

The Influence Of Macroeconomic Factors And Foreign Stock Indices On The Jakarta Islamic Index

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ABSTRACT

There are distinct dynamics between the performance of the Jakarta Islamic Index 70 (JII) and the Composite Stock Price Index (IHSG) in the post-pandemic period. Although Indonesia's Islamic capital market has shown growth in terms of market capitalization and the number of instruments, the movement of the JII has tended to stagnate and exhibit a declining trend over the past few years. This condition indicates the presence of structural challenges as well as differences in market responses to information, as reflected in stock index movements.

This study aims to analyze the effects of inflation, the BI 7-Day Reverse Repo Rate, the Composite Stock Price Index (IHSG), the Dow Jones Islamic Market Index (DJIM), and the FTSE Bursa Malaysia Hijrah Shariah Index (FBMHS) on the Jakarta Islamic Index (JII). The method employed is linear regression using quarterly data from 2019 to 2024, processed with EViews version 13.

The results show that inflation has no effect on the JII, while the BI Rate and DJIM have a significant negative effect on the JII. Meanwhile, the IHSG and FBMHS variables have a significant positive effect on the JII. These findings confirm that the JII is influenced by domestic macroeconomic conditions as well as movements in global Islamic stock markets. This study provides implications for investors and policymakers regarding the importance of considering national and international economic dynamics in making Islamic investment decisions.

Keywords: jakarta islamic index, macroeconomic, foreign stock

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INTRODUCTION

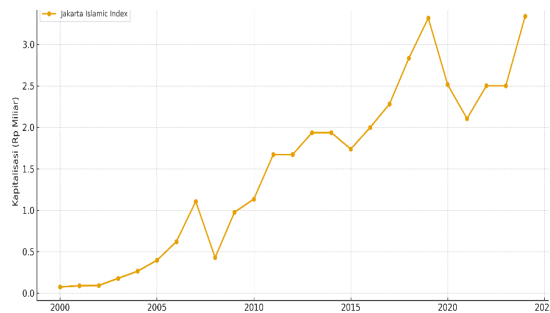
The capital market plays a strategic role in mobilizing financial resources by connecting economic agents with surplus funds to those in need of financing. Beyond its intermediation function, the capital market also reflects the overall condition of a country's economy, as stock price movements capture investors' expectations and responses to macroeconomic developments. According to Tandelilin (2017), stock market indices serve as crucial indicators of market performance, providing comprehensive information on price dynamics and economic sentiment.

Alongside the expansion of global capital markets and the rapid growth of Islamic economic activities, Islamic stock indices have emerged as an alternative investment benchmark that adheres to Sharia principles. These indices are designed to accommodate investors who seek to avoid *riba*, *gharar*, and *maysir*, in accordance with Islamic teachings as stated in Qur'an Surah Al-Baqarah: 275. Among the earliest and most prominent Islamic indices is the Dow Jones Islamic Market Index (DJIM), which was introduced in 1999 and has since functioned as a global benchmark for Sharia-compliant investments (Omar et al., 2013).

From a theoretical perspective, the increasing integration of financial markets implies that Islamic stock markets are not isolated from global economic dynamics. Empirical evidence by Majdoub & Mansour (2014) demonstrates the existence of market integration and volatility spillover effects between emerging Islamic stock markets and the U.S. market. This finding suggests that movements in international Islamic indices may transmit information and shocks to domestic Islamic stock markets, reinforcing the relevance of global factors in explaining the behavior of Islamic stock indices.

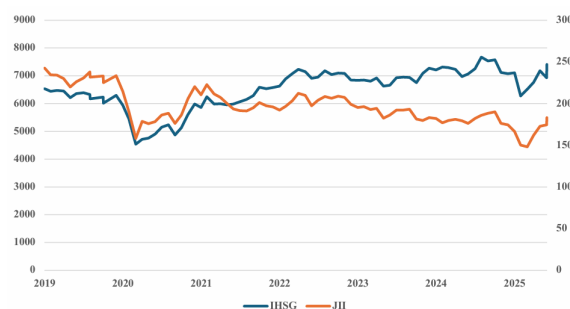
Global Islamic financial assets have surpassed USD 2.2 trillion, with particularly strong growth observed in Southeast Asia, as reported by Refinitiv (2021). This expansion reflects the increasing demand for Sharia-compliant financial instruments and highlights the growing importance of Islamic capital markets within the global financial system.

