

## Moderation of Dow Jones Industrial Average in the Dynamics of Indonesian Sharia Stock Index: Global Sharia Index and Macroeconomic Review

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### Abstract

This research seeks to examine the impact of the Global Islamic Stock Index (Dow Jones Islamic Market US) and macroeconomic factors (Inflation, BI Rate, Exchange Rate, and Money Supply) on the Indonesian Sharia Stock Index, with the Dow Jones Industrial Average (DJIA) acting as a moderating variable. Employing a quantitative methodology, the study incorporates descriptive analysis and hypothesis testing using the SmartPLS application to assess estimation outcomes. Secondary data from 2014 to 2023, including monthly Inflation, BI Rate, Exchange Rate, and Money Supply figures, taken from the official website of Bank Indonesia. Data for ISSI, DJIMUS, and DJIA were obtained from monthly closing prices on [www.finance.yahoo.com](http://www.finance.yahoo.com). Findings reveal that DJIMUS exerts a significant negative influence on ISSI, while DJIA does not significantly moderate this relationship. Inflation and the BI Rate show no significant effects on ISSI; however, DJIA significantly moderates the BI Rate's influence on ISSI. The Exchange Rate has a significant negative impact on ISSI, whereas the Money Supply demonstrates a significant positive effect, though DJIA does not moderate its influence. The study focuses on monthly data from 2014 to 2023, limiting its reflection of daily or weekly stock market fluctuations. This research offers insights for academics and practitioners in Islamic finance and macroeconomics by exploring the interplay between global Islamic stock indices, macroeconomic indicators, and domestic Islamic stock indices, with consideration of global stock market moderation.

### Article info

Article history:

Received :29 Januari 2025

Received in revised form :17 Februari 2025

Accepted : 28 Maret 2025

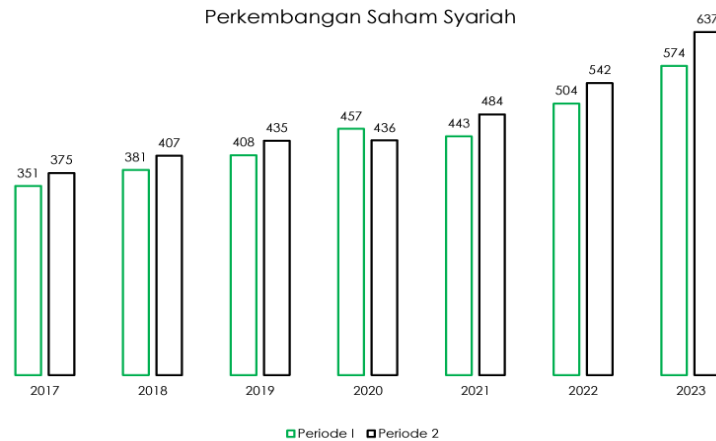
Available online : 31 Maret 2025

**Keywords:** ISSI, DJIA, DJIM US, Inflation, BI Rate.

**How to Cite:** R.A.A., (2025).Moderation of Dow Jones Industrial Average in the Dynamics of Indonesian Sharia Stock Index: Global Sharia Index and Macroeconomic Review. *Journal Ilmiah Manajemen dan Bisnis*, 11 (1), 42-52.

## INTRODUCTION

According to data on global population, Indonesia is home to over 283 million individuals, positioning it as the fourth most populous nation globally, following India, China, and the United States. Furthermore, the vast majority of its citizens, approximately 86.5%, adhere to Islam. Muslim population dominates as its citizens worldwide, the need for financial instruments aligned with sharia principles is growing in significance. This trend is evident across numerous economic sectors, including the capital market, where sharia-compliant instruments are experiencing significant growth and attracting greater interest from local investors.



