

The Effect of Inflation and Exchange Rate on the Indonesian Sharia Stock Index (ISSI) Period 2013-2022

Nufzatutsaniah¹⁾, Siti Shalma²⁾

¹⁾Universitas Pamulang

E-mail: penulis dosen01011@unpam.ac.id,
Universitas Pamulang

Artikel disubmit:30 Oktober 2024 artikel direvisi: 13 Desember 2024, artikel diterima: 31 Desember 2024

Abstract

This study aims to determine and examine the effect of inflation and exchange rates on the Indonesian Sharia Stock Index (ISSI) for 2013-2022. The method used in this research is the Quantitative method with the causal associative approach. The data source used in this study uses secondary data. The selected population is the entire movement of the Indonesian Sharia Stock Index (ISSI), Inflation and Exchange Rate data, with the sample used being Inflation, Exchange Rate and Indonesian Sharia Stock Index (ISSI) data for 2013-2022. The analysis methods used are descriptive tests, classical assumption tests, simple and multiple linear regression analyses, hypothesis testing, coefficient of determination, and correlation. The results showed that partial inflation had no effect and was insignificant to the Indonesian Sharia Stock Index (ISSI) for the period 2013-2022; the Exchange Rate partially had an impact and was significant to the Indonesian Sharia Stock Index (ISSI) for the period 2013-2022. Simultaneous test results show that Inflation and Exchange Rates together (simultaneously) significantly affect the Indonesian Sharia Stock Index (ISSI) for the 2013-2022 Period.

Keywords: *Inflation, Exchange Rate and Indonesia Sharia Stock Index (ISSI).*

Abstrak

Penelitian ini bertujuan untuk mengetahui dan menguji Pengaruh Inflasi dan Nilai Tukar Terhadap Indeks Saham Syariah Indonesia (ISSI) periode 2013-2022. Metode yang digunakan dalam penelitian ini adalah metode Kuantitatif dengan pendekatan Asosiatif Klausal. Sumber data yang digunakan dalam penelitian ini menggunakan data sekunder. Populasi yang dipilih adalah seluruh pergerakan data Indeks Saham Syariah Indonesia (ISSI), Inflasi dan Nilai Tukar, dengan sampel yang digunakan adalah data Inflasi, Nilai Tukar dan Indeks Saham Syariah Indonesia (ISSI) periode 2013-2022. Metode analisis yang digunakan adalah uji deskriptif, uji asumsi klasik, analisis regresi linier sederhana dan berganda, uji hipotesis dan koefisien determinasi dan korelasi. Kemudian analisis data menggunakan aplikasi software SPSS versi 23. Hasil penelitian menunjukkan bahwa secara parsial Inflasi tidak berpengaruh dan tidak signifikan terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2013-2022, Nilai Tukar secara parsial berpengaruh dan signifikan terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2013-2022. Hasil pengujian secara simultan menunjukkan bahwa Inflasi dan Nilai Tukar secara bersama-sama (simultan) berpengaruh dan signifikan terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2013-2022..

Kata Kunci : *Inflasi, Nilai Tukar dan Indeks Saham Syariah Indonesia (ISSI).*

1. INTRODUCTION

The Indonesia Stock Exchange (IDX), in collaboration with PT Danareksa Investment Management, launched the Jakarta Islamic Index (JII) on July 3, 2000, which aims to guide investors who want to invest their funds in sharia. On May 12, 2011, another Sharia Stock Index was launched

in addition to the JII, namely the Indonesian Sharia Stock Index (ISSI), which is issued by the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) as the authorized regulator and collaborates with the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). The launch of the Indonesian Sharia Stock Index (ISSI) is intended to be a reference for investors who want to invest in stocks. With this launch, it is expected to be the leading indicator that can describe the performance of all Sharia stocks listed on the Indonesia Stock Exchange and help eliminate public misconceptions that assume that they only consist of 30 stocks in the Jakarta Islamic Index (JII). (Source: www.ojk.go.id)

