

THE EFFECT OF MACRO VARIABLES ON SHARIA STOCK RETURNS

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Abstract

This study aims to analyze whether there is an effect of inflation and exchange rates on Islamic stock returns in the property and real estate sectors listed on ISSI (Indonesian Sharia Shares Index) for the period 2012-2018). The population of this study is all sharia shares in the property and real estate sector registered at ISSI for the period 2012-2018. The type of data used is secondary data obtained through published annual reports which were analyzed using multiple linear regression with the help of the E-Views Program. The results of this study are: inflation and exchange rates partially have no effect on the return of sharia shares in the property and real estate sectors listed on ISSI (Indonesian Sharia Stock Index) for the period 2012-2018. Then inflation and exchange rates simultaneously show that there is no effect on the return of sharia shares in the property and real estate sectors listed on the ISSI (Indonesian Sharia Stock Index) for the period 2012-2018. finally Exchange rate inflation and stock returns in the perspective of Islamic economics will have a good impact when utilizing a certain item to fulfill every need according to the need or portion and not following their desires. Based on the results of this study, it can be concluded that inflation and exchange rates cannot be taken into account in determining stock investment decisions in the Islamic perspective for the period 2012-2018. The Islamic economic perspective views that in terms of both investment and macroeconomics, when carried out with Sharia economic principles, it can benefit anyone and society will prosper.

Introduction

The survey data show that although Muslims dominate the population in Indonesia, in the world of capital markets, it turns out that there are still many investors who play in the capital market world who do not choose stocks according to the criteria of Islamic stocks, this is indicated by the development of the number of Sharia investors, which currently only reaches 5,2% when compared to conventional investors who have reached 19% of the total number of investors in Indonesia (CNBCindonesia.com, 2020), so that transaction activities are not in

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accordance with Islamic principles, on the pretext of getting higher profits and promising greater returns than using Sharia shares. The fundamental difference between Islamic and conventional investment is that Islamic investment is carried out without violating the element of usury which is commonly used in conventional investments (Muhyiddin, 2020). Investment itself is the placement of a number of funds at this time with the hope that it will be able to provide results or profits in the future. Investment is an important part of the economy, with investment funds channeled by investors (investors) can help a country in procuring funds for development projects both in the economic and social fields (Groshoff, 2014). Investing in Islam is a muamalat activity that is highly recommended, because investing in the assets you have can be productive and also bring benefits to others. Whereas in the Islamic perspective, investment is not about material gains that can be obtained from the investment, but looks at the consequences of implementing the zakat mechanism imposed on productive assets that meet the nisab limit, to maintain the amount and value of their assets by investing (I. Yuliana, 2017).

Investing in stocks in the capital market, of course, every investor expects a high return (profit) with minimal or low risk (Munir et al., 2020). However, stocks are one of the capital market instruments that have a very high risk and this investment business activity contains various kinds of risks, because it deals directly with an element of uncertainty that is difficult for investors and other potential investors to predict. Thus, the return of returns is highly uncertain and not fixed. Stock return is the value of shares or profits obtained as a result of investment activities. The stock returns expected by investors are in the form of capital gains and dividends. Capital gains are formed by stock trading activities in the secondary market. While dividends are profit sharing given by the company and derived from the profits generated by the company. With a high return, that's where the company can attract investors to buy the stock. Because stock returns are the main goal of investors to benefit from the investment activities carried out. Stock return in the capital market is an indicator of the size of the company's performance index, namely how far the management has succeeded in managing and increasing the company's wealth on behalf of the shareholders. On the other hand, it shows that there is a vulnerability in investing that must be faced by investors where this will have an impact on their stock returns. Many stocks listed on the Indonesia Stock Exchange, the Property and Real Estate sector are among the stocks that are included in the calculation of the ISSI index (Indonesian Sharia Stock Index) on the Indonesia Stock Exchange, and are also listed on the Indonesian Syariah Stock Index (ISSI) which is a stock based on criteria and Sharia principles.

