Macroeconomic Determinants Of Sharia Stock Growth: An Empirical Study On The IDX Sharia Growth Index

[1]Muhammad Bayu Lesmana, [2]Nur Azifah*, [3]Siti Rahayu
[1,2] Fakultas Ekonomi Universitas Gunadarma
Jl. Margonda Raya No. 100, Depok 16424, West Java
[3]Department of Islamic Economics and Finance, Sakarya Universitesi, Türkiye
[3]Sakarya Üniversitesi İslam Ekonomisi ve Finansı Uygulama ve Araştırma Merkezi (Eski Otel Binası 2.kat)54050, Sakarya, Türkiye

[1] *atmhabayu@gmail.com,* [2]*nurazifah@staff.gunadarma.ac.id,* [3]*siti.rahayu@ogr.sakarya.edu.tr*

Abstract

This study empirically investigates the influence of key macroeconomic variables on the performance of the IDX Sharia Growth (IDXSHAGROW) index during the period of 2022 to 2024. The research addresses a notable gap in the literature, as the IDXSHAGROW is a newly launched index that has yet to be comprehensively analyzed, especially when compared to more established benchmarks like the Indonesia Sharia Stock Index (ISSI) or the Jakarta Islamic Index (JII). This research contributes by providing the first empirical evidence on the specific macroeconomic factors that shape the performance of this new, growth-oriented sharia index. Employing a panel data regression model on monthly data for the 30 constituent stocks, the findings reveal a divergence from conventional economic theory. The analysis shows that both the inflation rate and the BI 7-Day Reverse Repo Rate (BI7DRR) have a positive and statistically significant effect on the index's performance, while Gross Domestic Product (GDP) exhibits a negative and significant influence. Conversely, the money supply and foreign exchange rates are found to have no significant impact. These results provide critical insights for investors, issuers, and regulators, highlighting the unique sensitivities of sharia-compliant stocks to specific macroeconomic signals.

Keywords: IDX sharia growth, macroeconomics, stocks, panel data regression, market efficiency.
JEL Codes : Z12, E44

INTRODUCTION

The stock market stands as a cornerstone of a nation's capital market, playing a pivotal role in mobilizing funds for corporate expansion and fostering economic growth (Andiansyah et al., 2023). In Indonesia, this role is increasingly intertwined with the burgeoning Islamic finance sector, which has witnessed significant growth in recent years (Restiawan & Asytuti, 2020). As the Islamic capital market expands, the Indonesia Stock Exchange (IDX) has introduced a variety of Sharia stock indices to serve as benchmarks for this niche, including the IDX Sharia Growth (IDXSHAGROW) index, officially launched in late 2022. This index, which tracks 30 Sharia-compliant stocks with a focus on stable earnings and revenue growth, represents a new and dynamic segment of the market (Indarwati, 2021).

The capital market serves as a critical mechanism for resource allocation, channeling investment into corporate production and fostering national economic growth (Andiansyah et al., 2023). Concurrently, the Islamic capital market has emerged as a significant and well-established alternative, offering investment instruments that comply with Sharia principles. As of 2024, global Sharia-compliant assets exceeded $4.5 trillion, with key markets in the Gulf Cooperation Council (GCC) and Asia-Pacific regions, including Indonesia, demonstrating robust growth (Joudar et al., 2023; Islamic Finance News, 2025). Indonesia, in particular, has seen a remarkable expansion of its Islamic stock market, with the number of Sharia-compliant stocks increasing consistently from 436 in 2020 to 670 in 2025.
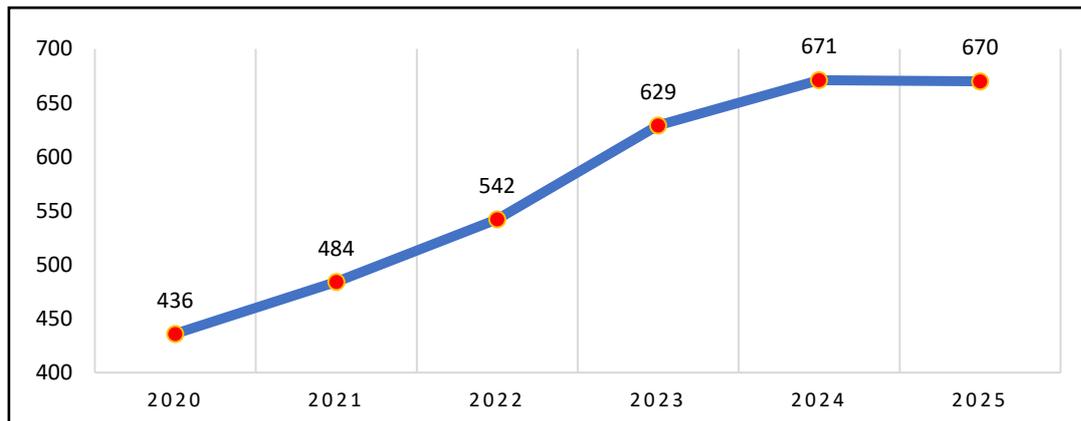
Source: Financial Services Authority, 2025

Figure 1. Development of Sharia Stocks

To reflect this burgeoning market, the Indonesia Stock Exchange (IDX) has introduced various Sharia stock indices. While the Indonesia Sharia Stock Index (ISSI) serves as a broad composite of all listed Sharia stocks and the Jakarta Islamic Index (JII) tracks the 30 most liquid ones, this study focuses on a more recently established and specialized index: the IDX Sharia Growth (IDXSHAGROW) index (IDX, 2025). Launched on October 31, 2022, the IDXSHAGROW index measures the performance of 30 Sharia stocks explicitly selected for their stable earnings and revenue growth, high liquidity, and sound financial performance (IDX, 2025). The selection criteria for this index are crucial to understanding its market behavior. Unlike the broader ISSI or the liquidity-focused JII, the IDXSHAGROW index filters for stocks that demonstrate a positive trend in their price-to-earnings ratio (PER) and price-to-sales ratio (PSR) (IDX, 2025). This deliberate focus on "growth-oriented" firms implies that its constituents are likely more sensitive to future earnings expectations and economic sentiment than a general market index, which may exhibit different reactions to macroeconomic signals.