Historically, although the Indonesian Sharia Stock Index (ISSI) is still new, the development of this Index from 2013 to 2022 is moving up. Below is the data of the Indonesia Sharia Stock Index (ISSI) for the period 2013-2022:



Source: Otoritas Jasa Keuangan (OJK)

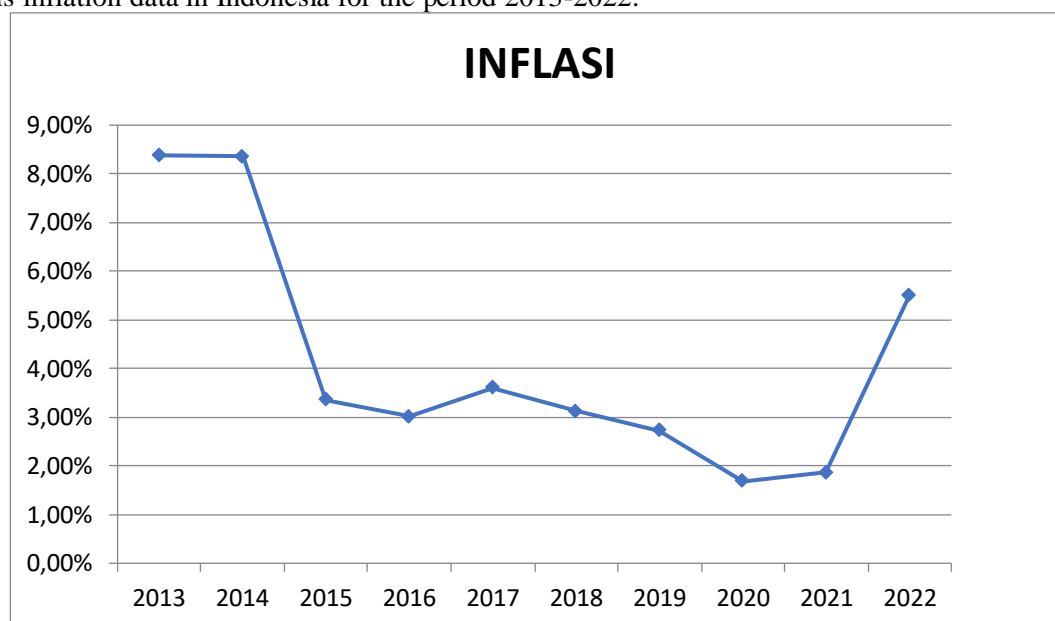
Figure 1
Development of the Indonesian Sharia Stock Index (ISSI) Period 2013-2022

Figure 1.1 shows that the Indonesian Sharia Stock Index's development always fluctuates yearly. A large enough decrease occurred from 2019 to 2020, which amounted to Rp. 3,344,926.49. This happened because the Indonesian economy was experiencing a decline due to the Covid-19 pandemic which lasted long enough, causing the economy to be sluggish and affecting several sectors and Islamic stock investments. According to data from the Financial Services Authority (OJK) website, in October 2020, there was a decrease in investment in Islamic stocks, which amounted to 3,061 billion, compared to 2019, which reached 3,744 billion. This shows a significant impact on investors who have made sharia investments during the COVID-19 pandemic, with a clear decline in investment compared to the years before the pandemic. (Source: www.ojk.go.id).

According to journal literacy from the research of Muhammad Iqbal and Muhammad Reza Aulia (2017) with the title Performance of the Indonesian Sharia Stock Index (ISSI) and the Factors that Affect It. The results showed that ISSI has a positive and stable performance. ISSI experienced an average growth of 16.1% per year during the study period. Factors that affect the performance of ISSI are macroeconomic factors, fundamental factors and technical factors. Macroeconomic factors that positively affect ISSI performance are interest rates, economic growth and inflation. Essential factors affecting ISSI performance are book rate per share, earnings per share and debt-to-equity ratio. Technical factors that positively affect ISSI performance are trading volume and trading frequency.