**Figure 1.** Development of Indonesian Sharia Stocks  
Source: Financial Services Authority 2024

Referring to Figure 1, the data indicates that from 2017 to 2023, the growth of sharia-compliant stocks in Indonesia has demonstrated a progressively positive and notable upward trend. In the sharia-based stock market, the number of shares continues to increase, signifying growing investor trust in the potential and stability of sharia-based investment instruments. Key domestic macroeconomic variables, inflation, interest rates, exchange rates, and the money supply, significantly influence the performance and stability of Indonesia's capital market. These factors impact not only consumer purchasing power and spending behavior but also shape investor sentiment toward the capital market (Suciningtias and Khoiroh, 2015). In this scenario, financial instruments rooted in sharia principles, like the ISSI, serve as crucial benchmarks for investors seeking to align their investments with their religious values.

The ISSI comprises all sharia-compliant stocks in the Sharia Securities List (DES) and the Indonesia Stock Exchange (BEI). ISSI undergoes updates biannually, in May and November, to accommodate newly listed sharia stocks or those removed from the DES. The index is calculated using a weighted average method based on market capitalization, with December 2007 as its base year. It was officially introduced on May 12, 2011 (Widowati, 2018).

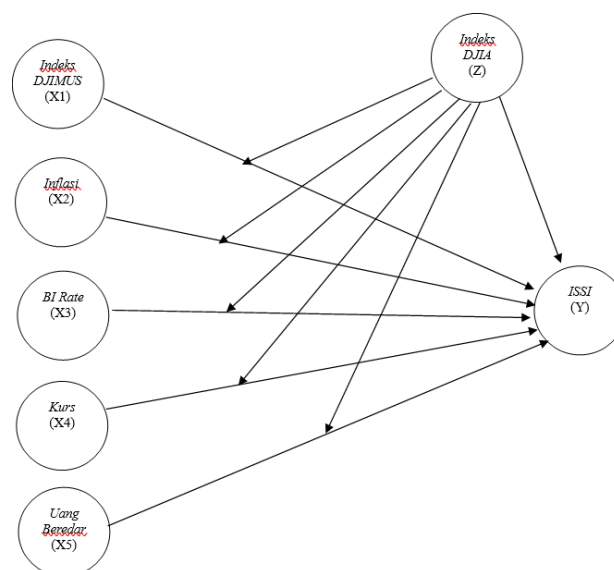
The ISSI represents the performance of stocks compliant with sharia principles in Indonesia. Its performance is shaped by several factors, including changes in global stock markets. The Dow Jones Islamic Market United States (DJIMUS) and the Dow Jones Industrial Average (DJIA) are widely referenced global indices for analyzing trends in both sharia and conventional markets. Fluctuations in DJIMUS and DJIA frequently offer valuable insights for Indonesian investors, particularly in the context of a more interconnected global economy (Shoven and Sialm, 2000).

Previously, many researchers have studied the influence of macroeconomics on the performance of sharia stocks, as well as the influence of global Islamic stock indices on Indonesia's Islamic stock market. However, there remains a gap in the literature regarding the connection between DJIMUS and DJIA with ISSI, particularly in terms of the moderating role of macroeconomic factors on ISSI. This

research seeks to address this gap by offering a deeper investigation into the effects of global Islamic indices and domestic macroeconomic conditions on ISSI, a topic that has not been extensively covered in earlier studies. The significance of this study lies in the need to understand how macroeconomic factors and global Islamic stock indices affect ISSI. Gaining insight into this relationship will enable investors to make better-informed choices when selecting investment instruments that align with Islamic principles. Additionally, this research holds considerable value for policymakers in crafting economic strategies that foster the stability and development of Indonesia's Islamic capital market.

## METHOD

This research utilizes monthly data on Inflation, BI Rate, Exchange Rate, and Money Supply from BI website for the years 2014-2023. Data for ISSI, DJIMUS, and DJIA are based on monthly closing prices from [www.finance.yahoo.com](http://www.finance.yahoo.com). A quantitative approach is employed in this research.



**Figure 2.** Framework of Thought

The conceptual framework produces several research hypotheses, which can be explained as follows:

1. DJIMUS significantly influences the ISSI price.
2. DJIA moderates the impact of DJIMUS on the ISSI price.
3. Inflation significantly affects the ISSI price.
4. DJIA moderates inflation's effect on the ISSI price.
5. The BI Rate significantly impacts the ISSI price.
6. DJIA moderates the BI Rate's effect on the ISSI price.
7. The Exchange Rate significantly influences the ISSI price.
8. DJIA moderates the Exchange Rate's impact on the ISSI price.
9. Money Supply significantly affects the ISSI price.
10. DJIA moderates the Money Supply's effect on the ISSI price.