While the literature has extensively explored the relationship between macroeconomic variables and conventional stock market indices, the evidence remains mixed and often contradictory (Antonio et al., 2021). Some studies confirm the expected relationship, where factors like economic growth and money supply positively influence stock prices, while inflation and interest rates have a negative impact (Eldomiaty et al., 2020). However, a substantial body of research presents conflicting findings, with some studies showing positive or insignificant effects for traditionally negative variables, and vice versa (Fuadi, 2020). This ambiguity is even more pronounced for Islamic indices, which have unique characteristics due to their stringent Sharia-compliant screening processes (Asutay et al., 2022; Erdoğan et al., 2020). These processes exclude companies with excessive debt, interest-based income, and speculative activities, which may cause their performance to differ from conventional counterparts (Alimi & Adediran, 2020).

This study aims to bridge this research gap by providing a precise and detailed analysis of the impact of key macroeconomic variables—inflation, GDP, money supply, the BI 7-Day Reverse Repo Rate, and foreign exchange rates—on the unique performance of the IDX Sharia Growth index. By focusing on an index of growth-oriented Sharia-compliant stocks, this research offers a deeper and more nuanced understanding of the specific dynamics within this increasingly important segment of the Indonesian capital market. The analysis provides valuable insights for investors seeking to optimize their portfolios, for regulators aiming to support the growth of the Islamic finance sector, and for issuers looking to strengthen their resilience against economic fluctuations.

LITERATURE REVIEW
Literature review is a state of the art of the research that is conducted, which contains concepts, theories that support the research, and previous research which become the main reference for the research. If the research conducts empirical tests, then this part also contains the mindset for the hypothesis.

Efficient Market Hypothesis (EMH)

The Efficient Market Hypothesis (EMH) is a foundational theory in financial economics, positing that asset prices fully reflect all available information. The theory, as categorized by Eugene Fama, comprises three forms: weak, semi-strong, and strong (Kartowisastro & Trihadmini, 2024). Weak-form efficiency suggests that prices reflect all historical trading data, making technical analysis ineffective. Semi-strong form efficiency argues that prices incorporate all publicly available information, including financial reports, macroeconomic data, and news releases (Maiti, 2021).

Finally, strong-form efficiency claims that prices even reflect non-public, insider information.

This study is grounded in the semi-strong form of EMH. If the IDX Sharia Growth index operates at this level of efficiency, its prices should immediately and accurately adjust to changes in public macroeconomic indicators. This implies that macroeconomic factors should have a discernible effect on the index's performance, as investors process this public information and adjust their valuations. The empirical model used in this research serves as a test of this theoretical proposition, analyzing whether these publicly available economic signals are indeed reflected in the movements of the IDX Sharia Growth index.

A crucial aspect of this framework is the relationship between a market's efficiency and the R-squared value of a regression model designed to explain its movements. A high R-squared is typically interpreted as a sign that a large portion of a stock's return is explained by market-wide factors, while a low R-squared suggests that firm-specific information, or idiosyncratic risk, plays a more dominant role (Hou, Peng, & Xiong, 2022). The initial argument suggested that low R-squared values are a sign of market efficiency, indicating that a firm's stock price accurately incorporates firm-specific news, making it less predictable by broad market movements. However, this interpretation has been challenged by alternative theories, which argue that low R-squared values may be a symptom of market inefficiency. This counterargument, often rooted in behavioral finance, suggests that low R-squared could be a result of investor sentiment leading to irrational over- or under-reactions to firm-specific information, a phenomenon that can lead to price momentum and reversals (Hou, Peng, & Xiong, 2022). This study will engage with this critical debate, using the low R-squared finding as a central point of analysis.
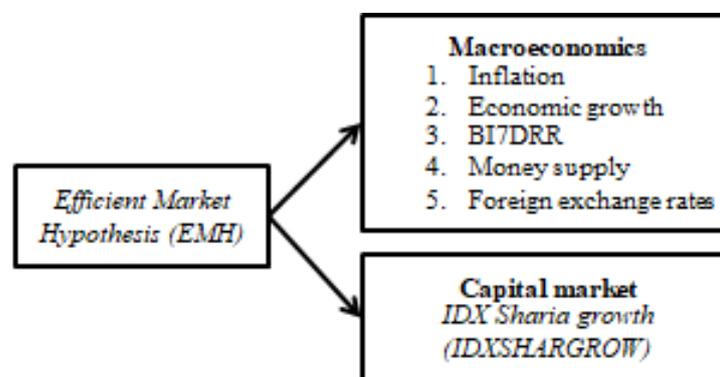

Figure 2. the Efficient Market Hypothesis (EMH) Theory on IDX Sharia Growth

Inflation and Stock Prices

Traditional economic theory suggests a negative relationship between inflation and stock returns, as rising prices can erode corporate profitability and reduce the real value of future cash flows (Eldomiaty et al., 2020). However, some recent studies on Islamic stock markets offer a contrasting view. Research on the Malaysian Islamic stock market, for instance, found a positive relationship between inflation and stock performance (Sholikah & Safitri, 2024). This positive correlation may arise if investors perceive moderate inflation as a signal of robust economic activity and strong consumer demand, which can boost corporate revenues.