In the investment world, inflation is very influential; it can be seen that any increase or decrease in inflation rates will affect monetary authorities in making policies, which in turn will affect investors

in placing their investment funds (Marfudin et al., 2020). According to Setyani (2017), the inflation rate in Indonesia constantly fluctuates; this does not rule out the possibility of affecting the level of investment in the Indonesian capital market, including the Indonesian Sharia Stock Index (ISSI). Below is inflation data in Indonesia for the period 2013-2022:



Source: Bank Indonesia

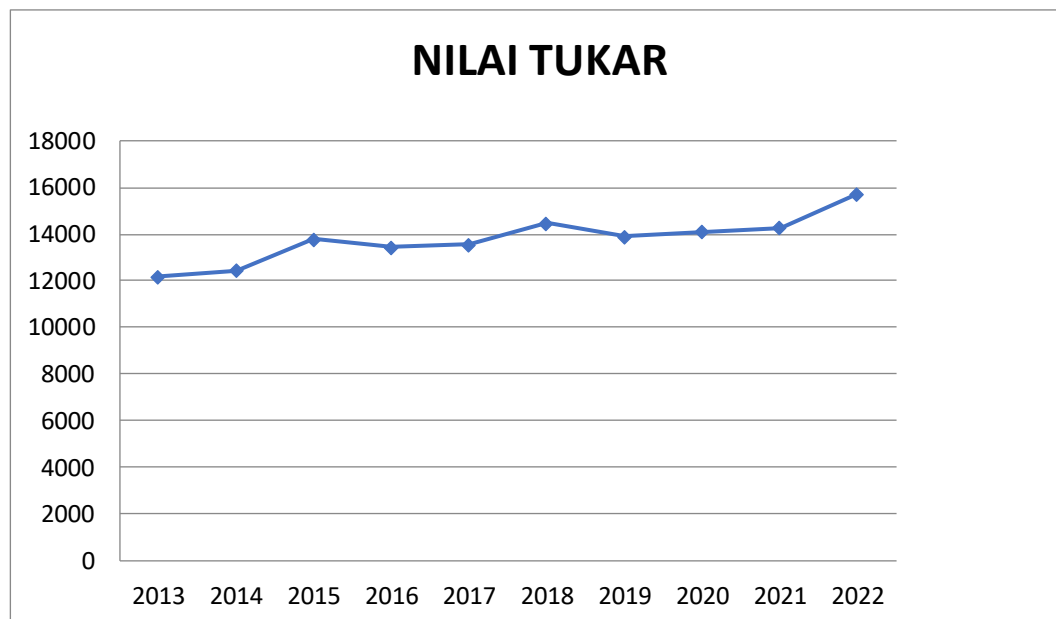
Figure 2
Inflation Development in Indonesia 2013-2022

According to Figure 1.2 above, the highest inflation rate occurred in 2013 at 8.38%. According to data from the Central Bureau of Statistics (BPS), the increase in inflation occurred due to consecutive increases in fuel oil (BBM) and food prices by the Indonesian government. These increases directly impacted the cost of other goods and services, thus driving inflation. The rise in inflation in 2013 significantly impacted the Indonesian economy, causing a decline in people's purchasing power and a decrease in public consumption, which in turn harmed economic growth. (Source: www.bi.go.id)

Meanwhile, the lowest inflation occurred in 2020 at 1.68%. Based on data from the Central Statistics Agency (BPS), this figure is the lowest since 1999. This decline in inflation was caused by several factors, including a decrease in aggregate demand due to the COVID-19 pandemic, a reduction in world oil prices, stability in the rupiah exchange rate and government policies that encourage economic growth. (Source: www.bi.go.id)

If the inflation rate is at a level that is too high, then this indicates that a country's economy is growing too fast. Therefore, the Central Bank needs to increase the benchmark interest rate to control inflation and prevent its negative impact on society. An increase in interest rates tends to cause a general decline in bond and stock prices.

