el Barka: Journal of Islamic Economics and Business
Vol. : 8 (2), 2025, 135-156
DOI : 10.21154/elbarka.v8i2.12038
p-ISSN : 2657-1153
e-ISSN : 2657-1862

THE INFLUENCE OF TRADE IN SERVICES, INFLATION, & FOREIGN DIRECT INVESTMENT ON THE SHARIA STOCK INDEX (A CASE STUDY IN INDONESIA & MALAYSIA)

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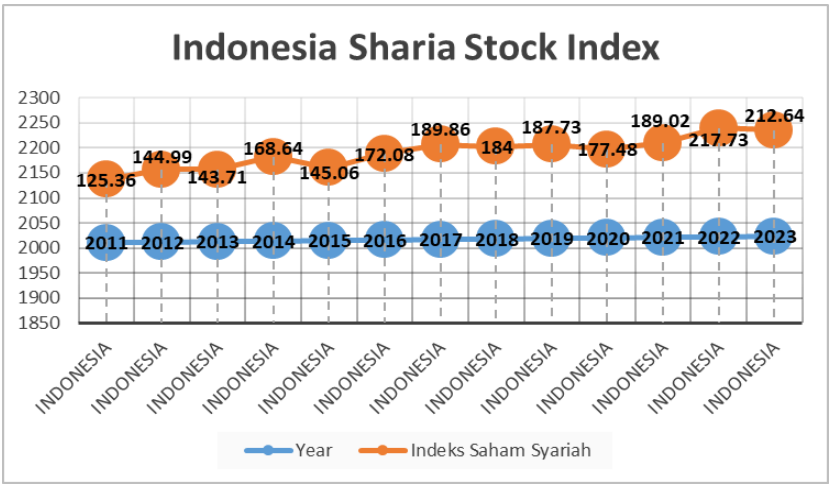
Abstract: Fluctuations in the prices of sharia-compliant stocks in the capital market are statistically reflected by the sharia stock index. The objective of this study is to analyze the effect of trade in services, inflation, and foreign direct investment (FDI) on the sharia stock index in Indonesia and Malaysia during the period 2011-2023. The researcher in this study used a quantitative method and the data source used was secondary data. The results of the study indicate that, partially, the service trade (trade in services) variable has a positive and significant effect on the sharia stock index, but partially, the inflation and foreign direct investment variables do not have an effect and are not significant on the sharia stock index. Meanwhile, simultaneously, the variables of services trade, inflation, and foreign direct investment have a positive and significant effect on the sharia stock index. The adj. R^2 value is 89%, meaning that the variables of services trade, inflation, and foreign direct investment can explain 89% of the sharia stock index, and all variables have a very good influence, as the R-squared (R^2) value is 91%.

Keywords: Sharia Stock Index, Influence, Trade Services, Inflation, Foreign Direct Investment.

INTRODUCTION

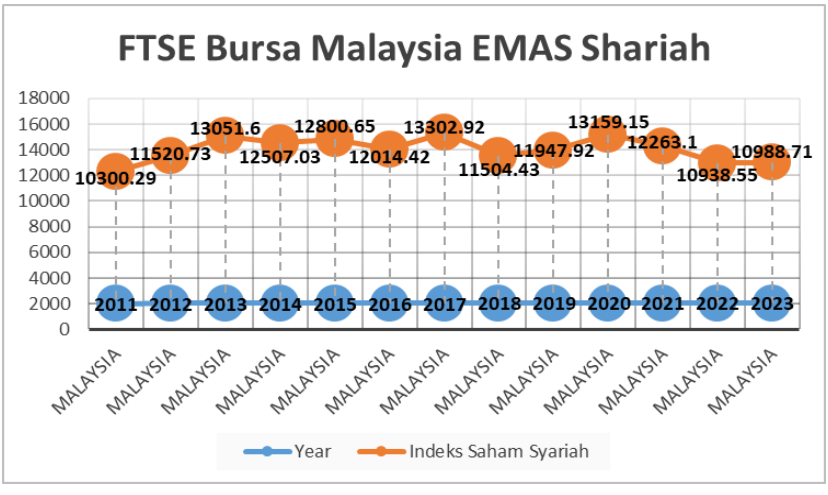
Countries in Southeast Asia with a Muslim majority, other than Indonesia, include Malaysia. (Dewi, 2024, p. 39) Indonesia, Malaysia, and Brunei Darussalam are Southeast Asian countries with Muslim-majority populations. Indonesia introduced Sharia-compliant stocks in 2011, "which are regulated by the Financial Services Authority and the Indonesian Ulema Council, providing clear evidence of the rapid growth of Islamic finance in Indonesia." (Darmanto et al., 2025, p. 1218) Meanwhile, shares themselves are proof of ownership of a company by an individual, while sharia shares are conceptually not contrary to the principles of sharia law, because shares are proof of capital participation in a company. (Nugroho et al., 2025, p. 360) Stocks are not currencies that are traded, but rather a form of investment (ownership) that can be transferred to others. (Wijaya et al., 2024, pp. 167-168)

