds.

2.3. Rupiah Exchange Rate

Exchange rates (currency exchange rate) or what is known as a currency rate is a note (quotation) of the market price of a foreign currency in the price of the domestic currency or reciprocal, namely the price of the domestic currency in a foreign currency. Currency exchange rates represent the level of exchange rates from one currency to another and are used in various transactions, including international trade transactions, tourism, international investment or short-term money flows between countries that cross geographical boundaries or legal boundaries.

Foreign exchange rate can be defined as the price of one country's currency relative to another country's currency. Because this exchange rate includes two currencies, the balance point is determined by the supply and demand sides of the two currencies, or in other words the exchange rate is the amount of money of a certain currency that is exchanged for one unit of another country's currency (Ekananda & Sallama, 2015)

In each country, to show the price requires a currency that must adjust to the currency of other countries or partner countries which is referred to as the rate. Chou (2000) in saying that the condition of fluctuations in the exchange rate shows the amount of volatility, where the greater volatility indicates the movement of the exchange rate is getting bigger, namely the occurrence of appreciation/depreciation (N. V. Valentika et al., 2020).

There are six exchange rate systems based on the amount of intervention and foreign exchange reserves owned by a country's central bank that are used by many countries in the world (Yuniarti, 2016) namely:

1. Fixed Exchange Rate System. In this system, the monetary authority always intervenes in the market to maintain the exchange rate of its own currency against a certain foreign currency. These interventions require relatively large foreign exchange reserves.
2. Free Floating Exchange Rate System. In contrast to the fixed system, this system is at the pole. Because the monetary authority does not need to intervene in the market in this system, it does not require huge foreign exchange reserves. This system is still in use in Indonesia today.
3. Wideband System. In this system the exchange rate is allowed to float or fluctuate between two points, the highest and the lowest. If economic conditions cause the exchange rate to move beyond the upper and lower limits, the monetary authority will intervene by buying or selling rupiah so that the rupiah exchange rate is between the two predetermined points.
4. Managed Float System. In this system the monetary authority does not determine to maintain a certain exchange rate. However, the monetary authority continues to carry out interventions based on certain considerations, such as depleting foreign exchange reserves.
5. Peg Crawling System. The monetary authority in this system associates the domestic currency with several foreign currencies. The exchange rate is periodically changed gradually in small percentages. This system was used in Indonesia in the period 1988-1995.
6. Peg Crawling System. The monetary authority in this system associates the domestic currency with several foreign currencies. The exchange rate is periodically changed gradually in small percentages. This system was used in Indonesia in the period 1988-1995.
7. Adjustable Peg System. In this system, the monetary authority is not only committed to maintaining the exchange rate, but also has the right to change the exchange rate if there is a change in economic policy.

3. RESEARCH METHOD

The Indonesian Sharia Stock Index is an index that reflects the performance of all stocks listed on the sharia securities list. The Indonesian Sharia Stock Index (ISSI), which was launched on May 12, 2011, is a composite index of sharia shares listed on the IDX. ISSI is an indicator of the performance of the Indonesian Islamic stock market. ISSI constituents

are all sharia shares listed on the IDX and included in the Sharia Securities List (hereinafter referred to as DES) issued by the OJK. This means that the IDX does not select sharia shares that are included in the ISSI.

ISSI constituents are all shares that have joined the Sharia Securities List (DES) and are listed on the IDX where currently the number of ISSI constituents has more than 200 shares. ISSI is used as a means to facilitate and attract Muslim investors in the selection of investments in the capital market which are often doubtful of its halalness, although not all sharia stock investors are Muslims. In a nutshell, the Islamic capital market uses principles, assumptions, procedures, instruments, and applications that are based on Islamic values sourced from the Al-Quran and As-Sunnah which are then presented in the form of a DSN-MUI Fatwa related to the Islamic capital market. The fatwa was then applied by the supervisory agency, namely Bapepam-LK and the executor, namely the Indonesia Stock Exchange, issuers and investors.