The Exchange Rate is the next macroeconomic factor that can affect the Islamic Stock Price Index (ISSI). The following is data on exchange rates in Indonesia for the period 2013-2022:



Source: Bank Indonesia

Figure 3
Exchange Rate Development in Indonesia for the Period 2013-2022

The exchange rate fluctuates every year. A significant decline in the exchange rate occurred in 2019, namely Rp. 13,901.00. Based on Bank Indonesia (BI) data, the rupiah exchange rate against the US dollar decreased by 13.55 percent in 2019. This decline in the exchange rate has been the deepest since 1998. This decline was caused by several factors, including increased global uncertainty due to the US-China trade war, interest rate cuts by the US central bank (Federal Reserve), increased demand for haven currencies such as the US dollar and weakening currencies of other developing countries. (Source: www.bi.go.id)

The exchange rate will affect the trade sector regarding export and import activities. The Indonesian capital market itself is inseparable from companies that conduct trading transactions using the IDR / USD exchange rate, so changes in the IDR / USD exchange rate are expected to be able to affect the Indonesian Sharia Stock Index (ISSI).

This transaction is part of the buying and selling activities that must be carried out using the Sharf contract. This sale and purchase must be done fairly, and no two parties should feel disadvantaged (Mutawali, 2024).

Based on journal literacy from research conducted by Mustafa Kamal et al. (2021) titled The Effect of Inflation Rate and Rupiah Exchange Rate on the Indonesian Sharia Stock Index (ISSI). The results of this study state that the Exchange Rate has a positive and significant effect on the Indonesian Sharia Stock Index (ISSI). Meanwhile, Ahmad Junaidi et al. (2021) research shows that the exchange rate has a negative and significant effect on the Indonesian Sharia Stock Index (ISSI).

2. RESEARCH METHODS

This study uses quantitative research methods with a Clausal Associative approach, namely using data collected systematically based on facts. The data sources used in this study come from the official website of the Indonesia Stock Exchange, including Bank Indonesia (www.bi.go.id), Bank Indonesia (www.bi.go.id), and the Financial Services Authority (www.ojk.go.id).

The type of data used in this research is secondary data obtained from the second source needed. The data used itself: Inflation data in 2013-2022, exchange rates in 2013-2022, and Indonesian Sharia Stock Index (ISSI) data in 2013-2022.

This research was conducted at the Indonesia Stock Exchange located at Jl. Jenderal Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia. Tel: 021-5150515. Fax: 021-5150330. Email: callcenter@idx.co.id. The research data was obtained through the Indonesia Stock Exchange website (www.idx.co.id). The population used in this study is the entire time series of data from the Indonesian Sharia Stock Index (ISSI), Inflation and Exchange Rate. Sampling in this study uses the Purposive Sampling method. The purposive Sampling method is a sampling technique with special considerations so that it is feasible to be sampled. Based on the sampling technique, the number of samples (n) of Inflation, Exchange Rate and Indonesian Sharia Stock Index (ISSI) time series data for each year during the 2013-2022 period was obtained, namely ten samples.

3. RESULT AND DISCUSSION

Inflation

According to Sutandi et al. (2021:3), inflation is a general and continuous process in which prices tend to increase, not just in the price of one or two goods but also in prices that spread to other goods.

According to Sadono Sukrino (2020: 15), inflation is a process of rising economic prices. This is reinforced by Mc Eachem's statement (2019: 133). Inflation is a continuous increase in the average price level.

From the definition of inflation above, a view can be taken that inflation implies, among other things:

1. There is a tendency for prices to increase.
2. Price increases are sustained.
3. The price increase is not on one item but several levels of a standard price commodity.