Figure 1. Indonesia Sharia Stock Index



Source: *Investing.com*

Figure 2. FTSE Bursa Malaysia EMAS Shariah



Source: *Investing.com*

Looking at Figures 1 and 2 above, it can be seen that the Indonesia Sharia Stock Index and FTSE Bursa Malaysia EMAS Shariah experienced an upward trend in 2012 compared to 2011, followed by an upward and downward trend thereafter. Regarding the Indonesia Sharia Stock Index, the highest point between 2011 and 2023 was in 2023, at 212.64, while for the FTSE Bursa Malaysia EMAS Shariah, the highest trend between 2011 and 2023 was in 2017, at 13,302.92. This indicates that the overall performance of the sharia stock market on the FTSE Bursa Malaysia EMAS Shariah declined in 2020 compared to 2023, although there was a slight increase from 2022 to 2023.

The Bursa Malaysia FBMS Index also tracks the performance of sharia equities, while the ISSI is intended to collect equities that meet sharia requirements. “All sharia equities listed on the Indonesia Stock Exchange (IDX) and included in the Sharia Securities List published by the Financial Services Authority.” (Halim, 2025, p. 5) Trade in services, inflation, and foreign direct investment (FDI) have a complex relationship with Sharia Stock Indices, including the Indonesian Sharia Stock Index (ISSI) and the Malaysian Shariah Stock Index. Trade in services and FDI can affect economic growth, which in turn can affect the performance of sharia stocks. High inflation can reduce purchasing power and investment interest. Meanwhile, controlled inflation can create a more stable investment climate.

Globalization itself is driven by companies that buy or manufacture goods in one country to sell in another country with the aim of making a profit. (Baldwin et al., 2024, p. 18) Three main pillars support the WTO structure, namely tariffs, trade in services, and intellectual property rights. (Hamzah, Akinsola, and Liang 2025, pp. 1-3) Inflation itself plays an important role in shaping investment decisions and stock market stability, including the Sharia Stock Index. In general, rising inflation erodes purchasing power and increases economic uncertainty, thereby potentially reducing investor confidence. However, moderate inflation can stimulate economic activity and corporate profitability. (Fatimah & Putra, 2025, p. 261) Meanwhile, “foreign direct investment is the act of foreign entities, such as individuals, businesses, or governments, investing in the productive assets of another country. These assets include tangible assets such as factories and equipment, as well as intangible assets such

as technology, intellectual property, or managerial expertise." (Dahal et al., 2024, p. 391)

Based on the above explanation, changes in trade in services, inflation rates, and foreign direct investment flows can create market uncertainty that can affect the performance of sharia stocks. Although sharia stock indices have specific characteristics, such as the sharia principles they adhere to, macroeconomic factors still play a role in determining the movement of these indices.

Previous research was conducted by Desy Trishardiyanti Adiningtyas in 2018, entitled "Pengaruh Variabel Makroekonomi terhadap Indeks Harga Saham Syariah (Studi Kasus di Indonesia dan Malaysia)." The results of this study indicate that "the impact of independent variables on dependent variables varies. For instance, in the long term, Indonesia's inflation rate, the rupiah exchange rate, global crude oil prices, and global gold prices influence the Jakarta Islamic Index. However, in the short term, Indonesia's inflation rate, global crude oil prices, and global gold prices do not influence the Jakarta Islamic Index, but the rupiah exchange rate does influence the Jakarta Islamic Index. On the other hand, Malaysian inflation, global crude oil prices, and global gold prices do not affect the FTSE Bursa Malaysia Hijrah Syariah Index in the long term or short term. Meanwhile, the ringgit exchange rate affects the FTSE Bursa Malaysia Hijrah Syariah Index in both the long term and short term." (Adiningtyas, 2018, p. 151)