Economic Growth (GDP) and Stock Prices

The conventional wisdom is that positive economic growth, as measured by Gross Domestic Product (GDP), should correlate positively with stock market performance (Wang, 2024). A growing economy

implies higher corporate earnings and improved investor sentiment (Putra & Sugiyanto, 2021). However, this relationship is not always straightforward, particularly in emerging markets. A well-documented "GDP paradox" shows that the cross-country correlation between GDP growth and stock returns is often weak, insignificant, or even negative (Rindika, 2024; Wang, 2024). This paradox can be explained by the forward-looking nature of stock markets; high GDP growth may lead to investor fears of an "overheating" economy and subsequent tighter monetary policies, which could negatively impact future corporate profits (Rindika, 2024). Furthermore, economic growth may be driven by sectors not represented in the stock market or by the formation of new private firms, and its benefits may not accrue to the shareholders of existing publicly traded companies (Maiti, 2021).

Interest Rates and Stock Prices
The classic view is that interest rates, represented by benchmark rates like the BI7DRR, are inversely related to stock prices (Zidni et al., 2024). Higher rates increase corporate borrowing costs, reduce firm profitability, and make fixed-income investments, such as bonds, more attractive to investors, thus drawing capital away from the stock market (Indriani & Rochdianingrum, 2022). Yet, some empirical studies, including those on the Jakarta Islamic Index (JII), have found a positive and significant relationship (Haida et al., 2024), suggesting that in certain contexts, a rate hike can be interpreted as a signal of a central bank's confidence in macroeconomic stability.

Money Supply and Exchange Rates
The effect of money supply and foreign exchange rates is also subject to mixed evidence. Some studies indicate a positive relationship between money supply and stock prices, suggesting that increased liquidity in the economy can be channeled into the stock market (Hirota, 2023). However, others have found no significant effect (Sholikah & Safitri, 2024). Similarly, while exchange rate fluctuations can theoretically impact firms with significant international trade exposure, empirical evidence is inconsistent, with some studies finding a significant effect while others do not (Erdoğan et al., 2020; Dang et al., 2020).

The Islamic Capital Market Perspective
Islamic capital markets are distinct from their conventional counterparts due to their adherence to Sharia principles, which prohibits investment in companies with excessive debt, interest-based income, and speculative activities (Asutay et al., 2022; Erdoğan et al., 2020). This screening process means that Sharia-compliant firms typically have lower financial leverage and are thus less susceptible to the direct financial burden of rising interest rates (Indarwati, 2021). This unique characteristic provides a potential explanation for the counter-intuitive findings often observed in Islamic stock markets.

Investors in the Islamic capital market may interpret a central bank's decision to raise interest rates as a signal of confidence in the economy's stability, rather than as a harbinger of higher borrowing costs. Since the constituent companies are not heavily reliant on interest-based debt, a rate hike does not pose a significant risk to their operational or financial health. Consequently, a rate increase can lead to a boost in investor sentiment and an inflow of investment, ultimately driving up the prices of Islamic stocks (Indarwati, 2021). This phenomenon highlights a fundamental divergence from the conventional macroeconomic relationship and underscores the importance of studying these markets as a separate class of assets. A comparative analysis of recent studies from various regions further illustrates the mixed findings in the literature, which justifies the need for this focused study on the new IDX Sharia Growth index. The following Table 1 systematically organizes some of these findings.

Table 1. Comparative Analysis of Recent Studies

Author(s) & Year	Country/Region	Dependent Variable	Independent Variables	Key Findings
Asutay et al. (2022)	Global (India)	Islamic Indices vs. Conventional	Volatility, Crises	Islamic indices show lower volatility and higher resilience due to the exclusion of highly leveraged stocks.
Setyowati et al. (2024)	Indonesia (ISSI)	Islamic Stock Returns	Interest Rates, Inflation, Money Supply, Exchange Rates	Inflation and GDP have long-term negative effects, while money supply and exchange

Author(s) & Year	Country/Region	Dependent Variable	Independent Variables	Key Findings
				rates have positive long-term effects.
Haida et al. (2024)	Indonesia (JII)	Stock Performance	Exchange Rate, Inflation, BI Rate	All variables were found to have a positive and significant effect on stock performance.
Erdoğan et al. (2020)	Turkey (DJIMI)	Islamic Stock Performance	Exchange Rat e, Interest Rate, Inflation, COVID-19	Short-term analysis reveals a significant negative impact from exchange rate fluctuations.
Sholikah & Safitri (2024)	Indonesia & Malaysia	Sharia Stock Performance	Macroeconomics	Empirical evidence is inconclusive and sometimes contradictory. A positive relationship between inflation and the Islamic stock market was found in some studies.

RESEARCH METHOD

This study employs a quantitative approach to analyze the relationship between macroeconomic variables and the stock prices of companies listed on the IDX Sharia Growth index. The research object is the monthly stock prices of the 30 companies that constitute the index from its launch in late 2022 through 2024. The data used are monthly secondary data, sourced from official publications of the Indonesia Stock Exchange (IDX), Bank Indonesia (BI), and the Central Bureau of Statistics (BPS). A census sampling technique was utilized, where all 30 constituent companies within the observation period were included in the sample. This resulted in a panel dataset suitable for regression analysis.

