

THE IMPACT OF EXCHANGE RATES AND INFLATION ON STOCK PRICE VOLATILITY: EVIDENCE FROM THE INDONESIA SHARIA STOCK INDEX (ISSI)

DAMPAK NILAI TUKAR DAN INFLASI TERHADAP VOLATILITAS HARGA SAHAM: BUKTI DARI INDEKS SAHAM SYARIAH INDONESIA (ISSI)

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Abstract

The performance of the Indonesian sharia stock market is reflected in the Indonesian Sharia Stock Index (ISSI). The Indonesian Sharia Stock Index (ISSI) is a composite index of sharia shares listed on the Indonesia Stock Exchange (IDX). The aim of this research is to determine the simultaneous and partial impact of the Exchange Rate and Inflation factors on share price fluctuations in the Indonesian Sharia Stock Index (ISSI). This research uses a quantitative research methodology which includes library research and data collection through the Central Statistics Agency (BPS), the Financial Services Authority (OJK), and the Indonesian Stock Exchange (IDX). The data in this study uses times series data. The population of this study is the movement of stock prices on the Indonesian Sharia Stock Index (ISSI), Rupiah Exchange Rates and Inflation in the time period January 2018-December 2022 and as many as 60 monthly data from market capitalization values on the Indonesian Sharia Stock Index (ISSI). The results of this research show that there is a simultaneous impact of the Rupiah Exchange Rate and Inflation on the Indonesian Sharia Stock Index (ISSI). The Rupiah exchange rate has a positive partial impact on the Indonesian Sharia Stock Index (ISSI), while inflation has a negative partial impact.

Keyword : Exchange Rates, Inflation, Stock Price Volatility, The Indonesia Sharia Stock Index (ISSI)

Abstrak

Kinerja pasar saham syariah Indonesia tercermin dalam Indeks Saham Syariah Indonesia (ISSI). Indeks Saham Syariah Indonesia (ISSI) merupakan indeks komposit saham syariah yang terdaftar di Bursa Efek Indonesia (IDX). Tujuan penelitian ini adalah untuk mengetahui dampak simultan dan parsial faktor Kurs dan Inflasi terhadap fluktuasi harga saham pada Indeks Saham Syariah Indonesia (ISSI). Penelitian ini menggunakan metodologi penelitian kuantitatif yang meliputi riset pustaka dan pengumpulan data melalui Badan Pusat Statistik (BPS), Otoritas Jasa Keuangan (OJK), dan Bursa Efek Indonesia (IDX). Data dalam penelitian ini menggunakan data times series Populasi penelitian ini adalah pergerakan harga saham pada indeks saham syariah Indonesia (ISSI), Nilai Tukar Rupiah dan Inflasi pada periode waktu Januari 2018-Desember 2022 dan sebanyak 60 data perbulan dari nilai kapitalisasi pasar pada Indeks Saham Syariah Indonesia (ISSI). Hasil penelitian

ini menunjukkan adanya dampak simultan Kurs Rupiah dan Inflasi terhadap Indeks Saham Syariah Indonesia (ISSI). Kurs Rupiah memiliki dampak parsial positif terhadap Indeks Saham Syariah Indonesia (ISSI), sedangkan Inflasi memiliki dampak parsial negatif.

Kata kunci: Nilai Tukar, Inflasi, Volatilitas Harga Saham, Indeks Saham Syariah Indonesia

A. Introduction

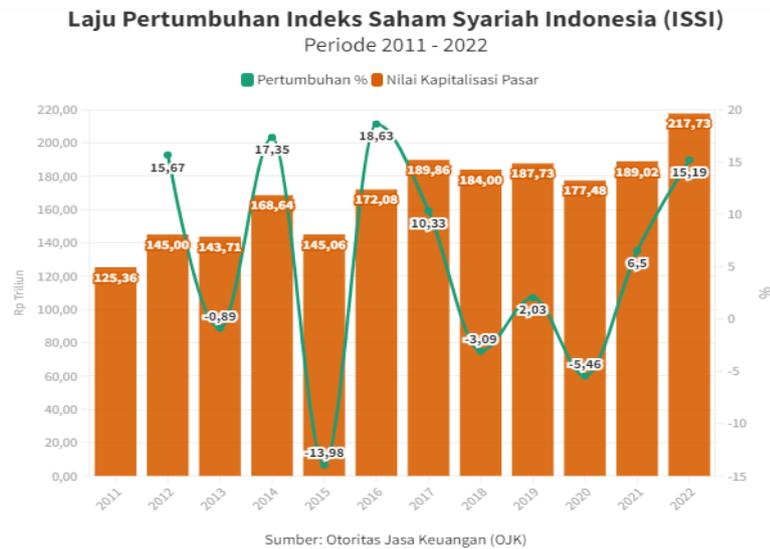
Sharia-compliant capital markets have experienced rapid development in Indonesia since 1997. As one of the countries with the largest Muslim populations in the world, Indonesia created a sharia-compliant capital market as a platform for Muslims to invest in sharia-compliant capital market products. With the wide variety of sharia-compliant investment products available in Indonesia, such as stocks, mutual funds, bonds, and others, it is hoped that the public will be able to choose investment methods that align with Islamic beliefs and principles (Dewi, K., Fakhri, M., & Albahi, M., 2025).