Previous research was also conducted by Luthfi Muthi Fiwari in 2024 with the title "Analisis Pengaruh Variabel Makroekonomi terhadap Indeks Saham Syariah Indonesia (ISSI)." The results of this

study indicate that "all independent variables (inflation, money supply, and oil prices) have an impact on the Indonesian Sharia Stock Index (ISSI), but in the short term, they do not have an impact." (Fiwari, 2024)

Previous research by Desy Trishardiyanti Adiningtyas in 2018 used the ECM model, with data from monthly time series. Meanwhile, previous research by Luthfi Muthi Fiwari in 2024 used VECM, and the data also used monthly time series. Looking at the previous research, it can be seen that this researcher's research is also different in terms of the model used. The previous studies mentioned above used monthly time series data, whereas this study uses panel data with annual data. The independent variable, inflation, is used in both studies, but the other variables differ from previous studies. In this study, in addition to the independent variable of inflation, the variables of services trade (trade in services) and foreign direct investment are also used. The dependent variable equation in both the previous study and this study is related to the sharia stock index, with the difference being the selection of samples for the Indonesian and Malaysian Sharia Stock Index. The research conducted by Desy Trishardiyanti Adiningtyas separates the testing of Indonesia and Malaysia, which distinguishes it from other studies, including this one. "One of the novelties of this study compared to previous studies is that the researcher also examines or analyzes the effect of the Services Trade variable on the Sharia Stock Index."

Based on the above explanation, the research questions in this study are as follows: 1). How does trade in services affect the Sharia Stock Index in Indonesia and Malaysia during the period 2011-2023?

2). How does inflation affect the Sharia Stock Index in Indonesia and Malaysia during the period 2011-2023? 3). How does foreign direct investment affect the Sharia Stock Index in Indonesia and Malaysia during the period 2011-2023? 4). How do trade in services, inflation, and foreign direct investment simultaneously affect the Sharia Stock Index during the period 2011-2023?

METHODS

This study uses quantitative methods and utilizes secondary data. The secondary data sources used in this study include journals, books, other scientific works, and other sources relevant to the discussion in this study. The data sources used by the researcher are from the World Bank and Investing.com. The quantitative approach is a research methodology that uses a positivist approach (classical-objective approach), which assumes that there is a "real" reality that is subject to certain rules that apply universally, even though the truth of knowledge about that reality can only be found probabilistically, outside the subjective world of the researcher, and is general, context-free, and time-free, and can be measured by certain standards. (Wekke, 2019, p. 54) Meanwhile, secondary data sources are information derived from indirect sources related to the required data. (Lulita et al., 2025, p. 1112)

Researchers analyzed data using EViews version 13 Enterprise software. This study analyzed data collected from 2011 to 2023. "The independent variables in this study were Trade in Services, Inflation, and Foreign Direct Investment, while the dependent variable was the Sharia Stock Index." The case studies analyzed were Indonesia and

Malaysia. “The Sharia Stock Index for each country is the Indonesia Sharia Stock Index (ISSI) for Indonesia and the FTSE Bursa Malaysia EMAS Shariah Index for Malaysia, as ISSI is an index that measures the performance of Sharia stocks listed on the Indonesia Stock Exchange (IDX). Meanwhile, the FTSE Bursa Malaysia EMAS Shariah measures the performance of sharia stocks listed on the Bursa Malaysia, and both play an important role in providing sharia investment benchmarks in each country’s capital market.” The use of panel data regression analysis was chosen by the researcher because it can test hypotheses and the influence between variables in detail, and “the panel data regression was conducted using the Common Effect Model approach, as this model is suitable for the data in this study, namely the CEM model.”

RESULT AND DISCUSSION

Chow test

According to (Hermawan et al., 2022), when choosing a model for panel data regression, between the FEM and CEM models, the Chow test is used. (Putri et al., 2025, p. 119)

Table 1. Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	158.135416	(1,21)	0.0000
Cross-section Chi-square	55.734110	1	0.0000

Source: EViews 13 Enterprise results, data processed

Based on the results of the Chow test above or in Table 1, which shows a “Cross-section Chi-square probability value of 0.0000

or less than 0.05. Therefore, the FEM model is the model selected from the panel data test between CEM and FEM."