At the regional level, Indonesia holds substantial potential for the development of Islamic capital markets. The Jakarta Islamic Index (JII), launched in 2000, serves as one of the most significant benchmark indices for Sharia-compliant equities in the country. Data from the Financial Services Authority (Otoritas Jasa Keuangan, OJK) indicate that Islamic stock market capitalization in Indonesia has continued to grow over time, underscoring the strategic role of the JII in representing the performance of the domestic Islamic equity market.



Picture 1. Development of the Jakarta Islamic Index (JII) Value
Source: Official OJK Publications, 2025

Although the Islamic capital market continues to develop, the Jakarta Islamic Index (JII) still faces challenges, as its post-pandemic performance has relatively declined and lagged behind the Composite Stock Price Index (IHSG). As the main index of the Indonesian capital market, the IHSG serves as a benchmark that reflects economic conditions and market information (Tandelilin, 2017). Therefore, changes in the IHSG also influence the movement of the JII.



Picture 2. Comparison of the JII and IHSG Index
Source: Bloomberg Terminal, 2025

Picture 2 illustrates that the movement of the Jakarta Islamic Index (JII), which reflects the performance of sharia-compliant stocks included in the index, has shown a declining trend in recent years. Theoretically, the value or performance of a stock index cannot be separated from macroeconomic factors, as stock prices reflect the market's expectations of current and future economic conditions. According to Fama (1981), stock price movements are closely related to macroeconomic variables, since the capital market functions as a barometer of economic activity.

Various macroeconomic variables play an important role in shaping the dynamics of stock index values through diverse and interconnected transmission channels. Inflation, as

one of the key macroeconomic variables, has a significant transmission effect on stock price dynamics. In Keynesian financial theory Keynes (1936), inflation can create economic uncertainty, which reduces investor confidence and affects liquidity preferences. Under such conditions, investors tend to refrain from long-term equity investments during periods of high inflation, thereby suppressing capital market performance.

Another factor considered to influence stock index performance, including sharia-compliant indices, is interest rates. Fisher (1930) stated that the nominal interest rate reflects the sum of the real interest rate and expected inflation, a concept known as the Fisher Effect. As a primary reference, the Composite Stock Price Index (IHSG) provides an overview of the overall condition of stocks traded on the Indonesia Stock Exchange, and is therefore often used as a benchmark for the national capital market. Theoretically, Jones (2013) emphasized that stock market indices function as aggregate measures reflecting investors' expectations of a country's economic conditions. Additionally, Tandelilin (2017) noted that stock indices in Indonesia, particularly the IHSG, serve as a key reference for investors in assessing market direction, making changes in macroeconomic components such as inflation, interest rates, exchange rates, and economic growth particularly significant.

Beyond domestic factors, global indices also influence the performance of sharia-compliant stock indices. According to the spillover and contagion effect theories, international market shocks are transmitted to domestic markets through mechanisms such as capital flows, international portfolio adjustments, and investor expectations (Forbes & Rigobon, 2002). The Dow Jones Islamic Market Index (DJIM), as one of the first global sharia stock market benchmarks, is frequently used as a reference by international investors.

In addition to DJIM as a global benchmark, the FTSE Bursa Malaysia Hijrah Shariah Index (FBMHS) also has a significant connection with Indonesia's sharia index. Theoretically, Solnik (1974) explained that the more open a financial market is, the higher the cross-country correlation, as investors pursue global diversification. Bodie et al. (2014) added that financial integration causes index movements in one country to impact others.