The history of the Islamic Capital Market in Indonesia began when Danareksa Investment Management launched the Islamic Mutual Fund on July 3, 1997. Subsequently, on July 3, 2000, the Indonesia Stock Exchange, in collaboration with Danareksa Investment Management, introduced the Jakarta Islamic Index, aimed at assisting investors seeking to invest their capital in accordance with Islamic principles. Then, in 2011, the Indonesian Islamic Stock Index (ISSI) was introduced.

The Indonesian Sharia Stock Index (ISSI) was introduced on May 12, 2011. One of the ISSI's defining characteristics is that the proportion of funds derived from interest must not exceed 45% of total assets, and income generated from interest and other non-halal income must not exceed 10%. Therefore, the Indonesian Sharia Stock Index (ISSI) offers investors the opportunity to invest in companies that adhere to Sharia principles. The components of the Indonesian Sharia Stock Index (ISSI) include all Sharia-compliant stocks listed on the Indonesia Stock Exchange (IDX) and included in the Sharia Securities List (DES) issued by the Financial Services Authority (OJK).

The Indonesia Stock Exchange (IDX) does not conduct a selection process for Sharia-compliant stocks included in the Indonesian Sharia Stock Index (ISSI) (Indonesia Stock Exchange, 2022). The calculation method for the Indonesian Sharia Stock Index (ISSI) uses the same procedure as the calculation of other stock indexes on the IDX, namely the weighted average of the market capitalization value with the initial year of publication of the Sharia Securities List (DES) which began in December 2007. The

development and movement of the Indonesian Sharia Stock Index (ISSI) focuses on changes in the stock market capitalization value (Wulan, 2020).



Source : Otoritas Jasa Keuangan (OJK) (2023)

Picture 1 Growth Rate of the Indonesian Sharia Stock Index (ISSI)

Based on illustration 1.1, it can be explained that the development of the Indonesian Sharia Stock Index (ISSI) over the past 11 years focuses on market capitalization. On average, during this period, the index experienced an increase of 5.66%. 2016 recorded the highest growth, reaching 18.63%, followed by 17.35% in 2014, and 15.67% in 2012.

Conversely, the Indonesian Sharia Stock Index (ISSI) experienced the lowest growth decline in 2015, at 13.98%. 2020 also saw a decline of 5.46% due to the spread of COVID-19 both in Indonesia and globally. Based on data from the past 11 years, the ISSI experienced eight (8) increases in growth and three (3) decreases.

Looking at the movement of the Indonesian Sharia Stock Index (ISSI) market capitalization, significant changes are certainly influenced by various factors. Changes in macroeconomic variables are a direct and indirect factor in influencing company performance. This also impacts stock market capitalization, including the rupiah exchange rate, inflation, money supply, interest rates, national income, global oil prices, and other factors that could potentially influence market capitalization movements on the ISSI.

Based on research conducted by (Nugroho, I., Hidayatullah, M., & Jayanti, A., 2023), it can be concluded that the exchange rate impacts the movement of the Indonesian Sharia Stock Index (ISSI). The influence of the exchange rate can cause the Indonesian

Sharia Stock Index (ISSI) to decline. However, the exchange rate's contribution to the Indonesian Sharia Stock Index (ISSI) is the smallest compared to other variables in the study. Conversely, research by (Shadiqqy, 2020) found that, separately, the rupiah exchange rate variable has no significant impact and shows a negative value on the Indonesian Sharia Stock Index (ISSI). In a study conducted by (Katmas, E., & Indarningsih, N., 2022), it was found that the rupiah exchange rate against the dollar impacted the Indonesian Sharia Stock Index (ISSI). In a short-term analysis, this study showed that the rupiah exchange rate against the dollar had no significant effect and showed a negative value on stock market capitalization in the Indonesian Sharia Stock Index (ISSI).