### 11. DJIA significantly influences the ISSI price

Data analysis techniques include descriptive analysis and model fit testing using SmartPLS to evaluate the estimation results and test the hypotheses.

## RESULTS AND DISCUSSION

### Result

#### 1. Descriptive Analysis

**Tabel 1. 1.** Descriptive Analysis

Variabel	N	Min	Max	Mean	Standard Deviation
DJIMUS	120	3.234.000	9.857.000	5.764.250	2.029.238
Inflasi	120	1.000	8.000	3.750	1.714
BI Rate	120	4.000	8.000	5.633	1.466
KURS	120	11.355.000	16.300.000	13.937.292	990.892
Uang Beredar	120	834.532.000	2.675.333.000	1.562.693.950	519.740.203
DJIA	120	15.699.000	37.690.000	25.370.142	6.574.570
ISSI	120	134.000	218.000	178.017	20.343

Origin: 2024 Data Analysis Findings

According to Table 1, the summary statistics of the research variables from 2014 to 2023 are as follows: The DJIMUS Index ranges from 3,234,000 to 9,857,000, with a mean of 5,764,250 and a standard deviation of 2,029,238. Inflation ranges from 1,000 to 8,000, with a mean of 3,750 and a standard deviation of 1,714. BI Rate ranges from 4,000 to 8,000, with a mean of 5,633 and a standard deviation of 1,466. Exchange Rate ranges from 11,355,000 to 16,300,000, with a mean of 13,937,292 and a standard deviation of 990,892. The Money Supply ranged from 834,532,000 to 2,675,333,000, with a mean of 1,562,693,950 and a standard deviation of 519,740,203. The DJIA index ranged from 15,699,000 to 37,690,000, with a mean of 25,370,142 and a standard deviation of 6,574,570. Finally, the ISSI ranged from 134,000 to 218,000, with a mean of 178,017 and a standard deviation of 20,343.

#### 2. Model Fit Analysis

**Table 2.** Fit Model

Fit Summary	Saturated Model	Estimated Model
SRMR	0.000	0.008
d_ULS	0.000	0.002
d_G	0.000	0.003
Chi-Square	-0.000	1.846
NFI	1.000	0.998

Origin: Processed Output from SmartPLS 2024

SRMR (Standardized Root Mean Residual) calculate the difference between empirical covariance matrix and the estimated model covariance matrix. A lower SRMR value indicates a better fit of the model to the data. With an SRMR value of 0.008 for the estimated model, this indicates that the model

fits and is consistent with the empirical data.