The research design necessitated the use of a panel data regression model. While the observation period of 2022–2024 is relatively short for a time-series analysis, a panel data approach is a highly suitable choice. It combines the cross-sectional dimension of the 30 companies with the time-series dimension of the monthly observations, thereby providing a more informative dataset with an increased number of degrees of freedom compared to a simple time-series model (Maiti, 2021; Dang et al., 2020). This approach is particularly advantageous as it allows the model to control for unobserved, time-invariant heterogeneity among the individual companies, such as unique management styles or business models, which might influence stock performance but are not explicitly measured in the model (Khrisdayanti & Manunggal, 2023; Widiastuti et al., 2024). The operationalization of the variables in this study is detailed in the Table 2 below.

Tabel 2. Operationalization of the Variables

| Variable	Symbol	Measurement & Unit	Source
IDX Sharia Growth Index	Y	Index Value	IDX
Inflation Rate	X1	Consumer Price Index (CPI) year-over-year percentage change	BPS
Economic Growth	X2	Gross Domestic Product (GDP) quarterly percentage growth	BPS
Money Supply	X3	M2 (Broad Money) in billions of IDR	BI
BI 7-Day Reverse Repo Rate	X4	Percentage (%)	BI
Foreign Exchange Rate	X5	IDR/USD spot rate	BI

The panel data regression analysis was conducted using EViews 12 software, following a standard model selection procedure. The three primary models—the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM)—were evaluated using the Chow Test, the Hausman Test, and the Lagrange Multiplier Test. The results of these tests indicated that the Random Effect Model (REM) was the most appropriate for this analysis.

Beyond the statistical test results, the choice of the REM is theoretically justified. The REM is appropriate when the unobserved individual-specific effects are assumed to be uncorrelated with the independent

variables in the model. The Hausman test result (p-value of 1.00), which failed to reject the null hypothesis of no significant difference between the FEM and REM coefficients, supports this assumption. In cases with a short time series and limited within-subject variability, the REM typically provides more efficient and precise estimates than the FEM, making it a theoretically sound and statistically robust choice for this study.

RESULTS AND DISCUSSION

The IDX Sharia Growth (IDXSHAGROW) index is a key indicator that measures the price performance of 30 select Sharia-compliant stocks. These stocks are chosen for their consistent positive growth in net income and revenue relative to their share price, supported by strong transaction liquidity and sound financial health. The index was officially launched by the Indonesia Stock Exchange (IDX) on October 31, 2022, and its constituent stocks are periodically evaluated twice a year, in May and November, in alignment with the OJK's Sharia Securities List (DES) review schedule. The selection criteria for the 30 constituent stocks include being part of the Jakarta Islamic Index (JII70), having positive net income with a non-extreme price-to-earnings (PER) ratio, and possessing the highest growth trend scores for both the PER and price-to-sales ratio (PSR).
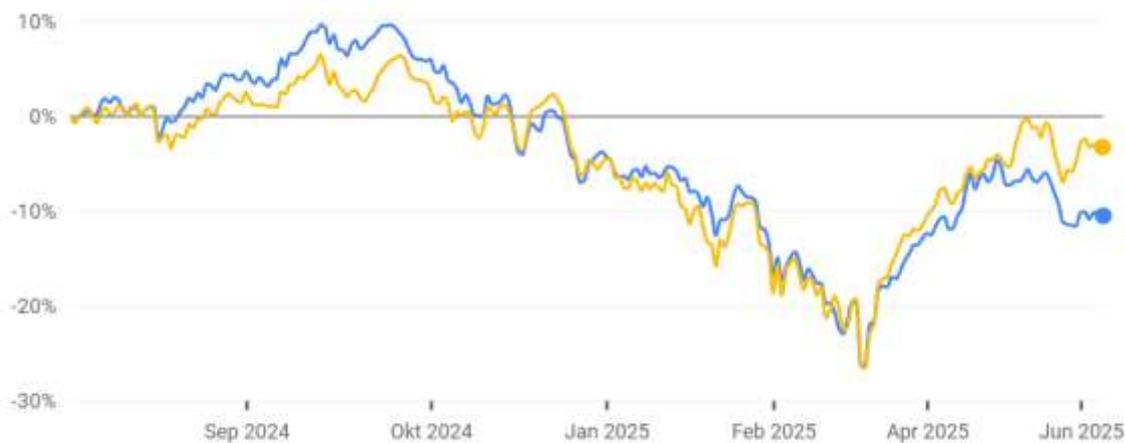
Source: IDX, 2025
Figure 3. Comparison Between IDX Sharia Growth and Jakarta Islamic Index

As of June 2025, the IDX Sharia Growth index stood at 80.09, representing a decline of 9.46 points or 10.56% from the previous period. This sharp decline suggests that growth-oriented stocks, while promising high returns, also exhibit higher volatility and are more susceptible to market pressures and macroeconomic uncertainty. In contrast, the Jakarta Islamic Index (JII), a long-standing benchmark for Islamic investments in Indonesia, experienced a more moderate decline of 3.31%. This difference in performance is attributed to the composition of the indices; the JII tends to consist of more stable and diversified stocks, whereas the IDX Sharia Growth is concentrated on stocks more sensitive to growth expectations and external conditions.

Panel Data Regression Analysis

The empirical analysis yielded the following results, which are based on the Random Effect Model (REM) selected through the model elimination tests. The regression output is presented in a professionally formatted table below, with clear significance levels.