Hausman test

When choosing between FEM and REM, the Hausman test is used to identify the best estimation model for panel data analysis. (Maulana & Samsuddin, 2025, p. 63)

Table 2. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.962703	3	0.5802

Source: EViews 13 Enterprise results, data processed

The model selected from the panel data test between FEM and REM is "the REM model, as indicated by the Hausman test above, because the results of the Hausman test above or in Table 2 show that the cross-section random probability value is 0.5802 or greater than 0.05."

Lagrange Multiplier Test (LM Test)

To determine whether the REM model outperforms the CEM approach under the assumption, the LM test is used. (Sembiring et al., 2025, p. 194)

Table 3. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.008375	1.351638	1.360012
	(0.9271)	(0.2450)	(0.2435)

Source: EViews 13 Enterprise results, data processed

Based on the LM test above or in Table 3, which uses the Breusch-Pagan test showing a "probability value of 0.9271 or above 0.05, the CEM model is the model selected from the panel data test between REM and CEM."

Testing Classical Assumptions in Panel Data

In order to ensure "that the panel data regression model meets the criteria of Best, Linear, Unbiased, and Estimator (BLUE), classical assumption tests are used." (Prameswari & Azmi, 2023, p. 307)

Multicollinearity Test

The correlation between independent variables in a regression model can be tested using a multicollinearity test. (Noormansyah & Munawar, 2025, p. 342)

Table 4. Multicollinearity Test

	TS (X1)	Inflation (X2)	FDI (X3)
TS (X1)	1	-0.428252	-0.712686
INFLATION (X2)	-0.428252	1	0.622188
FDI (X3)	-0.712686	0.622188	1

Source: EViews 13 Enterprise results, data processed

Based on the table above (Table 4), trade in services and inflation have a correlation value of -0.428252 < 0.80. Meanwhile, FDI and trade in services have a correlation coefficient of -0.712686 < 0.80, and inflation and FDI have a correlation coefficient of 0.622188 < 0.80. Therefore, it can be said that both pass the multicollinearity test.

Autocorrelation Test

Panel regression requires testing for residual autocorrelation to ensure that the error components are not correlated across time periods. Untreated autocorrelation can distort the predicted variance and reduce the effectiveness of the model. (Wibowo, 2025, p. 181)

Table 5. Autocorrelation Test

dL < dU < dW < 4-dU < 4-dL
1.1432 < 1.6523 < 1.835632 < 2.3477 < 2.8568
No Autocorrelation

Source: EViews 13 Enterprise results, data processed

The table above (Table 5) shows that "at a significance level of 5%, with a sample size of 26 and 3 independent variables (k=3), the Durbin-Watson table shows a dW value of 1.835632." It is found that dL (1.1432) < dU (1.6523) < dW (1.835632) < 4-dU (2.3477) < 4-dL (2.8568), so it can be concluded that there is no evidence of autocorrelation.

Panel Data Regression Equation CEM Model

Substituted Coefficients:

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SSI(Y) = -381.398708285 + 565.231174988*TS(X1) + 88.1266661979* INFLATION(X2) - 1.25387036729e-07*FDI(X3)

The results of the above estimates show that:

1. The constant value of -381.40 indicates that the Sharia Stock Index variable will decrease by 38.140% if there are no independent factors.
2. If all other variables remain constant and the Services Trade variable increases by 1%, then the "Sharia Stock Index variable will increase by 56.523%, because the Services Trade variable has a beta coefficient of 565.23. Similarly, a 1% decrease in the Trade Services variable will result in a 56.523% decrease in the Sharia Stock Index variable, assuming all other factors remain the same."
3. The Sharia Stock Index variable "will increase by 8.813% if the Inflation variable grows by 1%, and if the values of other variables remain constant. This is because the beta coefficient of the Inflation variable is 88.13. Similarly, if all other factors remain the same and the Inflation variable decreases by 1%, the Sharia Stock Index variable will decrease by 8.813%."
4. The Sharia Stock Index variable "will decrease by 125% if the FDI variable increases by 1%, and if the values of other variables remain constant, because the FDI variable has a beta coefficient of -1.25. Similarly, if the FDI variable decreases by

1% but the values of other variables remain the same, the Sharia Stock Index variable will increase by 125%."

Hypothesis Results

Criteria:

"H_0: The independent variable has no effect on the dependent variable."

"H_1: Independent variables affect dependent variables."