Exchange Rate

Febriyani et al. (2022: 50) explain that the rupiah exchange rate is the price level of the Indonesian currency compared to foreign currencies. The exchange rate shows the price or value of a country's currency expressed in another country's currency.

According to Junaidi et al. (2021: 20), the exchange rate is the price of a country's currency against another country's currency used for trade transactions, where the currency's value is influenced by demand and supply in the country's currency.

From the above definition, it can be concluded that the exchange rate is the exchange rate of the rupiah against foreign currencies, which shows how many rupiahs are needed to buy one unit of foreign currency. This exchange rate is influenced by the demand and supply of rupiah in the foreign exchange market.

Indonesia Sharia Stock Index (ISSI)

The Indonesian Sharia Stock Index, also known as the Islamic Stock Index (ISSI), is an index that reflects the performance of Sharia stocks listed on the Indonesia Stock Exchange (IDX). This Index was created to guide investors interested in Sharia-based investments in the Indonesian capital market. The Indonesia Shariah Stock Index (ISSI) was launched on May 12, 2011. Its constituency is reviewed every six months in May and November and is effective at the beginning of the following month.

Test Results t

Table 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3844382,495	436181,470		8,814	,000
	INFLASI	-9166761,061	9147589,091	-,334	-1,002	,346

a. Dependent Variable: ISSI

Partial Inflation t-Test Results

Source: Data processed using SPSS version 23

Based on the test results in the table above, the t count value is -1.002, while the t table value is 2.36462 with a sig value of 0.346 and a significance value of $\alpha = 0.05$. This shows that the calculation is smaller than the table ($-1.002 < 2.36462$), and the sig value is more excellent than the significance value (α) ($0.346 > 0.05$). So, it can be concluded that H_{a1} is rejected and H_{o1} is accepted, which means that partial inflation has no significant effect on the Indonesian Sharia Stock Index (ISSI).

Table 2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4212577,528	1796001,761		-2,346	,047
	NILAI TUKAR	556,608	129,932	,835	4,284	,003

a. Dependent Variable: ISSI

Partial Exchange Rate t-Test Results

Source: Data processed using SPSS version 23

Based on the test results in the table above, the t count value is 4.284, while the t table value is 2.36462 with a sig value of 0.003 and a significance value of $\alpha = 0.05$. This shows that the count is greater than the table ($4.284 > 2.36462$), and the sig value is smaller than the significance value (α) ($0.003 < 0.05$). So, it can be concluded that H_{a2} is accepted and H_{o2} is rejected, which means that partially, the Exchange Rate has a significant effect on the Indonesian Sharia Stock Index (ISSI).

Test Result F

Table 3

F Test Results Inflation and Exchange Rates on the Indonesian Sharia Stock Index (ISSI) Simultaneously ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
-------	----------------	----	-------------	---	------

1	Regression	291531700352 2,231	2	145765850176 1,116	8,814	,012 ^b
	Residual	115771942639 0,524	7	165388489484 ,361		
	Total	407303642991 2,755	9			

a. Dependent Variable: ISSI

b. Predictors: (Constant), NILAI TUKAR, INFLASI

Source: Data processed using SPSS version 23

Based on the table above, the F count value is 8.814 while the F table value is 4.74, so the F count is stated to be greater than the F table with the following results $8.814 > 4.74$, with a sig value in the table of 0.012 which means it is smaller than the significance value $\alpha = 0.05$ ($0.012 < 0.05$). So it can be concluded that H_a is accepted and H_0 is rejected, which means that together (simultaneously), there is a significant influence between Inflation and Exchange Rate on the Indonesian Sharia Stock Index (ISSI).