Another macroeconomic factor that influences the movement of the market capitalization value of the Indonesian Sharia Stock Index (ISSI) is inflation. Furthermore, inflation can impact both the financial and real sectors. According to (Bonab, 2019), inflation occurs when there is an increase in the price of only one or two goods, while inflation actually includes significant price increases across all goods, and the percentage increase is not always the same. Increases in product prices can be caused by conditions such as natural disasters, seasonal changes, or special events that occur at least once, but these cannot be considered inflation. Meanwhile, in a study conducted by (Suciningtias, 2015), it was found that inflation had a significant effect on the Indonesian Sharia Stock Index (ISSI) between May 2011 and November 2014.

This research has novelty which lies in the effort to verify the inconsistency of previous research results regarding the influence of exchange rates on the Indonesian Sharia Stock Index (ISSI), as well as using the latest data range from January 2018 to December 2022 which includes economic dynamics during the COVID-19 pandemic. The feasibility of this research is based on the empirical anomaly in which ISSI market capitalization actually increases when the Rupiah exchange rate depreciates, as happened in 2018, 2020 and 2022, which shows a contradiction with conventional macroeconomic theory. Apart from that, this research is crucial to be carried out to test the resilience of sharia instruments that have interest-based debt limits in facing inflation and exchange rate shocks, so that the results can be a strategic guide for investors in making investment decisions in accordance with Islamic principles and for regulators in maintaining the stability of the sharia capital market in Indonesia

B. Literature Review

Signaling Theory

Signaling Theory, derived from the ideas of (Spence, 1973) Nobel laureate, states that when information is asymmetric, corporate managers use signals through specific actions or policies to inform investors about the company's quality and prospects. In the capital markets, announcements about macroeconomic variables, such as inflation and exchange rates, serve as signals interpreted by the market. According to (Brigham, E. F., & Houston, J. F., 2019), positive signals can cause stock prices to rise because they are perceived as indicating economic growth, while negative signals can cause fear among investors. In Indonesia, financial management experts such as (Hartono, 2017) revealed that market efficiency depends heavily on the speed of information dissemination as a signal. When the rupiah suddenly weakens, investors see this as a signal of declining purchasing power and increasing operational costs, which automatically causes stock prices in the Indonesian Sharia Stock Index (ISSI) to become volatile to adjust to expectations.

The application of signaling theory to sharia instruments is unique because there are ethical and operational constraints that companies must adhere to, where compliance with sharia principles itself serves as a "quality signal" for investors seeking to avoid usury and excessive speculation. (Ross, 1977), in developing his theory, stated that company value can increase if managers are able to provide signals that are difficult for low-quality companies to imitate, for example, consistent healthy financial ratios during inflation. Research conducted in Indonesia by academics such as (Husnan, 2015) showed that market reactions to macroeconomic signals are generally more measured in sharia stocks, because these companies have maximum interest-based debt limits, making them more resilient to interest rate changes that occur simultaneously with inflation. Therefore, signaling theory not only explains stock price movements technically but also reflects the psychological dynamics of investors in distinguishing between systemic risk and a company's fundamental value in the Indonesian sharia capital market.

The Arbitrage Pricing Theory (APT)

The Arbitrage Pricing Theory (APT) developed by Stephen Ross in 1976, is a multifactor asset pricing model that states that a security's returns depend on various systematic risk factors. Here, investors seek arbitrage opportunities to eliminate the

possibility of riskless returns. Unlike the Capital Asset Pricing Model (CAPM), which relies solely on a single market risk factor (beta), the APT allows researchers the freedom to define specific macroeconomic variables, such as inflation and exchange rates, as the primary factors influencing stock price changes (Ross, 1976). In the Indonesian capital market, academics such as Tandelilin, (2017) that the APT is more appropriate for describing local market dynamics, which are vulnerable to external shocks. The APT model can demonstrate the sensitivity (beta factor) of each issuer to changes during Rupiah exchange rate fluctuations or rising inflation, thereby helping investors create a more robust portfolio in the face of systemic risk.

