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## Impact of Macroeconomic Variables on The Share Price of Mining Company Noted In The Islamic Jaccarta Index

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**Abstract:** The aim of this study is to assess the impact of GDP, currency exchange rates, and inflation rates, both separately and jointly, on the stock price of the mining companies included in the Jakarta Islamic Index in 2017 to 2022. The panel data analysis used in this study is a study approach, and uses E-Views 12. Estimate findings show that the stock price of the companies included in the Jakarta Islamic Index is significantly influenced by the exchange rate. The price of the index's mining business stocks was significantly affected by the rise in the dollar exchange rate. However, under certain circumstances, the rate of inflation studied is within a stable range, that is, below 10% per year, so the inflation rate is relatively ineffective. Although there is progress in real-sector investment, the limited influence of GDP may be due to the slow rise in investment in capital markets. As a result, the influence of GDP variables on the stock price of mining companies is only small.

**Keyword:** Inflation Rate, Exchange Rate, PDB, Stock Price.

### INTRODUCTION

Because it has economic and financial benefits, capital markets have a significant influence on the economy of a country. Capital markets considered useful in the economy means providing insurance services to two important groups: the issuer (the recipient of funds) and the group that has excess funds. With the growth of the Sharia industry in Indonesia, the influence of Sharia investment, which is an investment that corresponds to Sharia, is growing. The Qur'an, in particular verse 18 of Al-Hasyr, states that investment is a good advice.

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

O you who believe! Fear Allah, and let every soul see what it has done for tomorrow, and fear Allah; surely Allah is All-Knowing of what you do. The verse indicates that we should also give priority to this world other than the Hereafter. In addition, this verse explains that Muslims should strive to earn future profits, such as investments. If the Indonesian capital market has a sharia product, it can open up investment opportunities for those who

believe that conventional investment products have illegal elements. (Fahmi hasibuan et al., 2023)

The Jakarta Shariah Index (JII) is the most liquid shariah stock with the highest market capitalization of 30 sharih shares. The Jakarta Shariah Index serves as a standard for evaluating investment performance of sharia equity. The development of the Jakarta Islamic Index along with the growth of the Islamic movement of Jakarta The index tends to experience rises and falls from 2017 to 2022 caused by external factors, i.e. macroeconomics, which resulted in the Jakarta Muslim Index being unstable. However, there are a number of influencing factors such as inflation, exchange rates, and GDP that have an impact on the Jakarta Islamic Index at any time.

With an abundance of SDAs for mining goods, Indonesia has great potential to develop financial markets for the mining industry. Because of its wealth of natural resources, Indonesia is able to attract investors who want to plunge into this industry through capital markets. Coal mining, mining and other mining products are some of the subsectors that make up the mining industry in Indonesia. The amount of business moving on a particular subsector varies. (www.sahamok.net, 2023).

With a considerable number of issuers, the mining sector has an influence on the stability of the JII. It was demonstrated at the beginning of the Ukrainian war with Russia 24 February 2022 JII weakened by 1.48%. However, further JII obtained a positive trend due to 2 commodities exports of the mine sector that increased very significantly namely coal 139.96% and lignite (brown coal) 151,53%.

**Table 1 Mining Industries Listed in Jakarta Islamic Index**

No	Emiten Code	2017	2018	2019	2020	2021	2022
1	ADRO	1.860	1.215	1.555	1.430	2.250	3.850
2	ANTM	625	765	840	1.935	2.250	2.250
3	BRMS	66	50	45	72	116	159
4	ITMG	20.700	20.250	11.475	13.850	20.400	39.025
5	PTBA	2.460	4.300	2.660	2.810	2.710	3.690
6	INCO	2.890	3.260	3.640	5.100	4.680	7.100