Tabel 2. Summary of Random Effect Model Output

Dependent	GDP (Y)			Interpretation
Independent Variables	Coefficient	t-Statistic	Probability	
C	7.561210	1.992354	0.043	
INFLASI (X1)	0.018292	1.848592	0.000***	Positive Significant
PDB (X2)	-0.002181	-2.191120	0.960	Not Significant
JUB (X3)	-0.026269	-0.107755	0.778	Not Significant
BI7DDR (X4)	0.110032	2.030536	0.000***	Positive Significant
EXCHANGE RATE (X5)	-0.011628	-1.547322	0.096*	Negative Significant
R-squared	0.016629			
Adjusted R-squared	0.010734			
F-statistic	2.820678			
Prob (F-statistic)	0.0155***			

Note: * significant at $\alpha = 10\%$; **significant at $\alpha = 5\%$; ***significant at $\alpha = 1\%$

The regression equation derived from the model is:

$$Y = 7.561210 + 0.018292\,X1 - 0.002181\,X2 - 0.026269\,X3 + 0.110032\,X4 - 0.011628\,X5$$

The Positive and Significant Effect of Inflation
The analysis revealed a positive and statistically significant relationship between inflation and the IDX Sharia Growth index. This challenges the conventional view that inflation erodes stock value. The findings are consistent with the semi-strong form of Efficient Market Hypothesis (EMH) Theory, as investors appear to process inflation data as a positive signal. Rather than fearing a decline in purchasing power, the market interprets a moderate increase in the inflation rate as a sign of a robust and healthy economy. In such a climate, businesses, particularly those in the real sector, are expected to see increased demand and higher revenues, which boosts investor confidence and drives up stock prices. This result aligns with findings from studies on other Islamic stock markets, such as in Malaysia, which also found a positive correlation between inflation and market performance (Sholikah & Safitri, 2024).

The GDP Paradox: A Deeper Analysis of the Negative Effect
A highly notable and seemingly paradoxical finding is the negative and statistically significant effect of GDP on the IDX Sharia Growth index. This result contradicts the theoretical assumption that economic growth is a boon for stock markets. This phenomenon, however, is a well-documented "GDP paradox," observed in both developed and emerging markets, where the cross-country correlation between GDP growth and stock returns is often weak or even negative (Rindika, 2024; Wang, 2024). The explanation is rooted in the forward-looking nature of the stock market. High GDP growth in a short, dynamic period can lead to investor concern about an "overheating" economy. This concern triggers an anticipation of future central bank policy responses, such as interest rate hikes and tighter monetary conditions, which could suppress future profit potential (Rindika, 2024). Furthermore, GDP growth may not directly benefit publicly traded companies, as it can be driven by new private firms or sectors not represented in the stock market (Wang, 2024). This is also consistent with research on the Indonesia Sharia Stock Index (ISSI) which found that in the long term, GDP had a negative effect (Setyowati et al., 2024).

The Counter-Intuitive Positive Effect of the BI 7-Day Reverse Repo Rate
The finding that the BI7DRR has a positive and significant effect on the IDX Sharia Growth index is a key contribution of this study. This result directly challenges the conventional negative relationship between interest rates and stock prices, and provides a clear link to the unique principles of Islamic finance. The Sharia-compliant companies in the index avoid excessive leverage and interest-based financing (Asutay et al., 2022). Consequently, they are insulated from the direct financial burden that a rate hike would impose on conventional, debt-laden firms. Investors in the sharia market may therefore

interpret a central bank's decision to increase the BI7DRR not as a cost burden but as a signal of macroeconomic stability and a sound monetary policy environment. This boost in confidence can lead to an inflow of investment and ultimately drive up stock prices, demonstrating the market's efficiency in pricing in the fundamental differences of Sharia-compliant firms (Widiastuti et al., 2024).

The Insignificant Effect of Money Supply and Foreign Exchange Rate
The study found that neither the money supply nor the foreign exchange rate had a statistically significant effect on the IDX Sharia Growth index. This suggests that fluctuations in broader market liquidity or currency values do not directly influence the performance of this specific segment of Sharia stocks. The lack of a significant relationship with money supply may indicate that new liquidity is being directed towards other investment avenues rather than into this specific capital market segment (Widiastuti et al., 2024). Similarly, the insignificant effect of the foreign exchange rate is likely due to the nature of the constituent companies, many of which operate primarily in domestic sectors like retail and construction. Their minimal direct exposure to international trade means their fundamental performance and stock prices are not significantly impacted by currency fluctuations (Mary et al., 2021).

Acknowledging the Low R-squared and the Role of Micro Factors
The adjusted R-squared value of 1.07% indicates that the macroeconomic variables included in this model explain only a very small portion of the variation in the index's performance. This is a transparent acknowledgement of a limitation but is not uncommon in financial market studies. It suggests that while macroeconomic factors play a role, their influence is overshadowed by a myriad of other variables, particularly firm-specific (micro) factors such as corporate earnings, liquidity, dividend policy, and governance, which are often the dominant drivers of a company's stock price (Putra & Sugiyanto, 2021; Thampanya, 2020). This finding underscores that investors in this market should not focus solely on macro-level indicators, but must also conduct a thorough analysis of individual company fundamentals to make informed decisions.

CONCLUSION AND SUGGESTION
This study provides the first empirical evidence on the influence of key macroeconomic variables on the newly launched IDX Sharia Growth index. The findings challenge several conventional macroeconomic relationships, revealing that inflation and the BI 7-Day Reverse Repo Rate (BI7DRR) have a positive and significant effect, while Gross Domestic Product (GDP) has a negative and significant impact. The money supply and foreign exchange rates were found to be insignificant determinants of the index's performance. The low R-squared value highlights that while these macroeconomic factors are relevant, firm-specific and other unexamined variables likely play a much more dominant role in explaining the index's movements. The findings carry important practical implications for key stakeholders in the Indonesian capital market.