Based on this background, there is a noticeable difference in dynamics between the Jakarta Islamic Index (JII) and the Composite Stock Price Index (IHSG) during the post-pandemic period. Although Indonesia's sharia capital market has developed in terms of institutional structure and instrument availability, the JII's movement tends to be stagnant and has shown a declining trend in recent years. This condition indicates structural challenges and differences in market responses to information reflected in stock index movements. As Indonesia's main capital market benchmark, the IHSG reflects overall economic conditions and market information, influencing the dynamics of the JII. However, the JII's performance lags and declines relative to the IHSG, indicating differences in efficiency and the performance of sharia-compliant stocks within the JII in responding to market information. This phenomenon underscores the need for a deeper study of the relationship and dynamic movements between the JII and IHSG.

THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES

The theoretical foundation of this study is the Efficient Market Hypothesis (EMH), as proposed by Fama (1970). The EMH asserts that stock prices always reflect all available information, including historical data, public information, and even private information at the highest level of market efficiency. Based on the scope of information incorporated into stock prices, Fama (1970) classified market efficiency into three forms: weak, semi-strong, and strong. Weak-form efficiency posits that stock prices reflect all historical information, meaning that technical analysis cannot consistently generate abnormal returns. Semi-strong form efficiency states that stock prices already incorporate all public information, including financial statements and economic announcements, rendering fundamental analysis unable to provide systematic advantages. Strong-form efficiency asserts that stock prices reflect all information, both public and private; however, this form is rarely observed in practice due to information asymmetry and regulatory limitations.

Building on this framework, the theory of Sharia Capital Market Integration extends conventional capital market integration theory, emphasizing the interconnectedness of financial markets across countries. Conceptually, this theory is rooted in Fama's (1970) EMH, which states that financial asset prices reflect all available market information.

From a macroeconomic perspective, Mankiw (2016) explains that macroeconomics focuses on overall economic performance, including aspects such as inflation, interest rates, economic growth, and monetary policy. One critical aspect of macroeconomics is how these fundamental variables influence financial sector activities. In the context of global financial integration, market linkages become increasingly tight and complex. A key concept explaining this phenomenon is the contagion effect. Forbes and Rigobon (2002) further emphasize that contagion occurs when market correlations increase significantly during crises, differing from the patterns observed under normal conditions. This indicates the transmission of shocks beyond real economic linkages, encompassing psychological and systemic effects.

Empirical studies reinforce the relevance of these theories, Hidayati & Sukmaningrum (2019) found that inflation significantly affects the Jakarta Islamic Index (JII), as sharia-oriented investors tend to diversify their assets into lower-risk and relatively stable financial instruments during periods of rising inflation, resulting in reduced sharia stock market transactions. Taufik & Handayani (2024) reported a positive correlation between the IHSG and sharia stock indices, where fluctuations in the IHSG are often followed by changes in the JII. This correlation occurs because many sharia stocks included in the JII are also constituents of the IHSG, so conventional market movements directly influence the sharia market. They also found that the JII experiences pressure when interest rates rise, as investors perceive equity returns as relatively less competitive compared to fixed-income instruments.

Abbes & Trichilli (2015) explain that global sharia stock markets offer strong diversification potential but remain interdependent, especially during volatile market

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conditions. In such periods, investors in various countries, including Indonesia, tend to respond to global market movements in similar patterns. This implies that significant increases or declines in the Dow Jones Islamic Market Index (DJIM) are often mirrored by the JII due to investors' global perception of risk and opportunity.

Azis et al. (2021) explicitly show that the Jakarta Islamic Index is strongly correlated with international sharia indices, including Malaysia's FBM Hijrah Shariah Index (FBMHS). Interactions between these indices occur because institutional investors in the ASEAN region often diversify and rebalance their portfolios across countries. When the FBMHS rises, investors increase confidence in the regional sharia market, thereby allocating more to JII stocks. Conversely, when the FBMHS falls, investors perceive higher regional risk and tend to withdraw capital from the JII as part of portfolio risk mitigation.

RESEARCH METHODS

This study employs a quantitative approach, chosen because the research aims to examine the relationships between variables using numerical data and to conduct statistical hypothesis testing. The data utilized are secondary data obtained from the Bloomberg Terminal at FEB Undip over the period 2019 to 2024. The dependent variable in this study is the Jakarta Islamic Index (JII), which represents the level of sharia stock trading activity on the Indonesia Stock Exchange. The independent variables include several domestic and global factors: inflation, BI Rate, the Composite Stock Price Index (IHSG), the Dow Jones Islamic Market Index (DJIM), and the FTSE Bursa Malaysia Hijrah Shariah Index (FBMHS). The selection of these variables is based on theoretical foundations and previous studies, which have demonstrated their relevance to the dynamics of sharia stock trading.