4. RESULT AND DISCUSSION

4.1. Research Result

4.1.1. Descriptive Statistical Analysis Test

To interpret the results of descriptive statistics from Bank Indonesia Sharia Certificates (SBIS), Domestic Interest Rates, Rupiah Exchange Rates and the Indonesian Sharia Stock Index (ISSI) can be seen from Table 1 as follows:

Table 1 Descriptive Statistical Analysis Result

Date: 08/05/22

Time: 23:14

Sample: 2016M01 2020M12

	Y	X1	X2	X3
Mean	174.0383	10814.00	4.675000	13931.22
Median	178.3920	11209.50	4.750000	13953.00
Maximum	197.4640	14415.00	6.000000	15867.00
Minimum	133.9900	6275.000	0.000000	13017.00
Std. Dev.	15.73168	1971.716	1.259960	628.5229
Skewness	-0.830945	-0.380155	-2.428151	0.692713
Kurtosis	2.628788	2.382263	10.03225	3.038158
Jarque-Bera	7.249199	2.399175	182.5906	4.802149
Probability	0.026660	0.301319	0.000000	0.090621
Sum	10442.30	648839.9	280.5000	835873.0
Sum Sq. Dev.	14601.66	2.29E+08	93.66250	23307420
Observations	60	60	60	60

As can be seen in Table 1 above, that n or the total amount in the variables of Bank Indonesia Syariah Certificate (SBIS), Domestic Interest Rate, Rupiah Exchange Rate and Indonesian Syariah Stock Index (ISSI) is 60. Variable Indonesian Syariah Stock Index (ISSI) has a minimum value of 133.9000, and a maximum value of 197.4640. From Table 1 it can be seen that the standard deviation value of 15.73168 is smaller than the mean of 174.0383 which indicates the low variation between the maximum value and minimum value during the observation period or in other words there is no large enough gap from the Indonesian Sharia Stock Index (ISSI) lowest and highest.

Likewise, it can be seen that the variable Bank Indonesia Syariah Certificate (SBIS) has a minimum value of 6275.000 and a maximum value of 14415.00 with a standard deviation of 1971.716 which is smaller than the mean of 10814.00 which indicates the low variation between the maximum and minimum values during the observation period or there is no sufficient enough gap between the lowest and the highest Bank Indonesia Syariah Certificates (SBIS).

Furthermore, it can be seen that the Domestic Interest Rate variable has a minimum value of 0.000000 and a maximum value of 6.000000 with a standard deviation of 1.259960 which is smaller than the mean of 4.675,000 which indicates the low variation between the maximum and minimum values during the observation period or in other words there is no a sizeable gap between the lowest and highest Domestic Interest Rates.

Moreover, it can be seen that the Rupiah Exchange Rate variable has a minimum value of 13017.00 and a maximum value of 15867.00 with a standard deviation of 628.5229 which is smaller than the mean of 13931.22 which indicates the low variation between the maximum and minimum values during the observation period or in other words there is no gap which is quite large from the lowest and highest Rupiah Exchange Rates.

4.1.2. Classic Assumption Test

1. Normality Test

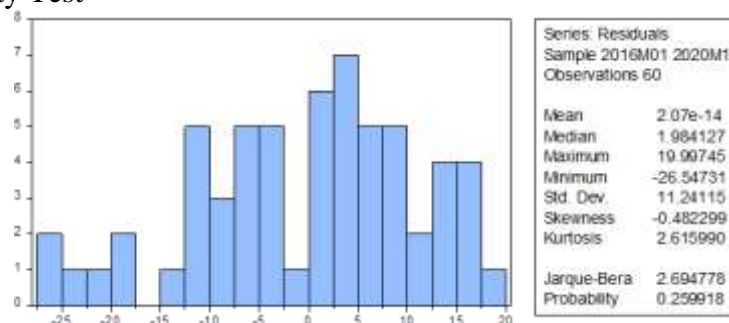


Figure 1 Normality Test analysis result

Based on Figure above, it is known that the probability value is 0.259918. This value shows greater than 0.05, hence the data is normally distributed. (Imam, 2011)

2. Multicollinearity Test

Table 2 Multicollinearity Test Results

Variance Inflation Factors
Date: 08/05/22 Time: 13:12
Sample: 2016M01 2020M12
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1129.733	509.1450	NA
SERTIFIKAT_BANK_INDONESIA_SYARIAH	6.74E-07	36.68172	1.161172
TINGKAT_SUKU_BUNGA_DOMESTIK	1.673397	17.65996	1.177278
NILAI_TUKAR_RUPIAH	5.92E-06	518.6449	1.036016

Based on Table 2, it is known that the value of the Centered variance inflation factor (VIF) shows a number less than 10.00, so it can be concluded that there is no multicollinearity.