1. **For Investors:** The results suggest that investors should not rely solely on conventional economic theory when analyzing sharia stock performance. Instead, they should incorporate the unique sensitivities of these stocks into their investment strategies, recognizing that inflation and interest rate hikes may signal positive outcomes, while rapid GDP growth might lead to a paradoxical negative market reaction.
2. **For Issuers:** Companies on the IDX Sharia Growth index should focus on strengthening their firm-specific fundamentals, such as improving operational efficiency, fostering product innovation, and reinforcing Sharia-based corporate governance. This will enhance their resilience to macroeconomic fluctuations and build value that is more influential on their stock prices than aggregate economic indicators.
3. **For Regulators:** The OJK and IDX are encouraged to continue their efforts to support the growth of the sharia capital market. The finding of an insignificant money supply effect suggests a need for policies that promote more liquid and attractive Sharia-compliant instruments to ensure that new liquidity in the economy is channeled into this market segment (S&P Global Ratings, 2025).

The limitations of this study, particularly the short observation period, provide several avenues for future research. Future studies should consider a longer data span to capture a wider range of economic cycles and potentially reveal different relationships between the variables. A comparative analysis between the IDX Sharia Growth index and a conventional counterpart, such as the IDX80, or other Islamic indices like the ISSI and JII, would provide deeper insights into the structural differences in their responses to

macroeconomic variables. Furthermore, future research should incorporate micro-level, firm-specific variables (e.g., profitability, liquidity, dividend policy) into the model. This would help explain the large portion of unexplained variance and provide a more comprehensive understanding of the determinants of stock price movements in this important and growing market

REFERENCES

Adrianto, E. S. (2024). Pengaruh Ekonomi Makro , Harga Minyak Dunia , dan Rasio Keuangan terhadap Harga Saham pada Perusahaan Konstruksi di Indonesia. *Jurnal Teknologi dan Ekonomi, 4*(3), 706–714. https://doi.org/10.47065/jtear.v4i3.1127

Alimi, A. S., & Adediran, I. A. (2020). A new look at stock price-exchange rate nexus: Analysis of COVID-19 pandemic waves in advanced and emerging economies. *Scientific African*. https://doi.org/10.1016/j.sciaf.2020.e00465

Amalia, A., & Siregar, S. (2022). Transaksi Valuta Asing (Sharf) dalam Perspektif Islam dan Aplikasinya dalam Bank Syariah. *Jurnal Ilmiah Ekonomi Islam, 8*(02), 2036–2042. http://dx.doi.org/10.29040/jiei.v8i2.4351

Andiansyah, F., Lusiana, L., & Bruh, M. K. A. (2023). Dampak Variabel Makro Ekonomi dan Imbal Hasil Deposito Bank Syariah Terhadap Harga Saham Bank Syariah di Bursa Efek Indonesia. *IJMA (Indonesian Journal of Management and Accounting), 4*(2), 84. https://doi.org/10.21927/ijma.2023.4(2).84-95

Anggriana, R. S., & Paramita, R. S. (2020). Analisis Pengaruh Bi Rate, Kurs, Inflasi, Harga Minyak, Dan Harga Emas Dunia Terhadap Indeks Harga Saham Gabungan Periode 2016-2019. *Jurnal Ilmu Manajemen, 8*, 1085–1098.

Antonio, M. S., Rusydiana, A. S., Sugeng, W., Soeparno, I., Rani, L. N., Pratomo, W. A., & Nasution, A. A. (2021). The Impact of Oil Price and Other Macroeconomic Variables on The Islamic and Conventional Stock Index in Indonesia. *International Journal of Islamic Economics and Finance Studies, 11*(5), 418–424.

Ariana, Y. S., Saifuddin, S., & Hamdan, A. (2023). Pengaruh Faktor Dan Variabel Makroekonomi Terhadap Hasil Investasi Pada Perusahaan Asuransi Syariah di Indonesia. *ICoIS: International Conference on Islamic Studies, 4*(2), 164–182. https://doi.org/10.58223/icois.v4i2.253

Arisandhi, V. D., & Robiyanto, R. (2022). Exchange Rate, Gold Price, and Stock Price Correlation in Asean-5: Evidence From Covid-19 Era. *Jurnal Manajemen Dan Kewirausahaan, 24*(1), 22–32. https://doi.org/10.9744/jmk.24.1.22-32

Asutay, M., Wang, Y., & Avdukic, A. (2022). Examining the Performance of Islamic and Conventional Stock Indices: A Comparative Analysis. *Asia-Pacific Financial Markets, 29*(2), 327–355. https://doi.org/10.1007/s10690-021-09351-7

Cupian, & Sa'id, M. (2024). Pengaruh Variabel Makroekonomi dan Rasio Profitabilitas Terhadap Harga Saham di Sektor Industri Barang Konsumsi Pada Indeks Saham Syariah Indonesia (ISSI) Periode 2018 – 2022. *Jurnal Ilmiah Ekonomi Islam, 10*(2), 1271–1279.