Sharia stock research is used in this study because by looking at the population of Indonesian people who are the majority Muslim, which of course will tend to

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choose Sharia shares, this illustrates that Indonesia is a potential market for investment in the financial sector, especially the world of Islamic capital markets (N. Isnaini And N. Ghoniyah, 2018), because investment in Indonesia is currently This is currently undergoing a fairly good development. In addition, sharia shares are not only an option for Muslims but are also favored by non-Muslims because they are more prudent. When there is turmoil, Islamic stocks tend to be stable when compared to non-Sharia (conventional) stocks (F.W Dewi, 2019). This is reflected in the growth of the Return Indonesia Shariah Stock Index (ISSI) with the JII achievement of 13 percent with an ISSI amount of 19 percent (B. Nanda And A. Wijayanto, 2015). The main problem in stock returns that needs to be investigated is how the ability of an investor or a broker to place their funds in the right industry and company by analyzing the current macroeconomic situation. Every investor certainly wants the funds that have been invested to produce results, namely by obtaining profits, so knowledge related to macroeconomic conditions such as fluctuations in inflation and changes in exchange rates must be observed carefully to predict events that will occur in the future to make a decision. Investment (Shevlin et al., 2019). On the other hand, stock returns are important to study because the majority of world developments lead to the world of investment supported by digitalization of technology, namely the development of industry 4.0. so that the basis of economic activity refers to digital. An investor is also required to be careful in choosing what sector will be his investment target, because this will affect the return that will be obtained. The property sector is one of the most sought after by investors with the assumption that the need for development will increase significantly so that the company's shares become the target of investors.

On the other hand, this sector was chosen to be the object of research because this sector has experienced developments after the monetary crisis and has begun to show its contribution to economic growth recently. The development of the property and real estate sector at this time also shows very convincing growth. This is marked by the proliferation of housing, apartment, office and hotel developments. In addition, the development of the property sector can also be seen from the proliferation of real estate in big cities. From a macroeconomic perspective, the property industry has a very broad scope of business so that the enthusiasm of the property and real estate business will in turn affect economic growth and create job opportunities. Many studies that discuss inflation and exchange rates on stock returns have been carried out and have obtained different results. Such as research which shows that inflation has a positive and significant effect on stock returns (Hardiningsih et.al, 2018). The results of this study are different from the results of other studies which find that inflation has no effect at all on stock returns (T. Eduardus, 2017). Meanwhile, other research on exchange

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rates found that the exchange rate of the rupiah against the US Dollar had a negative effect on stock returns. the results are different from research which shows that the exchange rate of the rupiah against the US dollar has a positive effect on stock returns (Utami, M., dan Rahayu, M, 2013).

Method

This research is a quantitative study with secondary data that is analyzed in an ordinary least square with a test phase, namely the classical assumption test of the regression model which is used to determine whether the regression model is a good model or not. This test is used for multiple regression or multiple regression that is suitable for use in research. Classical assumption test is also used to estimate a line or regression equation by minimizing the sum of the squares of errors of each observation on the variables in the model, and to obtain statistical conclusions. Path analysis is an extension of multiple regression analysis. So, the classical assumption test must be done first.

The normality test was conducted to test whether in the regression analysis method, the independent and dependent variables had a normal distribution or not. This assumption test will test the independent variable data (X) and dependent variable data (Y) in the resulting regression equation, whether it is normally distributed or not. A good regression model is a normal or close to normal data distribution. The method used is to describe the spread of data through a histogram graph with the assumption that if the m curve forms a bell, the regression model is normally distributed (D. Sunyoto, 2015)..