Results of the Coefficient of Determination Test (R²)

Tabel 4
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,846 ^a	,716	,635	406679,8366	2,642

a. Predictors: (Constant), NILAI TUKAR, INFLASI

b. Dependent Variable: ISSI

Determination Coefficient Test Results

Source: Data processed using SPSS version 23

The table above shows that the R square (R²) value is 0.716 or 71.6%, indicating that the dependent and independent variables have a positive correlation. So, inflation and exchange rates contribute 71.6%, while 28.4% is influenced by other variables not examined in this study.

4. CONCLUSIONS

Based on the results of the research and discussion that has been described, the following conclusions can be drawn:

1. The partial test results show that inflation has no effect and is insignificant on the Indonesian Sharia Stock Index (ISSI) for 2013-2022.
2. Based on the partial test results, the exchange rate has a significant effect on the Indonesian Sharia Stock Index (ISSI) for 2013-2022.
3. Based on the results of simultaneous testing, it is found that the inflation and exchange rate significantly affected the Indonesian Sharia Stock Index (ISSI) for 2013-2022.

Here are some suggestions that can be used as reference materials that the author provides, among others:

1. Companies that engage in international trading activities or have revenues and costs denominated in foreign currencies should consider hedging strategies to reduce the risk of exchange rate fluctuations. This can be done through futures contracts, currency options, or other derivative instruments. In addition, given the impact of inflation on production and

operating costs, companies should regularly evaluate and adjust the prices of their products or services to maintain profit margins.

2. Investors interested in investing in the Indonesia Shariah Stock Index (ISSI) are advised to pay attention to information related to Indonesia's economic conditions. This includes macroeconomic aspects such as Inflation and Exchange Rates. Instability or continuous fluctuations of these two variables can negatively impact the Indonesian capital market in general and the performance of the Indonesia Sharia Stock Index (ISSI).
3. Future researchers should develop by expanding the research period and including additional macro and micro-economic variables. This aims to fully understand the influence of the Indonesian Sharia Stock Index (ISSI) on economic variables.

REFERENCES

- Alwi, I. Z. (2003). *Pasar modal: teori dan aplikasi*. Yayasan Pancur Siwah: Adinasri.
- Boediono. (2014). *Seri Sinopsis Pengantar Ilmu Ekonomi No. 2 Ekonomi Makro Edisi Keempat*. Yogyakarta : BPFE.
- Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage publications.
- Ekananda, Mahyus. (2014). *Ekonomi Internasional*. Jakarta: Erlangga.
- Fahmi, Irham. (2015). *Pengantar Manajemen Keuangan Teori dan Soal Jawab*. Edisi ke-4. Bandung.
- Ghozali, I. (2016). *Aplikasi analisis multivariate dengan program IBM SPSS 23*. Badan Penerbit Universitas Diponegoro.
- Husnan, Suad. (2006). *Dasar-dasar Manajemen Keuangan*. Yogyakarta: UPP STIM YKPN.
- Jatmiko, D. (2017). *Pengantar Manajemen*. Yogyakarta. Diantra Kreatif.
- Karim, A. (2002). *Ekonomi Islam Suatu Kajian Makro*. Jakarta: IIIT Indonesia.
- Kasmir. (2017). *Customer Service Excellent: Teori dan Praktik*. PT. Raja Grafindo Persada: Jakarta.
- Kasmir. (2018). *Analisis Laporan Keuangan (1st ed.)*. Depok: Rajawali Pers.
- Kusmuriyanto, R. (2008). *Ekonomi fenomena di sekitar kita*. PT Tiga. Serangkai Pustaka Mandiri.
- Mankiw, G. (2006). *Pengantar Ekonomi Makro, Edisi Ketiga*, Salemba Empat.
- Mankiw, N. G. (2003). *Teori Makro Ekonomi, Edisi Kelima, Alih Bahasa*. Imam Nurmawan, Penerbit Erlangga, Jakarta.
- Masno, M. (2023). *Buku Referensi Manajemen Keuangan dan Perbankan*
- Natsir, M. (2014). *Ekonomi moneter & kebanksentralan*. Penerbit Mitra Wacana Media.
- Neuman Lawrence, W. (2014). *Social Research Methods: Qualitative and Quantitative Approaches*. Pearson.
- Rahardja, P. (2008). *Pengantar Ilmu ekonomi: mikroekonomi dan makroekonomi*.
- Rahardja, P., & Manurung, M. (2008). *Pengantar ilmu ekonomi (mikroekonomi & makroekonomi)*. Jakarta : Lembaga Penerbit Fakultas Ekonomi Universitas Indonesia.
- Rahardja, P., & Manurung, M. (2008). *Teori ekonomi makro*. Jakarta: Lpfeui, q1q.
- Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach*. John Wiley & Sons.
- Siregar, S. (2013). *Metode penelitian kuantitatif: dilengkapi dengan perhitungan manual & SPSS*. Jakarta : Kencana.
- Sudarsono, H. (2018). *Bank dan Lembaga Keuangan Syariah; deskripsi dan ilustrasi*. Ekonisia FE UII.
- Sujarweni, V. W. (2015). *Metodologi Penelitian Bisnis dan Ekonomi*, Yogyakarta: PT. Pustaka Baru, 201.
- Sukirno, S. (1996). *Pengantar teori mikroekonomi*. Jakarta : Raja Grafindo Persada
- Yuniarti, Vinna Sri. (2016). *Ekonomi Makro Syariah*. Jakarta: Pustaka Setia.
- As' ari, E., Marfudin, M., Arifin, N. S., & Supadi, S. (2021). *PENGARUH INFLASI DAN NILAI TUKAR RUPIAH TERHADAP INDEKS SAHAM SYARIAH INDONESIA (ISSI) DI BURSA*