In the context of Islamic capital markets such as the Indonesian Sharia Stock Index (ISSI), the implementation of APT is crucial due to the stringent screening process for debt ratios and business types, which directly impact issuers' risk profiles relative to macroeconomic variables. Recent research shows that macroeconomic variables in the APT not only impact expected returns but also reflect the fundamental stability of Islamic issuers, which do not involve interest-based instruments. This often results in different reactions of Islamic stocks compared to ordinary stocks. International research supports this view, emphasizing the crucial role of the APT in capturing unexpected economic shocks. From an Islamic economic perspective, this is linked to the reduction of *gharar*, or uncertainty, through the transparency of macroeconomic information. Therefore, the application of APT in this study provides a strong theoretical basis for understanding how national economic conditions influence Islamic stock prices in Indonesia and for examining whether the ISSI market has moved toward efficiency in accordance with Islamic principles.

Indonesian Sharia Stock Index (ISSI)

The Indonesian Sharia Stock Index (ISSI) is a measure of the performance of the Indonesian sharia stock market. This index combines sharia stocks listed on the Indonesia Stock Exchange (IDX) and began operating on May 12, 2011. All sharia stocks in the ISSI are listed on the Sharia Securities List (DES) issued by the Financial Services Authority (OJK). In other words, there is no selection process for sharia stocks included in the ISSI by the IDX.

Each year, the ISSI constituents are updated twice: in May and November, with the results announced at the beginning of the following month, June and December. Therefore,

during each update period, some sharia stocks will inevitably be added or removed from the ISSI constituent list. The ISSI calculation method is similar to that used for other stock indices on the IDX: a weighted average based on market capitalization, with December 2007 as the starting year (Rahman, A., Widodo, S., Andni, R., & Muflih, B., 2023).

The Indonesian Sharia Stock Index (ISSI) is an index consisting of sharia-compliant stocks listed on the Indonesia Stock Exchange. The ISSI component selection process is conducted twice a year, in May and November. The selection results are announced at the beginning of the following month, in June and December. Therefore, each time the selection process takes place, some sharia-compliant stocks may leave or join the ISSI components.

Market capitalization is calculated by multiplying the market share price by the total number of shares issued. Investors have the option to invest in stocks with a sufficiently large market capitalization, which can serve as a reference for long-term investments, Below is the formula for the Indonesian Sharia Stock Index (ISSI) variable (Nugroho T. &., 2019).

$$\text{Index} = \frac{\sum_{i=1}^n \text{market Capi}}{\text{Base Market Cap}} \times 100$$

Exchange Rates

Khamidah (2022) explains that the rupiah exchange rate is an agreement, better known as a currency, regarding current and future payments between two currencies of each country, or an agreement known as a currency against current and future payments between two currencies of different countries or regions. Karim (2015) states that the exchange rate is the price of a currency in a region (foreign) in relation to the domestic currency. Since the exchange rate involves two currencies, the equilibrium point is influenced by the supply and demand levels for both currencies. The exchange rate indicates the price level of a currency in relation to another country's currency, or can also be the value of one currency in one country against another country's currency. One indicator of the Rupiah's exchange rate is the middle rate. The middle rate is the value between the selling and buying rates of foreign currencies against the national currency, as determined by the central bank at a given time. The following is the formula for calculating the exchange rate (Edris, W., Virgantari, F., & Andriyati, A., 2021).

$$Kurs = \frac{(\text{selling rate} + \text{buying rate})}{2}$$

Inflation

Boediono (2018:161) explains that inflation is a condition in which the prices of general goods tend to rise broadly and continuously. Price increases that only occur in one or two items cannot be considered inflation. Firmansyah (2021) also states that price increases in only one or two items do not qualify as inflation. It is important to remember that persistent increases must be considered; if the price increase is seasonal, occurs before a major holiday, or occurs only once without further impact, then it is not inflation. Fahmi (2013:41) states that inflation has a significant impact on investors when making investments. Investors expect inflation to align with their expectations (actual). In other words, if inflation is much higher than the return on investment, they will cancel the investment.

One indicator of inflation is the consumer price index. The consumer price index is defined as a measure or comparison of prices in a certain period with the base period price of commodities demanded by consumers, where the price of these commodities is influenced by several factors, namely production costs, the value of money and the value of goods, community income, the amount of demand for goods, government policies, developments in economic, social, political aspects and also foreign trade activities. The inflation formula is as follows (Anghel, M., Mirea, M., & Badiu, A., 2018) :

$$CPI = \frac{(CPI \text{ in month } n - CPI \text{ in month } n-1)}{CPI \text{ in month } n-1} \times 100\%$$

C. Research Methodology

This research uses a quantitative approach with a positivist paradigm to test hypotheses through statistical data analysis. The data in this study uses times series data. The population of this study is the movement of stock prices on the Indonesian Sharia Stock Index (ISSI), Rupiah Exchange Rates and Inflation in the time period January 2018-December 2022 and as many as 60 monthly data from market capitalization values on the Indonesian Sharia Stock Index (ISSI).