The data analysis technique employed is multiple linear regression, used to test both the simultaneous and partial effects of the independent variables on the JII. Prior to regression analysis, classical assumption tests are conducted, including normality, multicollinearity, heteroskedasticity, and autocorrelation tests, to ensure that the regression model meets statistical requirements. Data processing is performed using EViews version 13.

Sampling in this study is applied through purposive sampling, where sample units are selected based on criteria aligned with the research objectives (Sugiyono, 2018). The selected observation period is quarterly data from 2019 to 2024. This period was chosen because it encompasses significant market dynamics, from pre-pandemic capital market conditions, through the pandemic, to the recovery phase of the macroeconomic and capital market sectors, as well as periods of global volatility affecting the Indonesian capital market. Therefore, this time span is considered representative for examining the influence of domestic macroeconomic variables and international stock indices on the performance of the JII.

Quarterly data are used to ensure consistency across variables while minimizing the influence of noise, which tends to be higher in high-frequency data such as daily or intraday data. Heymans & Da Camara (2013) note that high-frequency data contain excessive noise that can limit analysis, whereas quarterly data provide a more consistent representation of capital market dynamics. Based on these considerations, the use of quarterly data for all variables in this study is deemed most appropriate, both in terms of data availability and relevance to the research objectives.

RESULTS AND DISCUSSIONS

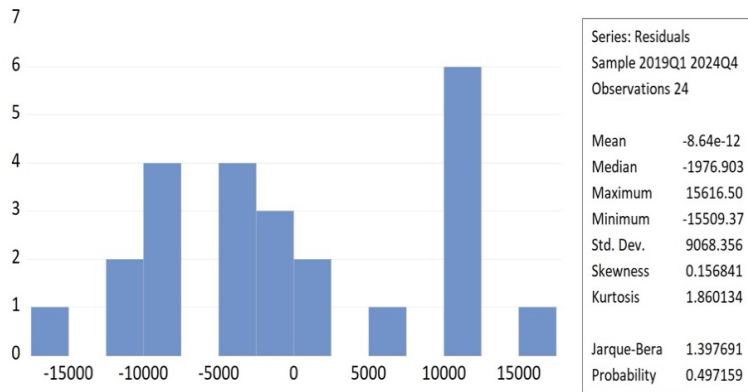
This study is an empirical investigation aimed at analyzing and examining the influence of domestic macroeconomic variables and global stock indices on the performance of the Jakarta Islamic Index (JII), which represents the sharia capital market in Indonesia. The main focus of the study is to assess how inflation, the Bank Indonesia reference rate (BI Rate), movements in the Composite Stock Price Index (IHSG), and international sharia indices such as the Dow Jones Islamic Market Index (DJIM) and the FTSE Bursa Malaysia Hijrah Shariah Index (FBMHS) affect the JII.

The research object is the Jakarta Islamic Index (JII), which serves as the dependent variable. The JII functions as a benchmark for the performance of sharia-compliant stocks in Indonesia. It is composed of high-liquidity sharia stocks listed on the Indonesia Stock Exchange (IDX) that meet sharia compliance requirements according to the guidelines of the DSN-MUI. As a leading index, the JII not only reflects the performance of sharia stocks but also captures investor responses to both domestic and global economic dynamics.