Dang, V. C., Le, T. L., Nguyen, Q. K., & Tran, D. Q. (2020). Linkage Between Exchange Rate and Stock Prices: Evidence from Vietnam. *The Journal of Asian Finance, Economics and Business, 7*(12), 95–107. https://doi.org/10.13106/jafeb.2020.vol7.no12.095

Eldomiaty, T., Saeed, Y., Hammam, R., & AboulSoud, S. (2020). The associations between stock prices, inflation rates, interest rates are still persistent: Empirical evidence from stock duration model. *Journal of Economics, Finance and Administrative Science, 25*(49), 149–161. https://doi.org/10.1108/JEFAS-10-2018-0105

Erdoğan, E., Aktaş, G., & Dündar, B. (2020). SHORT-TERM SHOCKS AND THE RESILIENCE OF ISLAMIC STOCKS: EVIDENCE FROM THE DOW JONES ISLAMIC TURKEY INDEX. *Jurnal Ilmu Ekonomi dan Bisnis Islam, 7*(1), 91–104.

Fajarwati, A., & Ibnu Abbas, M. H. (2022). Pengaruh Variabel Makro Ekonomi Terhadap Perkembangan Reksa Dana Saham Di Indonesia Tahun 2013-2020. *Akurasi: Jurnal Studi Akuntansi Dan Keuangan, 5*(1), 103–126. https://doi.org/10.29303/akurasi.v5i1.170

Fuadi, A. (2020). Inflasi Dan Nilai Tukar Rupiah Terhadap Indeks Saham Syariah Indonesia. *Jurnal Akuntansi Bisnis Pelita Bangsa, 5*(01), 1–12. https://doi.org/10.37366/akubis.v5i01.102

Haida, D., Wulandari, R., & Syaputra, G. (2024). THE EFFECT OF MACROECONOMIC VARIABLES ON STOCK PERFORMANCE OF COMPANIES LISTED ON THE JAKARTA ISLAMIC INDEX (JII). *Journal of Islamic Economics and Business Review, 6*(1), 19-30.

Herianingrum, S., Zaimsyah, A. M., Alvira Aina Ayun, & Rofi'ah, K. (2020). Pengaruh Variabel Makroekonomi Terhadap Index Harga Saham Syariah. *Jurnal Ekonomi, 25*(1), 1. https://doi.org/10.24912/je.v25i1.623

Hirota, S. (2023). Money supply , opinion dispersion , and stock prices. *Journal of Economic Behavior and Organization, 212*(April 2020), 1286–1310. https://doi.org/10.1016/j.jebo.2023.06.014

Hodijah, S., & Angelina, G. P. (2021). Analisis Pengaruh Ekspor Dan Impor Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Manajemen Terapan Dan Keuangan, 10*(01), 53–62. https://doi.org/10.22437/jmk.v10i01.12512

Huy, D. T. N., Nhan, V. K., Bich, N. T. N., Hong, N. T. P., Chung, N. T., & Huy, P. Q. (2021). Impacts of Internal and External Macroeconomic Factors on Firm Stock Price in an Expansion Econometric model—A Case in Vietnam Real Estate Industry (pp. 189–205). https://doi.org/10.1007/978-3-030-48853-6_14

Indarwati, S. (2021). Benarkah Suku Bunga Memengaruhi Volatilitas Pasar Saham Syariah? *Journal of Islamic Economics and Finance Studies, 2*(1), 56. https://doi.org/10.47700/jiefes.v2i1.2780

Indriani, V., & Rochdianingrum, W. A. (2022). Pengaruh Inflasi, Kurs, Kebijakan Moneter, Dan PDB Terhadap Harga Saham Sektor Perbankan Yang Terdaftar di BEI. *Jurnal Ilmu Dan Riset Manajemen, 11*, 4.

Jamaludin Iskak, A. I. (2021). Pengaruh Inflasi, Pertumbuhan Ekonomi Dan Jumlah Uang Beredar Terhadap Harga Saham Perusahaan. *Jurnal Paradigma Akuntansi, 3*(1), 409. https://doi.org/10.24912/jpa.v3i1.11667

Kartowisastro, A. H., & Trihadmini, N. (2024). Pengaruh Variabel Ekonomi Makro dan Kebijakan Moneter Terhadap Indeks Saham di ASEAN dan Negara Maju. *Jurnal Riset Ilmu Ekonomi, 4*(2), 86–100. https://doi.org/10.23969/jrie.v4i2.114

Katmas, E., & Indarningsih, N. A. (2022). The Effect of BI Interest Rate, Exchange Rate, and Inflation on The Indonesian Sharia Stock Index (ISSI). *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE), 5*(2), 769–783. https://doi.org/10.31538/iijse.v5i2.2144

Keswani, S., Puri, V., & Jha, R. (2024). Relationship among macroeconomic factors and stock prices: cointegration approach from the Indian stock market. *Cogent Economics and Finance, 12*(1). https://doi.org/10.1080/23322039.2024.2355017

Khrisdayanti, A., & Manunggal, S. A. M. (2023). Pengaruh Inflasi, Jumlah Uang Beredar, dan Nilai Tukar terhadap Indeks Saham LQ45 Periode Sebelum dan Selama Covid-19 (2018-2022). *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 6*(3), 1146–1160. https://doi.org/10.47467/alkharaj.v6i3.3614

Liman, S., Gisela, S., & Delvin, D. (2024). Peran Inflasi Dalam Memoderasi Makro Ekonomi Terhadap Indeks Harga Saham Gabungan (IHSG). *Owner, 8*(3), 2028–2040. https://doi.org/10.33395/owner.v8i3.2225

Maiti, M. (2021). Random Walk Hypothesis. In *Applied Financial Econometrics* (pp. 47–65). Springer Singapore. https://doi.org/10.1007/978-981-16-4063-6_2