Multicollinearity testing can be done by assessing (VIF) from the results of regression analysis. It is said that multicollinearity occurs, if the correlation coefficient between the independent variables is greater than 0.6 (there are other opinions: 0.5 and 0.9). It is said that there is no multicollinearity, if the correlation coefficient between the independent variables is less than or equal to 0.6 ($r \leq 0.6$). If the tolerance value is less than 0.1 and VIF is greater than 10, it is said that high multicollinearity occurs.

A good regression equation is that it has no autocorrelation problem. The autocorrelation problem arises if there is a linear correlation between the t-period confounding error, the t-period error and the t-1 period error (previous period). One of the measures in determining whether there is an autocorrelation problem using the Durbin-Watson test is with the following conditions: There is a positive autocorrelation if the DW value is below -2 (DW= -2); There is no autocorrelation if the DW value is still between -2 and =2; There is a negative autocorrelation if the DW value is above = 2 (DW- +2)

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Heteroscedasticity is a confounding variable which has a different variant from one observation to another or the variance between independent variables is not the same, this violates the assumption of homoscedasticity, namely each explanatory variable has the same variance (constant). Heteroscedasticity test can be done with the Glejser test, namely by looking at the significance value above the = 5% level, so it can be concluded that the regression model does not contain any heteroscedasticity (I. Ghozali, 2019).

Hypothesis test consists of F test (simultaneous) and T test (partial/significant).

Simultaneous test commonly called the F test is used to determine whether all the independent variables included in the model have a joint effect on the independent or dependent variables. To test the hypothesis in this study, whether H₀ is accepted, which means that the independent variable has no effect on the dependent variable or H₁ is accepted, which means that the variable has an effect on the dependent variable, then the F test can be used. With criteria for decision making as follows: Quick look: if the value of F is greater than 4, then H₁ can be accepted at a sensitivity level of 5%. In other words, all independent variables simultaneously affect the dependent variable; Comparing the F value in the calculation results with the F value according to the table. If the calculated F value is greater than the F table, then H₀ is rejected and H₁ is accepted. T test is used to determine how far the influence of the independent variables individually in explaining the variation of the dependent variable (A. Sanusi, 2016).

Coefficient of Determination, Used to see how much influence the independent or independent variables have in explaining as a whole to the dependent or dependent variable and their potential influence can be known from the magnitude of the coefficient of determination (R²) The value of R² is used to determine the contribution of the independent variables studied to the dependent variable. If R² is getting bigger (closer to one), then the contribution of the independent variable to the dependent variable is getting bigger. Conversely, if R² is getting smaller (close to zero), then the contribution of the independent variable to the dependent variable is getting smaller. So the magnitude of R² is between 0 – 1 or $0 < R^2 < 1$.

Regression is a statistical analysis tool that is useful for studying the direction and magnitude of the influence of one or more variables (hereinafter referred to as the independent variable) on one or more other variables (hereinafter referred to as the dependent variable). often referred to as simple regression, whereas if the independent variable is more than one it is often referred to as multiple regression. The method used in this research is multiple linear regression analysis. Multiple linear regression is used to determine the effect between the independent variables

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and the dependent variable, namely: Inflation and Exchange Rates on Stock Return of companies listed on ISSI.

Result and Discuss

The descriptive analysis of this study shows that in the calculation period used, namely 2012-2018, it informs that the lowest value in stock returns is 50 and has the highest value at 15,000. Meanwhile, the average stock return is 1,569.98 with a standard deviation of 3075,976. Descriptive explanation of inflation shows that the lowest value is at 0.0302 and the maximum value is 0.0838. while the average for inflation that has occurred during the calculation period is recorded at 0.048786 and the existing standard deviation is 0.022648. this part also describes a descriptive analysis of the rupiah exchange rate against the dollar which shows that the lowest value during the 2012-2018 period was 9,670 and the peak value recorded was 14,409. while the average for the entire calculation in the recorded period for the exchange rate is 1,2783.86 with a standard deviation of 1,471,155.

Normality. The probability value that is calculated from the results illustrates that the value is very significant so that the residual data is not normally distributed. This is caused by the difference in the magnitude of the value in each variable which is too high so that the data is not spread evenly.