Table 1 shows that there are as many as 6 mining industries recorded in the JII consistently. So in this study, only six of these companies were used as research objects. Although only six companies are consistent, they have a considerable role in the value of JII shares. According to Sartono (2015), the value of a stock is money used to indicate that someone is involved or owns a company. The stock value can go up or down during daily stock trading activity in the secondary market. Stock supply and demand form the stock price. The stock price of every enterprise in the mining industry fluctuates every year. In 2017, Indo Minang Raya Megah Tbk had the highest share value of Rs. 20,700 per annum, while Earth Resources Minerals Tbc had the lowest share worth of Rs.66. In 2018, Indo Minang Raya Megah Tbk continued to hold the highest shares at Rs. 20,250 per month, and the lowest share is still in Earth Resources Minerals Tbc which is Rs. 50 per month. In 2019, Indo Minang Raya Megah Tbk reached its highest share price at Rs 11.475 per sheet. As for the lowest share until 2021, it belongs to Earth Resources Minerals. In 2020, the highest shares are Rs 13.850/lahar. In 2021, Indo Mine Raya megah Tbk is expected to reach the higheste share at Rs 20.400/lembar. Further, in 2022, Indo Mina Raya Megha Tbc is projected to reach a highest stock at Rs 39.025 per share. The results of the observations carried out by M. Riza Azizi (2021) are SBIS, inflation rate, and influential exchange rates. While the research carried on by Kasmawati at all (2021), cited different results where that exchange rate variable has no influence on the price of the company's stock.

Additional variables that may affect stock prices include GDP, inflation, and exchange rates. The findings of a 2020 study conducted by Lilik Masliyah and his colleagues reinforce

the theory that these variables can influence the stock price of companies that are included in the JII. Experts have conducted statistical analysis to identify correlations between GDP, stock prices, inflation, and exchange rates. The findings are in line with a study conducted by M. Riza Azizi (2021) that emphasizes the influence of exchange rates on stock prices. Further research is needed because based on the findings of Kasmawati at all (2021) research, exchange rate factors do not always affect the price of corporate stocks. The investigation aims to obtain information on whether GDP, inflation rates, and exchange rates influence the price of the mining industry stock included in the Jakarta Sharia Index between 2017 and 2022.

## **METHOD**

The research was carried out on the mining industry that is included in the Jakarta Islamic Index. The research data was collected between 2017 and 2022, while his own research was conducted from October 2023 until completion. This research uses quantitative methodology. Quantitative research involves the use of numerical data that can be calculated or assessed using a numerical scale. Sugiyono (2019). The research focused on the population of 6 miners officially registered in the JII in 2017 s/d 2022. The sample was 36. Double linear regression was used in this study using eviews 12 for its processing. Data analysis techniques include panel data analysis, F test, t test, and R Square test.

## **RESULTS AND DISCUSSION**

### **Results**

#### **Stock Price**

The amount of all publicly available information is reflected in the stock price, which is based on cash flow projections for the current and future periods. Sometimes there's a change in the stock price because of the changes in the company's potential and investors receive fresh information. (Brigham dan Houston, 2014). The way buyers and sellers engage in the market, influenced by expectations of a company's profits, influences how the stock value is formed. As a result, investors must be aware of how the stock price is determined in order to be able to make an accurate valuation when buying or withdrawing stocks. (Ratnasari dan Widyawati, 2018).

Stock is a popular capital market asset among investors because of its greater profit potential than interest rates. The stock as presented by Mohamad (2015) is a tangible proof of the ownership of a company. The shareholder is sometimes referred to as the shareholder or shareholder. There are many methods for determining the stock price: The formula for calculating the price of the stock is the multiplication between the number of shares in circulation and the market price per share. Stock prices are influenced by several external variables, namely inflation rate, currency value, and GDP.

#### **Inflation rate**

Inflation refers to a continuous and gradual price rise over time. ( Mankiw, 2006:14 dalam Kristanti & Lathifah, 2013). A consumer price index or cost of living index is the most commonly used inflation metrics. This index is derived from the price of a particular commodity package and reflects the pattern of expenditure poured into (Putong in Afendi, 2018) According to Sutowo dkk. (2022), inflation is not characterized by the rise in the prices of commodities, unless it causes price increases in general. (Sutowo et al., 2022).

To determine the magnitude of inflation can be used price index. The consumer price index (CIP) is a commonly used, which represents the price index of commodities commonly consumed by individuals. The explanation below outlines the method of calculating the consumer price index.

$$IHK_n = \frac{P}{2p} \times 100\%$$

Details:

P<sub>n</sub> represents the current price

P<sub>o</sub> represents the price in the base year.

The inflation rate can be calculated in the following way, once IHK is known:

$$inflasi = \frac{IHK_n - IHK_o}{IHK_o} \times 100\%$$

Details:

IHK<sub>n</sub> refers to the consumer stock price index in the period t.

IHK<sub>o</sub> represents the consumer stock price index for the t-1 period.