### 3. Structural Model Analysis (Inner Model)

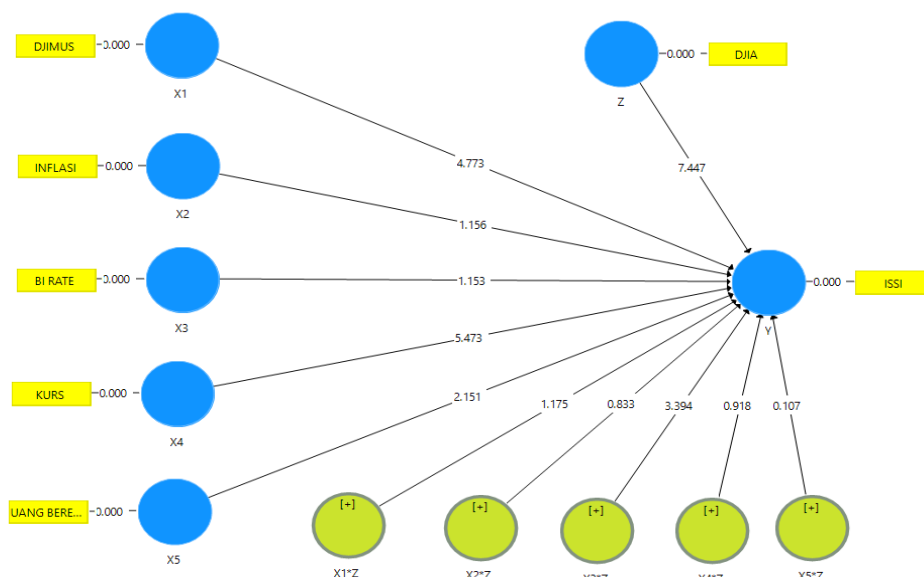
**Table 3.** Inner Model Test Results

	<i>R Square</i>	<i>R Square Adjusted</i>
Indek Saham Syariah Indonesia (ISSI)	0.835	0.818

Source: SmartPLS 2024 Output (Processed)

The Adjusted R-Square of 0.818 indicates strong prediction accuracy, with 81.8% of the dependent variable explained by the independent variable. This reflects the model's high reliability and confidence in capturing the relationship between the analyzed variables.

### 4. Hypothesis Test Results



**Figure 3.** Bootstrapping Results

Source: SmartPLS 2024 output (processed)

## Discussion

### Impact of the DJIM US on the ISSI

Based on the T-Statistic value of 4.773 and the probability value of 0.000 which is smaller than 0.05 with a T-Table of 1.98, it is said that Indonesian Sharia Stocks are significantly influenced by DJIM US. The findings show that rising DJIM US Index values prompt international investors to shift their capital to the US Sharia stock market, seen as safer and more profitable. This can cause the demand for sharia stocks in Indonesia to decrease and vice versa, the supply of these stocks increases so that the price of ISSI also decreases. In addition, the increase in the DJIM US Index can also be associated with

the strengthening of the US dollar. This strengthening can cause the value of assets in Indonesia as a developing country to decrease. As a result, the interest of international and local investors in ISSI has decreased. Moreover, if the Indonesian economy slows down, investors can withdraw their funds from ISSI and invest them in the US DJIM because it is considered more promising. Conversely, if the US economy is bad, investors will shift their funds to capital markets in Europe and Asia, including Indonesia. Soeharjoto & Inviah (2021) stated that the impact of global stock index fluctuations on the stock index of each country will vary, depending on the stability of the economy, the time period, and the volume of transactions in each stock market. This finding is supported by research by Ardana & Maya (2019) and Oktaviani (2017) which shows that the US DJIM variable has a significant effect on ISSI and JII.

### ***DJIA Moderates the Impact of DJIM US on the ISSI***

The T-Statistic value of 1.175 and the probability value of 0.241 above 0.05 and the coefficient of 0.311, indicate that the DJIA does not moderate the influence, but the negative relationship can turn into a positive one. Geographic factors, investment criteria, and investor base are the main reasons. DJIA represents large US companies without considering Sharia compliance, while DJIM US and ISSI focus on companies that adhere to Islamic investment principles. However, DJIA is able to change the direction of DJIM US's impact on ISSI from negative to positive, although not significantly. This is because positive DJIA performance can improve market sentiment and international capital flows, which ultimately benefit DJIM US and ISSI. Although initially, DJIM US may have a negative impact on ISSI, improving global sentiment and better economic conditions can change this impact to positive. Good DJIA performance reflects strong global economic growth, which affects investor perception and capital flows to emerging markets such as Indonesia.

### ***Impact of Inflation on the ISSI***

The third hypothesis states that inflation affects ISSI. However, with a T-Statistic of 1.156, a probability value of 0.248 (above 0.05), and a coefficient of 0.150, the results show that inflation has no significant effect, so its impact on the index is very minimal. ISSI consists of stocks from companies engaged in sectors that are relatively stable and less sensitive to price fluctuations. These companies often have strong business models to manage costs and adjust prices to cope with inflation. In addition, diversification in ISSI helps spread risk and reduce the impact of inflation from certain sectors. Stable economic policies and efficient management in the index also play a role in mitigating the impact of inflation on ISSI performance. This result is in line with research by Kamal *et al.*, (2021) and Widyasa, V. I. A., & Worokinasih (2018) which revealed that inflation had no effect on ISSI.