3. Heteroscedasticity Test

Table 3 Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.866869	Prob. F(3,56)	0.1457
Obs*R-squared	5.455082	Prob. Chi-Square(3)	0.1414
Scaled explained SS	3.838579	Prob. Chi-Square(3)	0.2793

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 08/05/22 Time: 15:11
Sample: 2016M01 2020M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-498.0854	454.1193	-1.096816	0.2774
SERTIFIKAT_BANK_INDONESIA_SYARIAH	-0.018985	0.011092	-1.711591	0.0925
TINGKAT_SUKU_BUNGA_DOMESTIK	15.28340	17.47759	0.874457	0.3856
NILAI_TUKAR_RUPIAH	0.054280	0.032867	1.651515	0.1042

R-squared	0.090918	Mean dependent var	124.2574
Adjusted R-squared	0.042217	S.D. dependent var	159.2910
S.E. of regression	155.8924	Akaike info criterion	13.00055
Sum squared resid	1360936.	Schwarz criterion	13.14017
Log likelihood	-386.0165	Hannan-Quinn criter.	13.05516
F-statistic	1.866869	Durbin-Watson stat	1.478773
Prob(F-statistic)	0.145690		

Based on Table 3 of the test data above, it can be concluded that this study does not have heteroscedasticity. Because the heteroscedasticity test can be seen that the probability is 0.145890 or greater than 0.05 (significance of prob > 0.05), hence the model does not contain heteroscedasticity.(Sugiyono, 2007)

4. Autocorrelation Test

Table 4 Autocorrelation Test Results

Dependent Variable: INDEKS_SAHAM_SYARIAH_INDONESIA

Method: Least Squares

Date: 08/05/22 Time: 11:47

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	285.5930	33.61150	8.496883	0.0000
SERTIFIKAT_BANK_INDONESIA_SYARIA				
H	0.002349	0.000821	2.861755	0.0059
TINGKAT_SUKU_BUNGA_DOMESTIK	5.526149	1.293598	4.271921	0.0001
NILAI_TUKAR_RUPIAH	-0.011686	0.002433	-4.803688	0.0000
R-squared	0.489411	Mean dependent var		174.0383
Adjusted R-squared	0.462058	S.D. dependent var		15.73168
S.E. of regression	11.53833	Akaike info criterion		7.793566
Sum squared resid	7455.445	Schwarz criterion		7.933189
Log likelihood	-229.8070	Hannan-Quinn criter.		7.848180
F-statistic	17.89243	Durbin-Watson stat		0.532968
Prob(F-statistic)	0.000000			

Based on Table 4, the Durbin-Watson number is 0.532968. This value indicates that the Durbin-Watson value is between -2 and 2 ($-2 < 1,000 < 2$) and based on the decision criteria it can be concluded that there is no autocorrelation.

4.1.3. Regression Test

Regression test can only be done if the data under study is stationary. After the data meets the stationarity test, it is necessary to select a regression model. The following are the results of the regression model specifications.

Table 5 Regression Test Results

Dependent Variable: INDEX_SHARE_SYARIAH_INDONESIA

Method: Least Squares

Date: 08/05/22 Time: 11:47

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	285.5930	33.61150	8.496883	0.0000
Certificate_Bank_Indonesia_Syariah	0.002349	0.000821	2.861755	0.0059
Domestic_Tribe_Levels	5.526149	1.293598	4.271921	0.0001
Rupiah Exchange Rate	-0.011686	0.002433	-4.803688	0.0000
R-squared	0.489411	Mean dependent var		174.0383
Adjusted R-squared	0.462058	SD dependent var		15.73168
SE of regression	11.53833	Akaike info criterion		7.793566
Sum squared resid	7455.445	Schwarz criterion		7.933189
Likelihood logs	-229.8070	Hannan Quinn Criter.		7.848180
F-statistics	17.89243	Durbin-Watson stat		0.532968
Prob(F-statistic)	0.000000			

The regression model obtained from the test results can be written as follows:

$$Y = 285,5930 + 0,002349 X1 + 5,526149 X2 - 0,011686 X3 + e$$

Description:

- Y : Indonesian Sharia Stock Index (ISSI)
X1 : Bank Indonesia Syariah Certificate (SBIS)
X2 : Domestic Interest Rate
X3 : Rupiah exchange rate

The equation above can be interpreted as follows:

1. The constant obtained is 285.5930 with a positive coefficient direction, meaning that simultaneously the variables of Bank Indonesia Syariah Certificates (SBIS) (X1), domestic interest rates (X2), and the rupiah exchange rate (X3), show a positive influence on the dependent variable of Indonesian Sharia Stock Index (ISSI).
2. The regression coefficient of the X1 variable is 0.002349 with a positive coefficient direction, meaning that partially the independent variable of Bank Indonesia Syariah Certificate (SBIS) (X1) shows a positive influence on the dependent variable of the Indonesian Shariah Stock Index (ISSI).
3. The regression coefficient of the X2 variable was obtained at 5.526149 with a positive coefficient direction, meaning that partially the independent variable

Domestic Interest Rate (X2) showed a positive influence on the dependent variable of the Indonesian Sharia Stock Index (ISSI).

4. The regression coefficient for the X3 variable is -0.011686 with a negative coefficient direction, meaning that partially the independent variable Rupiah Exchange Rate (X3) shows a negative effect on the dependent variable of the Indonesian Sharia Stock Index (ISSI).

4.1.4. Hypothesis Testing

1. F test (simultaneously)

Table 6 F test result

R-squared	0.489411
Adjusted R-squared	0.462058
SE of regression	11.53833
Sum squared resid	7455.445
Likelihood logs	-229.8070
F-statistics	17.89243
Prob(F-statistic)	0.000000

Basis for decision making F test (simultaneous) based on criteria. If the value of Fstatistic > Ftable, the independent variable simultaneously affects the dependent variable and vice versa. If the value of Sig < 0.05, the independent variable simultaneously has a significant effect on the dependent variable. Based on Table 6, the Fstatistic value in the research model is 17.89243 with a significant level of 0.000b. The value of Sig is 0.05 which indicates that the independent variables simultaneously have a significant influence (0.000b < 0.05) on the Indonesian Sharia Stock Index (ISSI) at a significance of 5%. Statistical results Ftable at the 5% significance level with the value of Df1 is 3 and Df2 is 56 and obtained Ftable of 2.77. From the comparison results, it can be seen that the value of Fstatistic > Ftable (17.89243 > 2.77), then it can be concluded that H0 is rejected and H1 is accepted, which means simultaneously the Bank Indonesia Sharia Certificate (SBIS), Domestic Interest Rate and Rupiah Exchange Rate have a significant effect on the Indonesian Sharia Stock Index (ISSI).

2. T Test (Partially)

T test is used to determine the effect of each independent variable on the dependent variable, namely the effect of Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates on the Indonesian Syariah Stock Index (ISSI). The T table value obtained based on this study is n (number of observations) k (number of research variables) df = n - k = 60 - 4 = 56. The significance value used is 5% or 0.05. So, the value

of Ttable is 2.00324. From the results of calculations using EViews Version 10 For Windows, it can be seen in the following table:

Table 7 T Test result

Dependent Variable: INDEX_SHARE_SYARIAH_INDONESIA
Method: Least Squares
Date: 08/05/22 Time: 11:47
Sample: 2016M01 2020M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	285.5930	33.61150	8.496883	0.0000
Certificate_Bank_Indonesia_Syariah	0.002349	0.000821	2.861755	0.0059
Domestic_Tribe_Levels	5.526149	1.293598	4.271921	0.0001
Rupiah Exchange Rate	-0.011686	0.002433	-4.803688	0.0000

Based on Table 7 the results in the table, multiple linear regression equations can be arranged as follows:

$$Y = 285.5930 - 0.002349 X1 - 5.526149 X2 - 0.11686 X3 + e$$

$$T_statistic = 8.496883 (2.861755) (4.271921) (-4.803688)$$

The following describes the results of the T-test calculations for each variable:

- a. H1: Bank Indonesia Sharia Certificate (SBIS) has an effect on the Indonesian Sharia Stock Index (ISSI).