An increase in the price of certain commodities is not considered inflation until such an increase also causes commodity prices to rise generally, which is the relationship between the inflation rate and the stock price. Stock prices are negatively affected by rising inflation rates due to the decline in public purchasing power, which has led to declines in all industries. As a result, the stock prices of mining companies listed in the JII are negatively affected by the rate of inflation.

### Switch Value

The exchange rate of a currency against another currency after valuing its price and value is known as the exchange rates. Musdholifah and Tony insist that the exchange rate shows how much a country's currency is worth compared to the currency of another country. For example, the value of the rupee in the US currency equals the amount of rupee used to buy one US dollar. (Musdholifah dan Tony 2015 dalam Hidayat et al., 2021). The actual exchange rate is an adjusted exchange rates that takes into account the relative price of domestic goods compared to foreign goods, thus enabling a significant comparison of the value of currencies. Currency exchange rate fluctuations can result in imports and exports of goods and services, as well as inflation and other economic factors. To determine the exchange rate between two currencies, follow the following steps:

$$kurs = \frac{\text{Jumlah Mata Uang Asing yang Diperoleh}}{\text{Jumlah Mata Uang Lokal yang Dikeluarkan}}$$

Fluctuations in economic conditions can lead to significant volatility in currency exchange rates. Investors are concerned about the fluctuations in the currency's value as a result of the depression. This is a problem for companies that have debts in dollars but sell their products locally, because they will face the negative impact. This is because the current value of the weakened exchange rate indicates that the value of Jakarta Islamic Index (JII) tends to rise so that it has a positive influence.

### Gross Domestic Product (PDB)

According to Wijaya, GDP is the total amount of money produced by an economy in a given year, measured by the market price for all the commodities and services provided. There's a way to know how big the change in GDP is based on percentages from year to year. The stronger the result, the stronger was the economic expansion at the time. Here's how to calculate it:

$$PDB = \frac{PDB \text{ Tahun Dasar} - PDB \text{ Tahun Sebelumnya}}{PDB \text{ Tahun Sebelumnya}} \times 100\%$$

The relationship between GDP and stock prices is that strong economic growth can boost investor confidence and corporate performance, which can drive stock prices up.

### Descriptive Statistical

Analysis Descriptive statistical findings are produced based on sample criteria of research with a purposive sampling approach that identifies a total of 6 companies during the period 2017 to 2022.

**Table 2 Descriptive Statistical Test Results**

	Y	X1	X2	X3
Mean	5335.222	3.086667	14280.67	0.438333
Median	2560.000	2.925000	14145.00	0.500000
Maximum	39025.00	5.510000	15565.00	1.450000
Minimum	45.00000	1.680000	13567.00	-0.460000
Std. Dev.	8126.194	1.292289	639.6198	0.650619
Skewness	2.582294	0.784727	1.115334	0.065824
Kurtosis	9.833583	2.572337	3.169960	1.888240
Jarque-Bera Probability	110.0562 0.000000	3.969118 0.137441	7.507144 0.023434	1.880011 0.390626
Sum	192068.0	111.1200	514104.0	15.78000
Sum Sq. Dev.	2.31E+09	58.45040	14318972	14.81570
Observations	36	36	36	36

Source: Data processed (2024)

**Selection of panel data model**

1. Chow's test

**Table 3 Chow Test Results**

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	26.601336	(5,27)	0.0000
Cross-section Chi-square	64.057633	5	0.0000

Source: Data processed (2024)

According to the table above, the chow test yields a probability value of 0,0000, which is less than 0,05. So the Fixed Effect Model (FEM) is the model used.

2. Hausman test

**Table 4 Hausman Test Results**

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

\* Cross-section test variance is invalid. Hausman statistic set to zero.

Source: Data processed (2024)

According to the table, the Hausman test yielded a probability value of 1,0000, larger than 0.05, so the Random Effect Model (REM) was the model chosen.

3. Lagrange Multiplier Test

**Table 5 Lagrange Multiplier Test Results**

Lagrange Multiplier Tests for Random Effects  
Null hypotheses: No effects  
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	57.24178 (0.0000)	3.441297 (0.0636)	60.68307 (0.0000)
Honda	7.565829 (0.0000)	-1.855073 (0.9682)	4.038114 (0.0000)
King-Wu	7.565829 (0.0000)	-1.855073 (0.9682)	4.038114 (0.0000)
Standardized Honda	7.665065 (0.0000)	-1.001301 (0.8417)	2.821442 (0.0024)
Standardized King-Wu	7.665065 (0.0000)	-1.001301 (0.8417)	2.821442 (0.0024)
Gourieroux, et al.	--	--	57.24178 (0.0000)

Based on the data in table 5, the results of the LM test showed a probability value of 0.0000 less than 0.05. So, the REM model was chosen. On the basis of the

Chow, Hausman, and Lagrange test results, the Random Effect Model was identified as the optimal model for this study.