Multicollinearity. The multicollinearity test shown in table 2 is a test of the estimated equation of the independent variable by looking at the correlation matrix value and is said to have no symptoms of multicollinearity when the value between variables is less than 0.8. The results of calculations using the statistical tool Eviews 10 show that the research variables used are free from the problem of multicollinearity by showing that the variable value is smaller than 0.8 (-0.352213).

Autocorrelation. autocorrelation test using Dubin-Watson (DW) which aims to determine whether there is an effect of autocorrelation in the regression model that has been determined in the study. It is said that there is no indication of autocorrelation when the DW value is between -2 to +2. The test results show that the DW value is 0.633409 which means that it fulfills the requirements that there is no autocorrelation in the regression model.

Heteroscedasticity. Tests to detect heteroscedasticity problems in this study use the Glejser test, where this test serves to detect whether in the proposed model there is an inequality of variance from the residuals of one observation to another observation. It is said that heteroscedasticity is indicated in the study, namely the

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value obtained is below 5% or significant. Based on the data, the test results show that the research model avoids heteroscedasticity.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3853.068	4620.946	-0.833827	0.4087
INFLATION	4376.702	21022.67	0.208190	0.8360
FOREIGN EXCHANGE	0.407508	0.323639	1.259146	0.2143
R-squared	0.034600	Mean dependent var		1569.980
Adjusted R-squared	-0.007374	S.D. dependent var		3075.976
S.E. of regression	3087.296	Akaike info criterion		18.96725
Sum squared resid	4.38E+08	Schwarz criterion		19.08307
Log likelihood	-461.6976	Hannan-Quinn criter.		19.01119
F-statistic	0.824327	Durbin-Watson stat		0.633409
Prob(F-statistic)	0.444903			

Based on the results of the statistical test above shows that:

The Effect of Inflation on Sharia Stock Return. Inflation is an increase in the price of goods in general and continuity. When high inflation occurs, the risk in the capital market world will be chaotic, but this study shows that not all lines of the capital market are contaminated with the inflation rate, one of which is in the industrial property and real estate sectors which are not affected by inflation. This is evidenced by the results of the t-test using the panel data method that inflation with a sample of companies in the property and real estate sector on the Indonesian Sharia stock index has no effect on stock returns with a probability significance acquisition of 0.8360 which means that it is greater than the significance level. used is 0.05. So it can be concluded that partially inflation has no effect on the return of sharia shares in the property and real estate sectors listed on the ISSI (Indonesian Sharia Stock Index) for the period 2012-2018.

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The Effect of Exchange Rate on Sharia Stock Return. The exchange rate is the amount of the domestic currency exchanged for foreign currency. The value of the rupiah against the dollar has been weakening so far, this will cause the economy to experience sluggishness and economic movement to slow down. So that it will have an effect on the investment climate in Indonesia. This will result in the flight of domestic and international investors. However, not all sides are affected, there are several issuer posts that are not contaminated. According to the results of this study, namely in the property and real estate sector on the Indonesian Sharia stock index by looking at the results of the t test which shows that the exchange rate has no effect on stock returns with a probability significance acquisition of 0.2143 which means that it is greater than the significance level used, which is 0,05. So it can be concluded that partially the exchange rate has no effect on the return of sharia shares in the property and real estate sectors listed on the ISSI (Indonesian Sharia Stock Index) for the period 2012-2018.