- EFEK INDONESIA TAHUN 2015-2019. *KHOZANA: Journal of Islamic Economic and Banking*, 4(1), 1-19.
- Astuti, I. D., Valianti, R. M., & Lilianti, E. (2022). Pengaruh Inflasi, Nilai Tukar Rupiah, dan Tingkat Suku Bunga Domestik Terhadap Indeks Saham Syariah Indonesia (ISSI) Yang Terdaftar Di BEI. *Jurnal Media Akuntansi (Mediasi)*, 4(2), 188-198.
- Dipayanti, K., Nufzatutsaniah, N., Gracia, B. A., Sosiatri, R., & Rahayu, R. S. (2020). Strategi pemasaran dalam meningkatkan penjualan timun agar mewujudkan desa mandiri dan sejahtera di Desa Cihambulu Pabuaran. *Jurnal Abdi Masyarakat Humanis*, 1(2), 113-115.
- Dipayanti, K., Gracia, B. A., & Saniah, N. (2021). E-Commerce Pada Masa Pandemi Covid-19 Berpengaruh Terhadap Peningkatan Volume Penjualan Pada Restoran Gokana Cabang Bintaro Plaza Tangerang Selatan. *J. Pemasar. Kompetitif*, 4(3).
- Fuadi, A. (2020). Inflasi Dan Nilai Tukar Rupiah Terhadap Indeks Saham Syariah Indonesia. *Jurnal Akuntansi Bisnis Pelita Bangsa*, 5(01), 1-12.
- Dipayanti, K., Nufzatutsaniah. Pengelolaan Wakaf Produktif Terhadap Peningkatan Perekonomian Masyarakat Tangerang Selatan. *JIMF (Jurnal Ilmiah Manajemen Forkamma)*, 4, 14-23.
- Jamaludin, J., Faroh, W. N., Surahman, A., Nufzatutsaniah, N., & Krisdipayanti, K. Financial Attitude” Manajemen Uang Saku Bagi Generasi Millennial di Madrasah Diniyyah Takmilyah “Baiti Jannati. *Dedikasi PKM*, 1(1), 6-13.
- Junaidi, A., Wibowo, M. G., & Hasni, H. (2021). PENGARUH VARIABEL EKONOMI MAKRO TERHADAP INDEKS SAHAM SYARIAH INDONESIA (ISSI) PERIODE TAHUN 2014-2019. *Jurnal Ekonomi Dan Bisnis*, 24(1), 17-29.
- Kamal, M., & Thamrin, H. (2021). Pengaruh Tingkat Inflasi Dan Nilai Tukar (Kurs) Rupiah Terhadap Indeks Saham Syariah Indonesia (ISSI). *Jurnal Tabarru': Islamic Banking and Finance*, 4(2), 521-531.
- Marjohan, M., Akbar, A., & Nurjana, D. (2024). EVA DAN ROE SEBAGAI DETERMINANT RETURN SAHAM. *Journal of Social and Economics Research*, 6(1), 713-721.
- Marjohan, M., Nurmila, M., Firstianto, S. A., & Utari, E. R. (2024). PENGARUH KEBIJAKAN DIVIDEN DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PT GUDANG GARAM, TBK PERIODE 2013-2022. *Neraca: Jurnal Ekonomi, Manajemen dan Akuntansi*, 2(6), 463-470.