T-test (Partial Test)

The t-test, also known as the partial test, "compares the calculated t with the table t to determine whether the independent variable affects the dependent variable." (Sari & Sanusi, 2025, p. 1100)

Table 6. t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-381.3987	2093.479	-0.182184	0.8571
TS (X1)	565.2312	60.20507	9.388431	0.0000
INFLATION (X2)	88.12667	179.6630	0.490511	0.6286
FDI (X3)	-1.25E-07	9.76E-08	-1.284270	0.2124
R-squared	0.907419	Mean dependent var		6098.377
Adjusted R-squared	0.894795	S.D. dependent var		6077.089
S.E. of regression	1971.126	Akaike info criterion		18.15124
Sum squared resid	85477450	Schwarz criterion		18.34479
Log likelihood	-231.9661	Hannan-Quinn criter.		18.20697
F-statistic	71.87686	Durbin-Watson stat		1.835632
Prob(F-statistic)	0.000000			

Source: EViews 13 Enterprise results, data processed

Table 6, above can be interpreted as follows :

1. The calculated t-value (9.388431) > t-table (2.063898562) and sig. value (0.0000) < (0.05). This indicates that "the t-test results reject H_0 and accept H_1, where the Trade Services variable has a significant effect on the Sharia Stock Index."
2. The t-test results indicate that "the Inflation variable has no effect and is not significant on the Sharia Stock Index. The calculated t-value (0.490511) is less than the critical t-value (2.063898562), and the significance level (0.6286) is greater than 0.05. This indicates that H_1 is rejected and H_0 is accepted."
3. The t-test results for the FDI variable show "that the calculated t-value is (-1.284270) < t-table (2.063898562) and the significance value (0.2124) > (0.05), so H_1 is rejected and H_0 is accepted. This indicates that the FDI variable has no effect and is not significant on the Sharia Stock Index."

F-test (Simultaneous Test)

The F test is "a test used to determine whether independent factors have a simultaneous effect on the dependent variable." (Mupidah et al., 2025, p. 67)

Table 7. F test

F-statistic	71.87686
Prob(F-statistic)	0.000000

Source: EViews 13 Enterprise results, data processed

As seen in the table above (Table 7), "the calculated F value (71.87686) is greater than the table F value (3.049124989), and the significance value (0.000000) is less than 0.05. Therefore, H_0 is

rejected and H_1 is accepted. This indicates that the variables FDI, Inflation, and Services Trade collectively or simultaneously have a positive and significant effect on the Sharia Stock Index."

Testing the Coefficient of Determination

Table 8. Determination Coefficient Test

R-squared	0.907419
Adjusted R-squared	0.894795

Source: EViews 13 Enterprise results, data processed

The Adjusted R-squared (Adj. R^2) value is 0.894795 or 89%. The coefficient of determination value indicates that "the Sharia Stock Index variable can be explained by independent variables (trade in services, inflation, and FDI) by 89%, while the remaining 11% is other variables not covered in this study." Meanwhile, the R-squared (R^2) value is 0.907419. This indicates that all independent variables, including service trade, inflation, and FDI, have an influence of 91%, which is categorized as very strong on the Sharia Stock Index.

Discussion

Based on the results of the research that has been conducted, the results of the research can be interpreted as follows :

The Influence of Trade in Services on the Sharia Stock Index in the Period 2011-2023

The probability value of the "Service Trade variable is 0.0000, which is smaller than the significance value of 0.05, and the t-test produces a t-value of 9.388431, which is greater than the t-table value of 2.063898562. Therefore, H_0 is rejected and H_1 is accepted." The

research results indicate that "the Services Trade variable has a positive and significant effect on the Sharia Stock Index." Regarding the beta coefficient, "if all other variables remain constant or unchanged and the Services Trade variable increases by 1%, then the Sharia Stock Index will increase by 56.523%, as the Services Trade variable has a beta coefficient of 565.23. Similarly, if the Services Trade variable decreases by 1%, the Sharia Stock Index will also decrease by 56.523%, provided that all other factors remain the same."

These results indicate that an increase in service trade activity tends to be followed by an increase in the Sharia Stock Index, and vice versa. As a result, changes in service trade can be an important indicator for predicting movements in the Sharia Stock Index, which is highly influential for investors and managers of the sharia capital market. The governments of Indonesia and Malaysia can leverage the potential of service trade to drive economic growth and the development of the sharia capital market, particularly sharia stocks or the sharia stock index.