Based on Table 7, the results obtained from the variable Bank Indonesia Syariah Certificate (SBIS) (X1) against the Indonesian Sharia Stock Index (ISSI), where the value Tstatistic = 2.861755 which means Tstatistic > Ttable (2.861755 > 2.00324). greater than Ttable with a significance of 0.006 < 0.05 which indicates a level of significance that is smaller than the error rate. Based on the decision criteria H0 is rejected and H1 is accepted because (Tstatistic > Ttable). From the test results, it can be concluded that partially the variable Bank Indonesia Syariah Certificate (SBIS) has a significant influence on the Indonesian Syariah Stock Index (ISSI).

- b. H2: Domestic Interest Rates has an effect on the Indonesian Sharia Stock Index (ISSI).

Based on Table 7, the results obtained from the Domestic Interest Rate (X2) variable on the Indonesian Sharia Stock Index (ISSI), where the value Tstatistic = 4.271921 which means Tstatistic > Ttable (4.271921 > 2.00324) the value is greater than T table with a significance of 0.000 < 0.05 which indicates a level of significance that is smaller than the level of error. Based on the decision criteria H0 is rejected and H2 is accepted because (Tstatistic > Ttable). From the test results, it can be concluded

that partially the Domestic Interest Rate variable has a significant influence on the Indonesian Sharia Stock Index (ISSI).

- c. H3: The Rupiah Exchange Rate has a significant effect on the Indonesian Sharia Stock Index (ISSI).

Based on Table 7, the results obtained from the Rupiah Exchange Rate (X3) variable against the Indonesian Sharia Stock Index (ISSI), where the value Tstatistic = -4.803688 which means Tstatistic < Ttable (-4.803688 < 2.00324) the value is greater than T table with a significance of 0.000 < 0.05 which indicates a level of significance that is smaller than the level of error. Based on the decision criteria H0 accepted and H3 was rejected because (Tstatistic < Ttable). From the test results, it can be concluded that partially the Rupiah Exchange Rate variable has no effect on the Indonesian Sharia Stock Index (ISSI) in a negative direction.

3. Coefficient of Determination Test (Adjusted R²)

The coefficient of determination test was conducted to find out how much the independent variable's ability to explain the dependent variable was. The coefficient of determination can be seen in the Model Summary table b. Adjusted R Square is used for multiple linear regression because the number of independent variables used in this study is more than two independent variables.

Table 8 Coefficient of Determination Test result

R-squared	0.489411
Adjusted R-squared	0.462058
SE of regression	11.53833
Sum squared resid	7455.445
Likelihood logs	-229.8070
F-statistics	17.89243
Prob(F-statistic)	0.000000

Based on Table 8, the coefficient of determination is known that the dependent variable in this study is the Indonesian Sharia Stock Index (ISSI), while the independent variables are Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates. The size of the influence of Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates simultaneously on the Indonesian Syariah Stock Index (ISSI) as indicated by the Adjusted R² coefficient of 0.462058 or 46.2% while the remaining 53.8% explained by other variables beyond this study.

4.2. Discussion

Based on the results of statistical calculations prove that the results of the regression model in this study are good enough to explain the relationship of independent variables that are suspected to have an influence on the Indonesian Sharia Stock Index (ISSI), such as Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates.

Overall, the independent variables studied have a significant influence on the Indonesian Sharia Stock Index (ISSI).

4.2.1. Bank Indonesia Syariah Certificate (SBIS), Domestic Interest Rate and Rupiah Exchange Rate on the Indonesian Syariah Stock Index (ISSI)

By analyzing the results of the F (simultaneous) test, the result is 17.89243 with a significance level of 0.000. The significance value is below 0.05 which means that the independent variables simultaneously have a positive and significant effect on the Indonesian Sharia Stock Index (ISSI) at a significance of 5%, because $F_{\text{statistic}} > F_{\text{table}}$ ($17.89243 > 2.81$) with a significance value of $0.000 < 0.05$, it can be concluded that H_0 is rejected and H_4 is accepted, which means that simultaneously Sharia Bank Indonesia Certificate (SBIS), Domestic Interest Rate and Rupiah Exchange Rate affect the Indonesian Sharia Stock Index. To find out how much the independent variable's ability to explain the dependent variable can be seen based on the Coefficient of Determination Test (Adjusted R^2) in the Model Summary table b.