***DJIA Moderates the Impact of Inflation on ISSI***

The fourth hypothesis states that DJIA moderates the relationship between inflation and ISSI prices. The results of the analysis show a T-test value of 0.833 and a probability value of 0.405, both below 1.98 and above 0.05. With a coefficient of 0.096, DJIA does not significantly moderate the effect of inflation on ISSI prices. The DJIA and ISSI come from different stock markets with different economic characteristics. The DJIA represents large companies in the US, while the ISSI includes companies that comply with sharia principles in Indonesia. Differences in monetary and fiscal policies between the US and Indonesia cause different inflation responses. In addition, the different sector compositions in the two indices affect the impact of inflation on each market. The indirect interconnectedness of the global economy also explains why changes in the DJIA does not have a significant impact on ISSI related to inflation.

***Impact of BI Rate on ISSI***

The fifth hypothesis states that the BI Rate affects the price of ISSI. However, the test results show a statistical value of 1.153 and a significance of 0.250 (above 0.05), with a coefficient of 0.104. This means that changes in the BI Rate do not have a direct impact on the price of ISSI, because sharia stocks operate without any connection to interest rates. This makes BI Rate less relevant in influencing the movement of these stocks. In addition, investors in the Sharia market tend to prioritize compliance with Sharia values and long-term stability rather than responding to changes in interest rates. The Islamic stock market is also specifically segmented, so the dynamics that affect the conventional market do not always have the same impact on ISSI. This finding supports previous research conducted by Maulana & Maris (2022) and Al Amin & Sholahuddin (2023) which revealed that the BI Rate had no significant effect on ISSI.

***DJIA Moderates the Impact of BI Rate on the ISSI***

The sixth hypothesis states that DJIA moderates the relationship between BI Rate and ISSI. The results of the analysis show a test value of 3.394 and a significance level of 0.001 (below 0.05), with a coefficient of 0.278, indicating positive and significant moderation. This means that higher DJIA values amplify the BI Rate's impact on the ISSI price. As a key global economic indicator, the DJIA also shapes international investor sentiment, including in Indonesia. Its movement influences global capital flows, making the BI Rate a focal point in investment decisions. Additionally, the DJIA reflects the performance of sectors tied to ISSI stocks, enhancing the relevance of the BI Rate. The influence of DJIA on global market sentiment also makes investors more responsive to changes in the BI Rate, thereby increasing its impact on the ISSI.

***Impact of Exchange Rate on ISSI***

The seventh hypothesis states that the exchange rate affects the price of ISSI. The test results show a statistical figure of 5.473 and a probability of 0.000, exceeding the t-table of 1.98 and below 0.05. The

coefficient of -0.670 indicates a significant negative effect, where an increase in the exchange rate decreases the price of the index. Companies that rely on imported raw materials or capital goods will face higher production costs, reducing profitability and affecting their stock prices. In addition, companies with foreign currency debt will experience an increase in debt burden if the rupiah weakens, which can reduce profits and stock prices. A decline in the exchange rate is often seen as a sign of economic instability, triggering investor concerns about the negative impact on the economy and company performance, which can lead to stock sales and a decline in the index. Furthermore, the weakening of the rupiah can encourage foreign investors to withdraw investment from the Indonesian stock market, putting downward pressure on stock prices and lowering the ISSI index. Finally, exchange rate depreciation can increase inflation, especially if the prices of imported goods and raw materials rise, reducing consumer purchasing power and corporate income, which has an impact on stock prices. findings are consistent with research by Kamal *et al.*, (2021) and Katmas & Indarningsih (2022) which state that the exchange rate significantly affects the ISSI.

#### ***DJIA Moderates the Impact of Exchange Rates on the Price of the ISSI***

The eighth hypothesis states that DJIA affects the relationship between exchange rates and ISSI prices. The test results show that DJIA has a test value of 0.918 and a significance level of 0.359 (above 0.05), with a coefficient of -0.109. This means that DJIA does not significantly affect the relationship, and exchange rate fluctuations have a greater impact on companies in Indonesia than DJIA. The DJIA does not consistently mirror Indonesia's economic conditions. If foreign investors anticipate a weakening rupiah, they tend to withdraw investment from the Indonesian stock market, regardless of the movement of the DJIA. Although the DJIA reflects global economic conditions, the rupiah exchange rate has a more direct and specific impact on the local stock market, which is often not offset by the movements of global indices such as the DJIA.