- Maysaroh, S. (2021). PENGARUH INFLASI DAN NILAI TUKAR RUPIAH TERHADAP PERGERAKAN HARGA SAHAM PADA INDEKS SAHAM SYARIAH INDONESIA (ISSI). *La Riba: Jurnal Perbankan Syariah*, 3(01), 50-62.
- Mutawali, (2024). *Fikih Muamalah*. Jakarta: Unpam Press.
- Nufzatutsaniah, N. (2019). Pengaruh Wakaf Produktif Terhadap Peningkatan Ekonomi Pesantren Darunnajah Jakarta. *Jimf (Jurnal Ilmiah Manajemen Forkamma)*, 1, 72-84.
- Nufzatutsaniah, N., & Pratama, Y. (2022). Family Resilience Index during the Covid 19 Pandemic in South Tangerang Society. *Adpebi Science Series*. In *Proceedings of Adpebi International Conference on Management, Education, Social Science, Economics and Technology (AICMEST)* (Vol. 1, No. 1).
- Nufzatutsaniah, N., & Kartono, K. (2024). Implementasi Pembelajaran Keuangan Santri Untuk Kemandirian Pesantren. *Idea Abdimas Journal*, 2(3), 198-204.
- Nurismalatri, N., Nufzatutsaniah, N., & Widianingsih, T. (2022). Analysis Of The Effect Of Current Ratio And Profit Growth On Return On Assets In Cement Sub-Sector Companies Listed On The Indonesia Stock Exchange For The 2012-2021 Period. *Adpebi Science Series*.
- Satria, R., Sukmana, S. R., Herlianti, E., & Nufzatutsaniah, N. (2024). Pengaruh Earning Per Share Dan Price Earning Ratio Terhadap Harga Saham Pada Pt Bank Central Asia Tbk Periode 2012-2022. *Jurnal Riset Akuntansi Politala*, 7(2), 508-517.
- Setyani, O. (2018). Pengaruh Inflasi Dan Nilai Tukar Terhadap Indeks Saham Syariah Indonesia. *ISLAMICONOMIC: Jurnal Ekonomi Islam*, 8(2).
- Shadiqqy, M. A. (2020). Pengaruh Indeks Produksi Industri (IPI), Sertifikat Bank Indonesia Syariah (SBIS), Inflasi dan Nilai Tukar terhadap Indeks Saham Syariah Indoneisa (periode 2012-2018). *Panangkaran: Jurnal Penelitian Agama dan Masyarakat*, 3(1), 39-50.

Tripuspitorini, F. A. (2021). Analisis pengaruh inflasi, nilai tukar rupiah, dan BI-rate terhadap harga Indeks Saham Syariah Indonesia. *Jurnal Maps (Manajemen Perbankan Syariah)*, 4(2), 112-121.