Meanwhile, the size of the influence of Bank Indonesia Syariah Certificates (SBIS) (X1), Domestic Interest Rates (X2), and Rupiah Exchange Rates (X3) together on the Indonesian Sharia Stock Index (ISSI) (Y) indicated by the Coefficient of Determination (Adjusted) R^2 of 0.46258 or 46.2% while the remaining 53.8% is explained by other variables beyond this study.

Based on simultaneous testing, the data shows that there is a positive and significant effect between Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates on the Indonesian Syariah Stock Index (ISSI). The findings of this study are supported by research conducted by Hasanah et al. (2019) which states that the results of the F Test show that the simultaneous inflation rate, Rupiah exchange rate and Domestic Interest Rate have a significant effect on the Indonesian Sharia Stock Index (ISSI). Likewise with the results of research conducted by Shadiqqy (2020) that the variable tested in this study are IPI, SBIS, Inflation and Exchange Rate on the ISSI variable. This study finds that SBIS, inflation and exchange rates have a one-way causality relationship with ISSI. Furthermore, research conducted by Worokinasih (2019) states that simultaneously, the Inflation Rate, Rupiah Exchange Rate and Domestic Interest Rates have a significant effect on the Indonesian Sharia Stock Index (ISSI).

The difference between this study and previous research is that Hasanah et al. (2019) conducted an observation year in the 2015-2018 period and the presence of inflation variables, and Ash-Shiddiqy (2019) conducted an observation year during the 2012-2018 period and the Industrial Production Index (IPI) variable and Inflation. Meanwhile, the research conducted by Worokinasih (2018) shows that there are inflation variables and the year of observation in the 2013-2017 period.

4.2.2. Bank Indonesia Sharia Certificate (SBIS) on the Indonesian Sharia Stock Index (ISSI)

In this study, based on a partial test (T test) the Unstandardized Coefficient of Bank Indonesia Syariah Certificates (SBIS) values obtained is 0.002 with a significance of 0.006 and Tstatistic is 2.862 and Ttable is 2.00324. So that the results of the variable Bank Indonesia Syariah Certificate (SBIS) (X1) against the Indonesian Syariah Stock Index (ISSI) ($2.861755 > 2.00324$) the value is greater than T table with a significance of $0.006 < 0.05$ which indicates the level of smaller significance than the error rate. Based on the decision criteria H_0 is rejected and H_1 is accepted because (Tstatistic > Ttable). From the test results, it can be concluded that partially the variable Bank Indonesia Syariah Certificate (SBIS) has an effect on the Indonesian Syariah Stock Index (ISSI).

The results of this study are in line with research conducted by Niza (2018) which states that Bank Indonesia Syariah Certificates (SBIS) have a significant effect on the Indonesian Sharia Stock Index (ISSI).

This shows that when the Bank Indonesia Sharia Certificate (SBIS) increases, the Indonesian Sharia Stock Index (ISSI) will decrease. The decline in stock prices is influenced by macroeconomic factors when Islamic banks experience excess liquidity of funds obtained from Third Party Funds (TPF), then SBIS is one of the alternative investment instruments as a distribution of funds. From the distribution of these funds, Islamic banks will receive SBIS rewards which refer to the discount rate. When the rewards obtained by Islamic banks in investing in SBIS are large, of course the profits will be obtained by Islamic banks. This is able to attract investors in the capital market to switch to investing in Islamic banks rather than in the capital market.

4.2.3. Domestic Interest Rates on the Indonesian Sharia Stock Index (ISSI) Bank Indonesia Syariah Certificates (SBIS) on the Indonesian Sharia Stock Index (ISSI)

In this study, based on partial testing (T test) the Unstandardized Coefficient of Domestic Interest Rates is 4.271921 with a significance of 0.000 and Tstatistic is 4.272 and Ttable is 2.00324. Hence, the results of the Domestic Interest Rate (X2) variable on the Indonesian Sharia Stock Index (ISSI) ($4.271921 > 2.00324$) the value is greater than T table with a significance of $0.000 < 0.05$ which indicates a lower significance level. than the error rate. Based on the decision criteria H_0 is rejected and H_2 is accepted because (Tstatistic > Ttable). From the test results, it can be concluded that partially the Domestic Interest Rate variable has an effect on the Indonesian Sharia Stock Index (ISSI).