The Influence of Inflation on the Sharia Stock Index in the Period 2011-2023

H_1 was rejected and H_0 was accepted because "the probability value of the Inflation variable of 0.6286 is greater than the significance value of 0.05, and the t-test produced a t-value of 0.490511, which is greater than the t-table value of 2.063898562." This can be explained by the fact that "partially, the Inflation variable has no influence and is not significant on the Sharia Stock Index." The Sharia Stock Index variable will increase by 8.813% if the Inflation variable increases by 1%, provided that the values of other variables remain constant. This is

because the beta coefficient of the Inflation variable is 88.13. If Inflation decreases by 1% with all other factors remaining constant, then the Sharia Stock Index will decrease by 8.813%.

The results of this study are reinforced by the results of previous research conducted by Martien Rachmawati and Nisful Laila in 2015, entitled "Faktor Makro Ekonomi yang Mempengaruhi Pergerakan Harga Saham pada Indeks Saham Syariah Indonesia (ISSI) di Bursa Efek Indonesia (BEI)." The results of the study show that "inflation has no partial effect on the sharia stock index." (Rachmawati & Laila, 2015, p. 928)

The Influence of Foreign Direct Investment on the Sharia Stock Index in the Period 2011-2023

The probability value of "FDI variable of 0.2124 is higher than the significance value of 0.05 and the t-test produces a t-value of -1.284270, which is lower than the t-table value of 2.063898562, so H_1 is rejected and H_0 is accepted." Based on the data, it can be concluded that "the FDI variable has no partial effect and is not significant, showing a negative value on the Sharia Stock Index." The Sharia Stock Index will decrease by 125% if FDI increases by 1%, assuming all other variables remain constant, as FDI has a beta coefficient of -1.25. Similarly, if FDI decreases by 1% and all other variables remain constant, the Sharia Stock Index will increase by 125%.

The results of this study are reinforced by the results of previous research, namely the study conducted by Nur Fitriyanto et al. in 2021 entitled "Dinamika Hubungan Foreign Direct Investment (FDI), Makroekonomi dan Return Indeks Saham Syariah di Empat Negara ASEAN." It states that "FDI in Indonesia, Malaysia, and

Thailand was found to have no effect on the Sharia Stock Index." (Fitriyanto et al., 2021, p. 355)

The Simultaneous Influence of Trade in Services, Inflation, and Foreign Direct Investment on the Sharia Stock Index in the Period 2011-2023

Simultaneously, "the variables of FDI, Inflation, and Trade in Services have a significance value of 0.000000, which is less than 0.05, and a calculated F value of 71.87686, which is greater than the table F value of 3.049124989. This means that H_0 is rejected and H_1 is accepted." These results indicate that "the variables of Services Trade, Inflation, and FDI, or all variables simultaneously, have an effect on the Sharia Stock Index."

The Adjusted R-squared (Adj. R^2) value is 0.894795 or 89%, which means that "the three variables are able to explain 89% of the Sharia Stock Index variable." Meanwhile, the R-squared (R^2) value is 0.907419 or 91%, indicating that "the three variables have a very strong influence on the Sharia Stock Index." The constant value is -381.40, meaning that if there were no independent factors, the Sharia Stock Index would decrease by 38.140%.

CONCLUSION

Based on the results presented above, it can be concluded "that Trade in Services has a positive and significant effect on the Sharia Stock Index partially, but Inflation and Foreign Direct Investment have no effect and are not significant on the Sharia Stock Index partially. Meanwhile, the variables of Trade in Services, Inflation, Foreign

Direct Investment, or all variables simultaneously have a positive and significant effect on the Sharia Stock Index."

The Sharia Stock Index variable has a constant value of -381.40, which means that if there were no Trade Services, Inflation, and FDI variables, the Sharia Stock Index would fall by 38.140%. Meanwhile, the Adjusted R-squared (Adj. R^2) value is 89%, meaning that the variables of Services Trade, Inflation, and Foreign Direct Investment can explain 89% of the Sharia Stock Index. Meanwhile, the R-squared (R^2) value is 91%, indicating that the variables of Services Trade, Inflation, and Foreign Direct Investment have a very strong influence on the Sharia Stock Index.

The researchers in this study recognize "that additional data and variables are still needed for the study of Sharia Stock Index in Indonesia and Malaysia. It is hoped that future research will examine data related to Sharia Stock Index in more detail and include other related variables. Research on the Sharia Stock Index is very important because it can illustrate the performance of the growing sharia capital market. Research on the Sharia Stock Index can provide an overview of how the sharia capital market is integrated with the global capital market, and how general or global factors can influence it through various techniques."

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