The F test shows that the significance value is 0.444903 or greater than 5% (0.05) meaning that the initial hypothesis (H0) is accepted so that the inflation variable and the exchange rate variable cannot predict or do not affect the stock return variable. So it can be concluded that inflation and exchange rates simultaneously have no effect on the return of sharia shares in the property and real estate sectors listed on the ISSI (Indonesian Sharia Stock Index) for the period 2012-2018. This study supports the previous researcher, namely Shofia Labibah who researched "The Effect of Inflation, Interest Rates, and Exchange Rates on Stock Returns with Systematic Risk (Beta) as Intervening Variables (study on Food and Beverage Subsector Companies Listed on the IDX for the 2013-2017 Period)". This study describes 3 variables, namely inflation, interest rates, and exchange rates. The results of this study inflation and interest rates have no effect on stock returns, while the exchange rate affects stock returns because the strengthening of the exchange rate against foreign currencies will benefit investors who invest in countries experiencing a strengthening rupiah exchange rate. Simultaneously, inflation has no effect on stock returns because monthly inflation data tends to be stable, interest rates have no effect because there are several companies that are included in the LQ45 index, which listed in this index have stable performance conditions, and the rupiah exchange rate has a direct effect. on stock returns because the strengthening of the exchange rate will benefit investors who invest in countries experiencing a strengthening exchange rate.

This study is different from that conducted by Alfin Maulana entitled "The Effect of Macroeconomic Variables on Company Stock Returns listed in the Jakarta Islamic Index for the 2013-2017 period", concluding that macroeconomic variables (GDP, inflation, money supply, the rupiah exchange rate against the US dollar)

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The US, interest rates (SBI), oil prices and the Dow Jones Index simultaneously and partially affect the stock returns of companies listed in the Jakarta Islamic Index (JII) in 2011-2015. The results of multiple linear regression analysis show that GDP, inflation, JUB, interest rates, exchange rates, world oil prices and DJIA simultaneously have a significant influence on changes in the rate of return of stock companies listed in the Jakarta Islamic Index for the 2013-2017 period. Partially, inflation of GDP, JUB, interest rates, exchange rates, oil prices and DJIA, each has no significant effect on changes in the rate of return of stock returns of companies listed in JII for the 2013-2017 period, while simultaneously inflation, GDP, JUB, interest rates interest, oil prices and DJIA have a significant effect on changes in the rate of return on shares of companies listed in JII.

Discussion of Stock Return in Islamic Economic Perspective. Stock return is an advantage of investing in the capital market. Contemporary fiqh experts agree that it is haraam to trade shares in the capital market from companies engaged in illegitimate business fields (Hulwati, 2015). For example, companies engaged in the production of liquor, pork business and anything related to pigs, conventional financial services such as banking and insurance, and the entertainment industry, such as casinos, gambling, prostitution, pornographic media, and so on. The arguments that forbid the buying and selling of company shares like this are all the arguments that forbid all these activities. However, they have different opinions if the shares traded in the capital market are from companies engaged in halal business, for example in the fields of transportation, telecommunications, textile production, and so on. It is this aspect that seems to be completely ignored by most of the Islamic jurisprudence and economists today, it is evident that they do not mention this crucial aspect at all. Their attention is more focused on identifying business fields (halal/haram), and various existing transaction mechanisms, such as spot transactions (cash on the spot), option transactions, trading on margin transactions, and so on (Suardi, 2021).

On the other hand, stock returns are also known as profits in investing, which is one of the important elements in trading company shares, through the process of allocating capital in the world of capital market activities. In addition, stock returns are the income of someone who buys and sells shares. Islam encourages the utilization of assets through various economic activities and prohibits being idle (idle) so that zakat is not consumed so that the allocation for investment is highly recommended in Islamic muamalah. In fact, this encouragement is especially highly recommended or ordered by Allah SWT to people who get the mandate to look after the property of people who have not been able to afford or do business well, for example orphans described in the surah (Sura An-Nisaa 'verse 29) "O you who believe, do not eat each other's property in a false way, except by way of commerce

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which is carried out with mutual consent between you. And do not kill yourselves; Verily Allah is Most Merciful to you.”