Dikomentari [MNO2]: Bagian diskusi belum dibuat secara spesifik, jelaskan oada bagian tersebut :
1. Tanggapan peneliti terhadap hasil penelitiannya
2. Tanggapan penelitian terdahulu yang relevan dengan hasil penelitian
3. Implikasi teoritis untuk kontribusi keilmuan
4. Kontribusi empiris untuk perbaikan locus/industri

Table 1. Descriptive Analysis of the Jakarta Islamic Index (JII)						
	BIRATE	DJIM	FBMHS	IHSG	INFLASI	JII
Mean	4,8750	5350,551	12659,17	6455,975	2,7970	197284,4
Median	5,1250	5452,945	12812,06	6621,681	2,5750	194230,0
Maximum	6,2500	7148,100	14737,13	7527,929	5,9500	234106,0
Minimum	3,5000	3573,030	10848,79	4538,930	1,3300	158201,0
Std. Dev.	1,0759	1067,171	1030,848	785,0923	1,3030	20422,47

Source: Analysis on Eviews, 2025



Picture 3. Jarque-Bera Test for the Jakarta Islamic Index (JII)
Source: Analysis on Eviews, 2025

The normality test conducted using EViews 13 yielded a probability value of 0.497159, which is above the 0.05 significance level. This indicates that the residuals are normally distributed, confirming that the normality assumption of the model has been satisfied. Consequently, the regression model can be considered statistically valid and suitable as the basis for further analysis.

Table 2. Multicollinearity Test for the Jakarta Islamic Index (JII)

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	2,80E+09	638,5575	NA
INFLASI	9373308	20,23340	3,483875
IHSG	24,22184	233,8521	3,267864
FBMHS	9,787323	360,5158	2,276505
DJIM	12,26065	83,22583	3,056308
BIRATE	5234040	29,73712	1,326216

Source: Analysis on Eviews, 2025

Table 2 presents the Variance Inflation Factor (VIF) values for each independent variable in the model. A VIF value below 10 generally indicates that multicollinearity is not a concern, suggesting that the independent variables are sufficiently independent of one another and that the regression estimates are reliable. The results in Table 2 confirm that all VIF values for the independent variables such as inflation, BI Rate, IHSG, DJIM, and FBMHS are below the threshold, indicating that the multicollinearity assumption has been satisfied and that the model is appropriate for further regression analysis.

Table 3. Heteroskedasticity Test for the Jakarta Islamic Index (JII)

Metode Uji	Nilai Statistik
F-statistic	0.741363
Obs*R-squared	4.098416
Scaled explained SS	0.991459
Prob. F (5,18)	0.6025
Prob. Chi-Square (5)	0.5353
Prob. Chi-Square (5)	0.9633

Source: Analysis on Eviews, 2025

The heteroskedasticity test aims to determine whether the variance of the residuals in the regression model is constant. Heteroskedasticity occurs when residuals have non-constant variance, which can lead to inefficient estimates and affect the validity of statistical inferences.

Table 3 presents the results of the heteroskedasticity test for the JII model. If the p-values for the independent variables are greater than the significance level (typically 0.05), it indicates that there is no heteroskedasticity problem, and the regression model meets the assumption of homoscedasticity. The test results confirm that all independent variables such as inflation, BI Rate, IHSG, DJIM, and FBMHS do not exhibit heteroskedasticity, suggesting that the regression model is statistically reliable and suitable for further analysis.

Table 4 Autocorrelation Test for the Jakarta Islamic Index (JII)

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation

F-statistic	0.901315
Obs*R-squared	2.328896
Prob. F(2,16)	0.4257
Prob. Chi-Square(2)	0.3121

Source: Analysis on Eviews, 2025

The autocorrelation test is conducted to examine whether the residuals in the regression model are correlated across observations. The presence of autocorrelation can lead to inefficient estimates and distort statistical inference, particularly in time series data. Table 4 presents the results of the autocorrelation test for the JII model.

If the test statistic or p-value indicates no significant correlation between residuals (typically p-value > 0.05), it suggests that the autocorrelation assumption is satisfied, and the regression model is reliable for further analysis. The test results confirm that the residuals of the JII regression model do not exhibit autocorrelation, ensuring that the model provides unbiased and efficient estimates for analyzing the effects of domestic macroeconomic variables and global stock indices on the JII.