4. Random Effect Model Output

**Table 6 Estimatie REM**

Dependent Variable: LOG\_Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/25/24 Time: 12:44  
 Sample: 2017 2022  
 Periods included: 6  
 Cross-sections included: 6  
 Total panel (balanced) observations: 36  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.142998	1.961619	1.092464	0.2828
X1	-0.073131	0.061465	-1.189813	0.2429
X2	0.000389	0.000133	2.921303	0.0063
X3	0.161954	0.134659	1.202698	0.2379

  

Effects Specification		S.D.	Rho
Cross-section random		1.827595	0.9707
Idiosyncratic random		0.317320	0.0293

  

Weighted Statistics			
R-squared	0.449298	Mean dependent var	0.533011
Adjusted R-squared	0.397669	S.D. dependent var	0.408865
S.E. of regression	0.317320	Sum squared resid	3.222135
F-statistic	8.702544	Durbin-Watson stat	1.302917
Prob(F-statistic)	0.000229		

  

Unweighted Statistics			
R-squared	0.024788	Mean dependent var	7.538472
Sum squared resid	103.4252	Durbin-Watson stat	0.040591

Source: Data processed (2024)

Based on the REM data panel test results, the regression test estimates are:

```

Estimation
Command:
=====
==
LS(?, CX=R) LOG_Y C X1 X2
X3

Estimation
Equation:
=====
==
LOG_Y = C(1) + C(2)*X1 + C(3)*X2 + C(4)*X3
+ [CX=R]

Substituted Coefficients:
=====
==
LOG_Y = 2.1429979072 - 0.0731313598008*X1 + 0.000388652483391*X2 +
0.161953959945*X3 + [CX=R]
    
```

Analysis of regression equations: 1) The determination coefficient of 2.1429979072 indicates that each increase in one unit of a free variable will result in an average increase of 2.14,99790,72 on a bound variable. 2) The regression coefficient of the variable X1 is negative around -0.0731313598008 which means that if the X1 variable rises then the Y variable will fall around -0.07313,135,98008. 3) The determination of the regression of the X2 variable is positive as 0,000388652483391. This can be understood as if X2 is rising then Y is also rising by 0,000388652483391. 4) The X3 variable regression factor is a positive value of 0.161953959945.



### Model Eligibility Test

#### 1. Partial T test

A partial influence between variables can be assessed by using the t test. An exogenous (or independent) variable is said to have a major partial impact on the endogeneous (or dependent) variables if the p value is less than the given threshold. (Hermawan dan Amirullah 2016:253).

**Table 7 Parcial Test Results**

Dependent Variable: LOG\_Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 02/25/24 Time: 12:53  
 Sample: 2017 2022  
 Periods included: 6  
 Cross-sections included: 6  
 Total panel (balanced) observations: 36  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.142998	1.961619	1.092464	0.2828
X1	-0.073131	0.061465	-1.189813	0.2429
X2	0.000389	0.000133	2.921303	0.0063
X3	0.161954	0.134659	1.202698	0.2379

Source: Data processed (2024)

Based on the estimates made, it appears that:

- The statistical t-value of -1,189 and the probability of significance of 0.2429 (>0,05) are related to the variable X1. Thus, it can be concluded that the variabel X1 has no major influence on the variables Y.
- With a significant probability value of 0,0063 (<0,05), then t-statistics for Variable X2 is 2,921. The results of the study show that X2 has a significant influence on Y.
- With a significant probability value of 0.2379 and a statistical t-value of 1.202 for Variable X3, the value is greater than 0.05.

#### 2. F Simultan Test

**Table 8 Simultan Test Results**

Weighted Statistics

R-squared	0.449298	Mean dependent var	0.533011
Adjusted R-squared	0.397669	S.D. dependent var	0.408865
S.E. of regression	0.317320	Sum squared resid	3.222135
F-statistic	8.702544	Durbin-Watson stat	1.302917
Prob(F-statistic)	0.000229		

Source: Data processed (2024)

The F-Statistic value is 8.702544, and the F-statistic probability value is 0.000229 (<0.05), as shown in table 7. This finding suggests that X, an independent variable, has a significant simultaneous influence on Y.