In addition to the above verse also mentioned in the Qur'an, namely: al-Baqarah [2]: 194, 275, 282; an-Nuur [24]: 37; al-Jumu'ah [62]: 10; al-Muzzammil [73]: 20; Quraish [106]: 1-3). Profit in Arabic is called ar-ribh which means growth in trade, is an increase in income in trading. Sometimes profit is tied to the trader and linked to his own merchandise, in this case the company's shares are traded. In other terms related to profit, namely an-nama', al-ghallah, and al-faidah. Name is trading profit or increase in property that has been devoted to trade as a result of the barter process and business trips. As for al-faidah, namely profits derived from basic capital or an increase in property (origin of basic capital) which is marked by the difference between the price at the time of purchase and the selling price of something new and developing from proprietary merchandise. stock trades.

According to Qal'ahjiy, profit is additional funds obtained as an excess of the burden of production or capital costs. which is the difference between the purchase price of the goods and the price of the goods sold. According to at-Tabari, the profit gained from trading is in exchange for the goods owned by the seller plus the excess of the price of the goods when they were previously purchased (Chowdhury, 2015). Meanwhile, an-Naisabury explained that profit is an increase in the principal capital after there is an element of a trading business. Therefore, an-Naisabury defines trade as the circulation of assets in a trading circle that aims to obtain additional (value) from the merchandise. And profit is the excess of the principal capital after there is an element of a trading business. Because the activities of the merchants themselves are buying an item and selling it to make a profit. In the hadith it is explained that what is used as a guide in determining the amount of profit or profit (profit), which means: "From 'Urwah that the Prophet SAW gave him one dinar to buy a goat, with that money he bought two goats, then one of them was sold for one dinar, then he came to him with a goat and one dinar money. So he prayed he is a blessing in buying and selling it." Indeed, even if he trades dust, he will definitely get a profit." (Narrated by Bukhari).

Conclusion

The results of testing and discussion of this research can be concluded as follows The test results on inflation and exchange rate variables partially show that The inflation variable in the period 2012 to 2018 does not affect the return of Sharia shares in the property and real estate sectors listed on the ISSI (Indonesian Sharia Stock Index). This shows that within a period of seven years (2012-2018) stock

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returns in the property and real estate company industry are not contaminated by inflation. This means that even though in the seven years of the study the inflation variable has a fluctuating trend and even tends to rise, it has no impact on stock returns in the property and real estate sectors. This is contrary to the Arbitrage Pricing Theory where this theory predicts the Securities Market Line which relates the expected return with risk, namely the existence of inflation. There is no effect on the use of the exchange rate variable on the return of sharia shares in the property and real estate sectors listed on the ISSI (Indonesian Sharia Stock Index) for the period 2012-2018. This means that the movement of the rupiah against foreign currencies has no effect on the company's stock returns, so changes in the rupiah exchange rate are not considered by property and real estate companies in making stock return decisions. This is in line with those who support the "portfolio-balance" model, which considers a negative influence between stock prices and the exchange rate where there is an inverse relationship between the two.

The test results on the inflation and exchange rate variables simultaneously show that there is no effect on the return of sharia shares in the property and real estate sectors listed on the ISSI (Indonesian Sharia Stock Index) for the period 2012-2018. This shows that when inflation and exchange rates simultaneously experience changes in value, there is no change in the value of stock returns. This is contrary to Signaling theory, where this theory assumes that there are signals that affect changes in stock prices in the capital market that utilize various information to make a decision. Discussion of stock returns in the perspective of Islamic economics will provide added value which is not only pursuing profit, namely justifying all means to achieve mere profits, but what must be considered is the halalness of the selected products and stocks so that the profits obtained are categorized as halal toyibah.

This study also Suggestion to The inflation variable cannot be used as one of the considerations for measuring stock returns. This is because inflation has no relationship with stock returns in the property and real estate sectors. The exchange rate variable cannot be used as one of the considerations for the assessment benchmark on stock returns. This is because the exchange rate has no relationship with stock returns in the property and real estate sectors .

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