Mary, H., Octaviani, A. E., Sari, L., Elfiswandi, E., & Zefriyenni, Z. (2021). Dampak Perubahan Kurs Rupiah,Laju Inflasi Dan Fluktuasi Kurs Valuta Asing Pada Peforma Indek Harga Saham Syariah Indonesia (ISSI). *Jurnal Ekonomi Manajemen Sistem Informasi, 2*(5), 573–580. https://doi.org/10.31933/jemsi.v2i5.468

Mufida, O. L., & Manda, G. S. (2021). PENGARUH RISIKO INFLASI, RISIKO SUKU BUNGA, RISIKO VALUTA ASING TERHADAP RETURN SAHAM. *SIMAK, 19*(01), 52–68. https://doi.org/10.35129/simak.v19i01.180

Nafisah, H., & Supriyono, S. (2020). Analysis of The Effect of Macroeconomics On Net Assets Value (NAV) of Sharia Mutual Funds In Indonesia. *International Journal of Islamic Business and Economics (IJIBEC), 4*(1), 11–20. https://doi.org/10.28918/ijibec.v4i1.1527

Putra, T. A. P. S., & Sugiyanto, S. (2021). Macro-Economic Impact on Stock Prices. *Jurnal Riset Akuntansi Kontemporer, 13*(1), 13–19. https://doi.org/10.23969/jrak.v13i1.3245

Rahmawati, C., & Warsita, W. D. (2023). Faktor – Faktor Yang Mempengaruhi Index Harga Saham Di Jakarta Islamic Index (JII). *Al-Kharaj, 5*(6), 1992–2002. https://doi.org/10.47467/alkharaj.v5i6.2039

Ramli, M. R., Masbar, R., Majid, M. S. A., & Djalil, M. A. (2021). The Analysis Effect of Macroeconomic Variables on Shariah and Conventional Market Share at Indonesia. *Palarch's Journal of Archeology of Egypt/Egyptology, 18*(1), 3450–3466. https://www.archives.palarch.nl/index.php/jae/article/view/5366

Restiawan, S. A., & Asytuti, R. (2020). Evaluasi Faktor Ekonomi Makro Dalam Mempengaruhi Harga Saham. *AKURASI: Jurnal Riset Akuntansi Dan Keuangan, 2*(1), 21–28. https://doi.org/10.36407/akurasi.v2i1.155

Rindika, S. M. (2024). Dampak Variabel Makroekonomi terhadap Pergerakan Indeks Harga Saham Gabungan (IHSG) selama Pandemi COVID-19 di Indonesia. *BAKI, 2*, 220–240. https://doi.org/10.20473/baki.vxix.xxxxx

S&P Global Ratings. (2025). *Islamic Finance 2025-2026: Resilient Growth Amid Upcoming Headwinds*.

Salim, A., & Fadilla. (2021). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Indonesia. *Ekonomica Sharia: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah, 7*(1), 17–28.

Septiani, R., & Handayani, N. (2022). Pengaruh Inflasi, BI 7 Day, Dan Harga Emas Terhadap Harga Saham Jakarta Islamic Index Periode Tahun 2017-Juni 2020. *UG Jurnal, 16*(2), 27–38.

Sheikh, U. A., Asad, M., Ahmed, Z., & Mukhtar, U. (2020). Asymmetrical relationship between oil prices, gold prices, exchange rate, and stock prices during global financial crisis 2008: Evidence from Pakistan. *Cogent Economics & Finance, 8*(1), 1757802. https://doi.org/10.1080/23322039.2020.1757802

Sholikah, M., & Safitri, A. (2024). The Analysis of Macroeconomic Factors in The Sharia Stock Index Performance: Comparison Between Indonesia and Malaysia. *Iqtisaduna, 10*, 349–365. https://doi.org/10.24252/iqtisaduna.v10i2.51468

Silalahi, E., & Sihombing, R. (2021). Pengaruh Faktor Makro Ekonomi Terhadap Pergerakan Indeks Harga Saham Gabungan (Ihsg) Di Bursa Efek Indonesia Periode 2017-2020. *7*(2), 139–152.

Setyowati, S., Priyadi, U. I., & Pratiwi, A. (2024). The Effect of Changes in Macroeconomic Conditions on Indonesian Sharia Stock Return. *International Journal of Economics and Financial Issues, 14*(1), 193-206.

Thampanya, N. (2020). *The Relationship between Macroeconomic Variables and Stock Market Returns: The Case of Thailand*. Chiang Mai University.

Wang, X. (2024). Impact of Macroeconomics Variables on Stock Market Indices During the period 2010-2020. *Highlights in Business, Economics and Management, 24*, 366–375. https://doi.org/10.54097/mccfv866

Widiastuti, R., Prastiwi, I. E., & Sumadi, S. (2024). Pengaruh Jumlah Uang Beredar, Inflasi, dan Suku Bunga BI Rate Terhadap Jakarta Islamic Index (JII) Periode Tahun 2020 – 2022. *Jurnal Ilmiah Ekonomi Islam, 10*(2), 2114–2126. https://doi.org/10.29040/jiei.v10i2.13295

Wijayanti, D. P., & Yudiantoro, D. (2023). Pengaruh Inflasi, Suku Bunga, dan Nilai Tukar Terhadap Harga Saham Perusahaan Pertambangan Periode 2019-2021. *4*(6), 1753–1764.

Zidni, A., Nuuron, A., Sucipto, A., & Yuliana, I. (2024). The Impact Of Inflation And Interest Rates On Global Stock Markets: The Moderating Role Of Consumer Confidence Across Five Continents. *International Journal of Public Policy and Diplomacy, 12*(5), 421–442. https://doi.org/10.22437/ppd.v12i5.37663