The data sources used are secondary, documentary data published by official institutions. Data collection techniques were conducted through library research and internet research by accessing the official websites of Bank Indonesia (BI), Statistics Indonesia (BPS), the Financial Services Authority (OJK), and the financial portal Investing. This documentation procedure ensures high validity of the data obtained because

it comes from official archives and publications from monetary and capital market authorities relevant to the research variables.

The data analysis technique used multiple linear regression analysis, preceded by classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was conducted using t-statistical tests and F-statistical tests with a 5% significance level, as well as analysis of the coefficient of determination (R²) to measure the strength of the model.

D. Results and Discussion

Results

Multiple Linear Analysis Test

Table 1
Multiple Linear Analysis Test Results

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16.861	3.978		4.239	.000
	Exchange Rate	-.203	.416	-.055	-.486	.629
	Inflation	.187	.035	.594	5.278	.000

a. Dependent Variable: Y

Based on the table obtained from the results of data processing using the SPSS program, the multiple linear regression equation obtained is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + e$$

$$Y = 16,861 - 0,203X_1 + 0,187X_2 + e$$

The equation model contained in the table can be explained as follows:

1. The obtained constant of 16.861 indicates that when the rupiah exchange rate and inflation are at 0 (fixed), the value of the Indonesian Sharia Stock Index (ISSI) is 16.861.

2. The regression coefficient for the rupiah exchange rate variable (X1) is negative (-) at 0.203. From this, we can conclude that if X1 increases by one point, the value of Y will increase by 0.79, assuming the other variables in the regression model remain unchanged.

3. The coefficient for the inflation variable (X2) is positive (+) at 0.187. This means that if X2 increases by one point, the Indonesian Sharia Stock Index (ISSI) (Y) will increase by 0.187, assuming the other variables in the regression model remain constant.

Simultaneous Test (F Test)

The basis for decision making in the simultaneous test (F Test) states that if the calculated F value is greater than the F table, then the independent variables have a simultaneous influence on the dependent variable. In this case, the calculated F value is 14.508, which is greater than the F table which is 3.16. In addition, the results of the F test show a sig value of 0.000, which is smaller than 0.05. Thus, it can be concluded that all independent variables, namely the Rupiah Exchange Rate (X1) and Inflation (X2), simultaneously influence the dependent variable, namely the Indonesian Islamic stock index (ISSI) (Y).

Partial Test (T-Test)

Based on the results of the T test, the significant value of the Exchange Rate variable (X1) is $0.629 > 0.05$. In conclusion, the Rupiah Exchange Rate variable (X1) partially does not affect the Indonesian Sharia Stock Index (ISSI) variable (Y). The significant value of the inflation variable (X2) is $0.000 < 0.05$. In conclusion, the inflation variable (X2) partially affects the Indonesian Sharia Stock Index (ISSI) variable (Y).

Coefficient of Determination

The coefficient of determination (R²) test results obtained an adjusted value of 0.314, or 31.4%. In this case, the Indonesian Sharia Stock Index (ISSI) variable can be explained by the independent variables: Rupiah Exchange Rate (X1) and Inflation (X2). The remaining 68.6% can be explained by other variables not included in this study.

Discussion

Impact of Rupiah Exchange Rate (X1) on Indonesian Sharia Stock Index (ISSI)

Based on long-term research, it can be concluded that the decline in the rupiah exchange rate against the US dollar between 2018 and 2022 did not have a significant negative impact on stock price movements or market capitalization in the Indonesian Sharia Stock Index (ISSI). Investors also did not consider the rupiah exchange rate as a primary factor in deciding to purchase stocks listed on the Indonesian Sharia Stock Index (ISSI).

Data shows that in August 2018, the rupiah weakened (depreciated) to 13,910 per US dollar. However, during the same period, the market capitalization of the Indonesian

Sharia Stock Index (ISSI) actually increased to 3,555,000.10 billion. In July 2020, the rupiah depreciated again, reaching 14,530 per US dollar, while the market capitalization of the Indonesian Sharia Stock Index (ISSI) increased again to 3,013,152.02 billion. Furthermore, in November 2022, the rupiah exchange rate depreciated again to 15,730, its highest level of the year. Despite this, the market capitalization of the Indonesian Sharia Stock Index (ISSI) actually increased again, reaching 4,529,931.49 billion. This demonstrates a contradiction between theory and the reality of the available data. In 2017-2018, despite economic growth, the Indonesian Sharia Stock Index (ISSI) experienced fluctuations in share value. Conversely, in 2019-2020, when economic growth began to slow, the market capitalization of the Indonesian Sharia Stock Index (ISSI) actually showed significant annual increases.