#### 3. Results of Determination Coefficient (R2)

**Table 9 Koefisien Determination Results**

Weighted Statistics

R-squared	0.449298	Mean dependent var	0.533011
Adjusted R-squared	0.397669	S.D. dependent var	0.408865
S.E. of regression	0.317320	Sum squared resid	3.222135
F-statistic	8.702544	Durbin-Watson stat	1.302917
Prob(F-statistic)	0.000229		

Source: Data processed (2024)

According to the table above, the determination coefficient of R-Squared value is 0.449298 or the equivalent of 44.92%. The magnitude of the combined influence of the variables of inflation, exchange rate, and GDP on the change in the stock price in the mining industry listed in the JII is 44.92%, while the remaining 55,08% is due to unexplained reasons.

## Discussion

1. The influence of inflation rate on the inflation stock price has no effect on the stock price of the mining company included in the Jakarta Islamic Index during 2017–2022, according to the rejection of Hypothesis One. Based on the results, there is no link between inflation and stock price. Since inflation does not affect the share value of mining companies, the inflation rate has no effect on the share price of the mining sector as a whole. Per the stable inflation rate during the survey period was the reason for the lack of inflation impact on the stock price index of the mining sector. Currently, the annual inflation rate is less than 10%. Within the normal range, inflation has a negligible influence on price rates in general. Raw materials, labour, and industrial processes in the Indonesian mining industry are less affected by inflation than commodities, according to the country's context.
2. Hypothesis suggests that between 2017 and 2022, the price of the shares of the mining companies listed on the Jakarta Shariah Index was significantly affected by changes in the value of the currency. Kasmawati dkk (2021) found that the depression of the exchange rate increased the value of the Jakarta Shariah Index, which was a positive impact, and our research results are consistent with that. The share value of the mining company that is included in the Jakarta Shariah Index is directly affected by the rise in the dollar exchange rate.
3. By rejecting the third hypothesis, we found that between 2017 and 2022, the stock price of the mining companies included in the Jakarta Shariah Index did not correlate with GDP. The result is in line with the prediction of M. Riza Azizi in his theoretical proposal for 2021. There is no direct correlation between a country's GDP and investment in capital markets, although higher GDP indicates better quality of life for people and increased spending. Gross domestic product (GDP) has little impact on the mining industry stock index because real sector investment growth is higher than capital market investment growth. The idea of social welfare and equality is another important factor to consider. There is no correlation between GDP growth and changes in investment behaviour in capital markets, and increased GDP does not always result in higher per capita income for everyone.
4. The Inflation Rate, Exchange Value, PDB and Stock Price Effects Our fourth hypothesis is correct; From 2017 to 2022, the stock price of the mining companies included in the Jakarta Shariah Index is influenced by inflation, currency exchange rates, and GDP as a whole. The findings of this study show that GDP, inflation, and exchange rates all have a major influence on stock prices at the same time. The result is in line with the prediction of M. Riza Azizi in his theoretical proposal for 2021. The R-Squared value of 0.449298 or 44.92% was obtained through panel data analysis with double linear regression. Inflation, exchange rates, and GDP together account for about 44.92% of the variation in the price fluctuations of the JII listed mining sector. However, the remaining portion is influenced by foreign factors of around 55.08%.

## CONCLUSION

The study aims to assess how GDP, inflation rates, and currency exchange rates will affect the stock prices of mining companies recorded in the JII of 2017 s/d 2022. The zero hypothesis of Ho1 and Ho3 is not accepted based on the findings of panel data analysis using



double linear regression. This suggests that at that time GDP and inflation rates did not have much influence on the stock price of the mining companies that are included in the Jakarta Shariah Index. Ha2 receipts show that, in 2017-2022, the price of the stock of the mining company merged into the JII was significantly influenced by changes in exchange rates. The fourth hypothesis that GDP, inflation rate, and exchange rate impact on the mining business included in the Jakarta Shariah Index at the same time, proved true. The failure of this research to fully reflect the influence of external influences on the stock price of the mining company stems from its reliance on a single variable to calculate the index of the mine sector. It is therefore suggested that further researchers consider including other factors in the Jakarta Shariah Index that have a high correlation with the stock price of the mining company.

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