Table 5 t-Test for the Jakarta Islamic Index (JII)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20599.76	52875.03	0.389593	0.7014
INFLASI	-4730.176	3061.586	-1.545008	0.1397
IHSG	34.39374	4.921569	6.988369	0.0000
FBMHS	10.35332	3.128470	3.309388	0.0039
DJIM	-24.18806	3.501521	-6.907873	0.0000
BIRATE	-6928.174	2287.802	-3.028310	0.0072
R-squared	0,802830		Mean dependent var	197284.4
Adjusted R-squared	0,748061		S.D. dependent var	20422.47
S.E. of regression	10250.76		Akaike info criterion	21.52041
Sum squared resid	1.89E+09		Schwarz criterion	21.81492
Log likelihood	-252.2449		Hannan-Quinn criter.	21.59854
F-statistic	14,65838		Durbin-Watson stat	1,200063
Prob(F-statistic)	0,000008			

Source: Analysis on Eviews, 2025

The t-test is used to examine the partial effect of each independent variable on the dependent variable, in this case, the Jakarta Islamic Index (JII). This test determines whether an individual independent variable such as inflation, BI Rate, IHSG, DJIM, or FBMHS significantly influences the JII while holding other variables constant. Table 5 presents the t-test results, including the t-statistics and p-values for each independent variable. If the p-value is less than the significance level (typically 0.05), it indicates that the corresponding independent variable has a statistically significant effect on the JII. Conversely, a p-value greater than 0.05 suggests that the variable does not have a significant influence.

The results of the t-test provide insight into which macroeconomic factors and global stock indices have the most impact on the performance of sharia-compliant stocks in Indonesia, as reflected by the JII.

CONCLUSION, SUGGESTION, AND LIMITATION

This study analyzed the influence of inflation, IHSG, FBMHS, DJIM, and the BI Rate on the Jakarta Islamic Index (JII) over the period 2019–2024. The findings, limitations, and practical recommendations are presented as follows: Inflation has no significant effect on the JII. This indicates that inflation during the study period was relatively stable, and its fluctuations did not materially influence the movements of sharia stocks. IHSG has a positive and significant effect on the JII. As JII constitutes a subset of the IHSG, improvements in the overall performance of the national stock market directly strengthen the JII. Among domestic variables, IHSG is the most dominant factor affecting the sharia index. FBMHS exerts a positive and significant effect on the JII, reflecting the regional linkage and integration between the Indonesian and

Malaysian sharia stock markets. Strengthening of the Malaysian sharia index is mirrored in the JII through market integration. DJIM has a negative and significant effect on the JII. This suggests that global sharia market dynamics do not always align with domestic sharia markets. During certain periods, strengthening of the global sharia market may put downward pressure on Indonesia's sharia stocks due to international investors reallocating portfolios. The BI Rate has a negative and significant effect on the JII. Increases in the benchmark interest rate incentivize investors to shift toward fixed-income instruments, which are perceived as safer and more stable, thereby reducing interest in sharia stocks and suppressing JII values.

Several limitations were encountered during the research process that could affect the results: Official data sources did not always provide complete data for the same period. For example, BI Rate data is available from 2016, while inflation data begins in 2009. Foreign stock indices like DJIM and FBMHS also required subscription-based access (e.g., Bloomberg Terminal, S&P Global). To ensure consistency, observation periods were aligned across variables, and data verification was conducted to maintain validity. Econometric analyses require technical expertise and access to advanced software. Limitations in time and restricted access to premium tools constrained the use of more complex models such as VAR, VECM, or volatility models like GARCH. The methodological scope was adjusted to fit the available resources while ensuring reliable results.

Based on the findings, the following recommendations are proposed: Investors should monitor inflation and BI Rate, as both have a suppressive effect on JII performance. In contrast, movements in IHSG and FBMHS can serve as positive indicators for sharia stock investment decisions. The government and Bank Indonesia should maintain inflation stability and provide clear monetary policy signals to reduce volatility in sharia markets. OJK and IDX are encouraged to enhance investor literacy regarding sharia capital markets. Issuers should strengthen corporate fundamentals during periods of rising inflation and interest rates and maintain transparency in financial reporting to uphold investor confidence. The contrasting effects of FBMHS (positive) and DJIM (negative) warrant further investigation, potentially by expanding the scope of global sharia indices or employing models that capture inter-market dynamics more comprehensively.

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