The findings of this study align with those of Rahman, A., Widodo, S., Andni, R., & Muflih, B., (2023) which showed that the rupiah exchange rate had no partial significant effect and negatively impacted the Indonesian Sharia Stock Index (ISSI). However, this study differs from the research of Rachmawati M. (2015) which found that the rupiah exchange rate had a partial significant negative effect on the Indonesian Sharia Stock Index (ISSI). Furthermore, research by (Nugroho, I., Hidayatullah, M., & Jayanti, A., 2023) showed that the rupiah exchange rate against the United States dollar (USD) had a partial significant effect and was negatively related to the movement of stock market capitalization in the Indonesian Sharia Stock Index (ISSI).

Impact of Inflation (X2) on the Indonesian Sharia Stock Index (ISSI) (Y)

The results of the data analysis show that the Inflation variable (X2) has an impact on changes in the stock market capitalization value connected to the Indonesian Sharia Stock Index (ISSI) variable (Y) in a long-term study from January 2018 to December 2023. In this context, the research results are consistent with the thinking expressed by (Nawindra, I., & Wijayanto, A., 2020) who stated that "the higher the inflation, the lower the company's profitability will be. This decline in profitability is negative for investors in the stock market, which will then result in a decline in the company's share price." This good and bad news is an important aspect that can influence the purchasing power and selling value of shares and other assets for investors or stakeholders. Thus, investors certainly hope for positive developments in stock price fluctuations and market capitalization values in the Indonesian Sharia Stock Index (ISSI).

This will impact the value of stocks listed on the Indonesia Stock Exchange (IDX), including potentially causing a decline in the capitalization of the Indonesian Sharia Stock Index (ISSI). However, it is important to note that not all increases in commodity prices will directly impact stock price fluctuations in the Indonesian Sharia Stock Index (ISSI). The expectations of investors and stakeholders are the responsibility of the Indonesia Stock Exchange (IDX) to maintain the capitalization, demand, and commodity prices of companies, as well as the overall movement of the stock index. This is necessary even though inflation can at any time worsen economic growth, both in the real and financial sectors (Hartoto, H., Jejen, A., Hardiyanti, N., & Budilaksono, A).

The findings of this study align with a study by Suciningtias & Khoiroh (2015), which showed that inflation had a significant partial effect on the Indonesian Sharia Stock Index (ISSI) from May 2011 to November 2014. Furthermore, research by (R, A., Utami, A., Karim, S., & Andriani, N., 2025) also indicates that inflation has a significant partial effect on the Indonesian Sharia Stock Index (ISSI). However, the results of this study contradict those of N., & Shalma, S (2024) who found that the independent variable, inflation (X2), had no effect on the Indonesian Sharia Stock Index. Furthermore, research by Bassar, T., Effendi, N., Hidayat, A., & Budiono, B. (2021) also found that inflation (X2) had no effect on the Indonesian Sharia Stock Index.

E. Conclusion

Based on data analysis from January 2018 to December 2022, this study found that, simultaneously, the rupiah exchange rate and inflation significantly impact stock price movements in the Indonesian Sharia Stock Index (ISSI). However, when examined separately, the results differ: inflation has a strong and significant influence on the ISSI, while the rupiah exchange rate shows no significant impact and tends to be negatively related. This indicates that the movement of sharia stocks in Indonesia is more influenced by changes in general commodity prices (inflation) than by changes in currency values, illustrating the nature of sharia issuers, which tend to be more resilient to exchange rate risk but are still affected by public purchasing power.

This finding has important implications for various parties. For investors, it highlights the need to be vigilant regarding the release of national inflation data, which is a key indicator for investment decisions in the sharia capital market. For issuers or companies listed on the ISSI, cost management strategies should focus on operational

efficiency to mitigate the impact of inflation on profitability. On the other hand, for the government and regulatory institutions (Bank Indonesia and OJK), maintaining macroeconomic stability, especially in controlling inflation, is very important to maintain investor confidence and ensure the sustainable growth of the Islamic capital market in Indonesia.

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