#### ***Impact of Money Supply on the Price of the ISSI***

The ninth hypothesis shows that the amount of money in circulation has a significant effect on the price of ISSI. The test results show a statistical value of 2.151 and a probability of 0.032 (below 0.05), with a coefficient of 1.008, indicating a positive effect of the amount of money in circulation on the price of ISSI. Essentially, more money in circulation typically leads to a higher ISSI price. An increase in the money supply enhances market liquidity, giving investors more funds for investment, which can boost stock and index prices, particularly if inflation doesn't prompt Bank Indonesia to raise interest rates, which would negatively affect the market. Additionally, expanding the money supply can improve market sentiment, foster domestic consumption and investment, and act as a hedge against inflation. These results are the same as research conducted by Subagio & Rahayu (2024) and Andriyani & Budiman (2021) which found that the amount of money in circulation had a significant effect on ISSI.



***DJIA Moderates the Impact of Money Supply on the Price of the ISSI***

The tenth hypothesis tests the moderation of DJIA on the influence of money supply on ISSI prices. The test results show a statistical test value of 0.107 and a significance of 0.915, greater than 0.05, with a coefficient of 0.041, which means that DJIA does not significantly moderate the relationship. In other words, the DJIA does not influence the impact of money supply on the ISSI's price, likely due to differences in the economic priorities and monetary policies of the US and Indonesia. The DJIA reflects US market conditions, while the ISSI is more influenced by local Bank Indonesia policies and liquidity management in accordance with Sharia principles. Domestic factors are more dominant in determining the movement of the ISSI, so the DJIA is less relevant as a moderation indicator. Despite the interconnectedness of global financial markets, the direct linkage between the US market and the Indonesian Sharia market is not always strong, with the Indonesian market being more influenced by regional and domestic factors.

***Impact of DJIA Index on ISSI***

The eleventh hypothesis states that DJIA has a significant effect on ISSI prices. The test results show a statistical value of 7.447 and a significance of 0.000, smaller than 0.05, with a coefficient of 2.253. This indicates that the increase in DJIA is followed by an increase in ISSI prices. This effect is driven by the global economic linkages and international capital flows that influence global stock markets. Positive DJIA performance reflects the strong US economic conditions, thus increasing global market sentiment and triggering capital flows to emerging markets such as Indonesia. Trade relations between US and Indonesia can also strengthen the positive impact, with a strong US economy driving demand for Indonesian exports. Positive sentiment in the US stock market often spills over into the Indonesian market, encouraging investment and trading in the ISSI. Therefore, although the DJIA and ISSI operate in different markets with different investment criteria, the interconnectedness of the global economy, international capital flows, market sentiment, and trade relations can explain why the DJIA's performance can have a positive impact on the ISSI. This finding is in line with research by Iman, Mawardi & Sarker (2020) and Mahfudz & Nurhadi (2021) which shows that the DJIA has a significant positive impact on the ISSI.

**CONCLUSION**

The study shows that DJIM US has a strong negative effect on ISSI, while DJIA has a positive effect. However, DJIA does not significantly moderate the effect of DJIM US, inflation, exchange rate, money supply, or BI interest rate on ISSI. Money supply has a positive effect, exchange rate is negative, and inflation and BI interest rate are not significant on ISSI. DJIA influences global market sentiment and capital flows, which in turn affect ISSI. This study is based on monthly data from 2014–2023 and focuses on select macroeconomic variables, excluding other elements like government policies, market

sentiment, or global economic events. Additionally, the SmartPLS model has limitations in handling complex causal relationships. Future research should explore external factors like international trade policies, changes in global financial regulations, and the interaction between the DJIA and US DJIM for a deeper understanding of global market influence on ISSI.

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