The results of this study are in line with research conducted by Hasanah et al (2019) which states that the Domestic Interest Rate has a significant effect on the Indonesian Sharia Stock Index (ISSI).

This shows that if there is an increase in interest rates, then the movement of stock prices will decrease, otherwise if there is a decrease in interest rates, then the stock price will rise. The higher the banking interest rate, the more investors will divert their investment to

investments in banking, bonds or fixed income financial assets. Because investors reduce their stock portfolio by releasing shares, the supply of shares on the stock exchange increases and will subsequently cause a decrease in the price of these shares.

4.2.4. Rupiah Exchange Rate on Indonesian Sharia Stock Index (ISSI)

In this study, based on a partial test (T test) the Unstandardized Coefficient value of the Rupiah Exchange Rate is -4.803688 with a significance of 0.000 and Tstatistic is -4.804 and Ttable is 2.00324. Thus, the results of the Rupiah Exchange Rate (X3) variable against the Indonesian Sharia Stock Index (ISSI) ($-4.803688 > 2.00324$) the value is greater than T table with a significance of $0.000 < 0.05$ which indicates a higher level of significance smaller than the error rate. Based on the decision criteria H_0 is accepted and H_3 is rejected because ($T\text{statistic} > T\text{table}$). From the test results, it can be concluded that partially the Rupiah Exchange Rate variable has a negative effect on the Indonesian Sharia Stock Index (ISSI) in a negative direction.

The results of this study are in line with research conducted by Setyani (2017) which states that the exchange rate variable partially has no significant effect on the Indonesian Sharia Stock Index (ISSI). This shows that if there is an increase in the rupiah exchange rate it will cause stock prices to fall and trigger investors to sell their shares will have a negative impact on the Indonesian Sharia Stock Index (ISSI) in the capital market.

5. CONCLUSION

5.1. Conclusion

Based on the results of the analysis of the Effect of Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates on the Indonesian Sharia Stock Index (ISSI) using multiple linear regression, the researchers can draw the following conclusions:

1. Simultaneously or together that Indonesian Sharia Bank Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates have a significant influence on the Indonesian Sharia Stock Index in a positive direction.
2. Partially, the variable Bank Indonesia Syariah Certificate (SBIS) has an influence on the Indonesian Syariah Stock Index (ISSI).
3. Partially, the Domestic Interest Rate variable has an influence on the Indonesian Sharia Stock Index (ISSI).
4. Partially, the Rupiah Exchange Rate variable has a negative effect on the Indonesian Sharia Stock Index (ISSI) in a negative direction.

5.2. Research Limitations

In this study, several limitations are experienced by researchers, such as:

1. The sample for this research is the Indonesian Sharia Stock Index (ISSI) which is listed on the IDX and BI for the 2016-2020 period so that the research results cannot be generalized.

2. The independent variables used in this research are Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates.
3. The research period is only include 5 years 2016-2020.

5.3. Suggestion

Based on the conclusions obtained from this study, the suggestions that can be given are as follows:

1. For investors, in investing in stocks, pay attention to information related to domestic economic conditions, among others, can be seen from macroeconomic conditions such as the announcement of Bank Indonesia Syariah Certificates (SBIS), Domestic Interest Rates and Rupiah Exchange Rates, because of research and observations from various sources or previous literature, SBIS, Domestic Interest Rates and Rupiah Exchange Rates have different effects, either significantly positive or negative.
2. For the government, it is hoped that in the future it will be able to better control macroeconomic activities in controlling the Domestic Interest Rate and Rupiah Exchange Rate so that economic stability is maintained. In the capital market sector, optimal cooperation between Bank Indonesia as the monetary controller in Indonesia and the Financial Services Authority as the supervisor of sharia institutions is also expected to increase the growth of the Indonesian Sharia Stock Index in the future
3. For further research, it is expected to be able to develop this research by adding other economic variables both from the macro and micro-economic aspects, such as Gross Domestic Product (GDP), fiscal policy, other economic factors, world oil prices, or from the state of the political situation in and around the world. overseas. This is done in order to see the Indonesian Sharia Stock Index (ISSI) as a whole over the variables in economics

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