

## FACTORS INFLUENCING SYARIAH STOCK RETURNS IN JAKARTA ISLAMIC INDEX (JII) 2014-2023

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### Abstract

This study aims to analyze the factors that influence the return of sharia stocks on the Jakarta Islamic Index (JII). The background of this study is based on the conditions of uncertainty in the return of sharia stocks where significant fluctuations are seen. This study uses a quantitative approach with an explanatory survey method. The population in this study were companies included in the Jakarta Islamic Index (JII) for the period 2014-2023, the sample was selected using a purposive sampling technique with a total of 14 companies. Testing was carried out using a descriptive statistical approach and panel data regression, t-test, F-test. The results of the study showed that simultaneously stock risk, stock valuation, exchange rates and inflation affected stock returns. Partially, stock risk, stock valuation, and exchange rates had a positive effect on stock returns, while inflation had a negative effect on stock returns.

**Keywords:** Stock risk, Stock valuation, Exchange rate, Inflation, and Stock return

### A. INTRODUCTION

The capital market plays a vital role in a country's economy as it provides long-term funding for companies and also allows investors to set aside their funds for future gains. In Indonesia, the development of the Islamic capital market has shown a significant positive trend along with the increasing awareness of Islamic economic principles. The Jakarta Islamic Index (JII) is one of the important indicators for the performance of Islamic stocks on the Indonesia Stock Exchange (IDX). These stocks attract attention from both domestic and foreign investors.

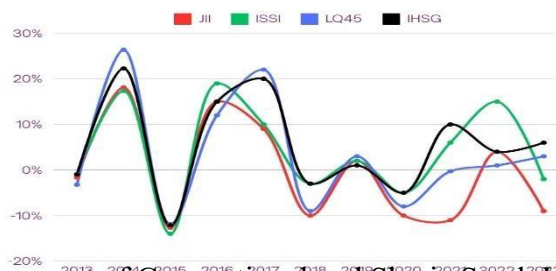


Figure 1. Development of Conventional and Sharia Stock Indexes 2013-2023

Investment is always faced with uncertainty and risk, and in this case, the capital market becomes an investment in itself. According to Sari and Hidayat (2022), the return obtained from investment is one of the main indicators of investment success. Investment in securities in the form

of shares has advantages and disadvantages that are measured by returns. Unexpected increases or decreases in stock returns are often the center of attention for investors and decision makers. Understanding the factors that influence returns is essential in decision making, especially for rational and effective investment; this is especially true for sharia stocks which have different selection criteria compared to conventional stocks (Sunarko, C., 2024).

Various studies in the field of finance show that there are factors that influence stock returns both from within the company (microeconomics) and external to the company (macroeconomics). From a microeconomic perspective, stock risk and stock valuation are often the main indicators (Mardhiyah, A., 2017). Stock risk measured by volatility or beta is a stock price that changes fluctuating, reflecting the uncertainty of the possible returns. Very volatile stock price changes indicate relatively high uncertainty (Septyadi & Bwarleling, 2020). Furthermore, investors tend to demand higher returns. Meanwhile, stock valuation is an indication of the reflection of the intrinsic company value compared to the market price (eg PER or PBV). Undervalued stocks are when the market values a stock too low compared to the market price. According to Qotimah, Kalangi and Korompis (2023), undervalued stocks are expected to provide better returns in the future.

On the other hand, macroeconomic factors such as exchange rates and inflation are believed to have a substantial impact on stock market performance. The Rupiah exchange rate against foreign currencies, especially the United States Dollar (USD), affects the performance of companies involved in import-export activities or those with debts in foreign currencies, which will ultimately be reflected in their stock prices (Fikri & Manda, 2021). Likewise, inflation, as an increase in the price level of goods and services across the economy, has the effect of reducing the purchasing power of the population and the profitability of economic entities, and therefore can affect the potential for stock returns (Rizani et al, 2023).

Although many studies have explored the impact of various factors on stock returns, studies that focus on Islamic stocks in Indonesia, especially those listed in the Jakarta Islamic Index (JII) with the latest data covering 2014-2023, are still lacking. These stocks likely have different characteristics and investors, so their reactions to risk factors, valuations, and macroeconomic elements will differ from conventional stocks. In addition, economic and policy shifts in the last decade also require updated empirical analysis. This study seeks to fill this gap by providing comprehensive empirical evidence on the impact of stock risk, valuation, exchange rates, and inflation on Islamic stock returns.

## **B. LITERATURE REVIEW**

### **Stock Return**

Stock return is the level of profit or loss received by investors from ownership of certain stocks over a certain period of time. Returns can be obtained from increases in stock prices (capital gains) and dividend payments. Mathematically, stock returns are often calculated as the change in stock price plus dividends on the initial stock price. In investing, return or profit is one of the main motivations for investors; however, returns also come with risks.

### **Stock Risk**

Stocks contain the risk of a potential difference between the expected return and the actual return received. This risk is divided into two types, namely systematic risk and unsystematic risk. Systematic risk, such as market risk, cannot be eliminated through diversification, while unsystematic risk, such as company risk, can be eliminated through diversification. Beta (Beta coefficient) which indicates the level of volatility of stock returns or in the market context is often

ARTICLE

referred to as stock price volatility, is measured based on risk and reflects the degree of sensitivity of stock returns to changes in market returns. Changes in stock prices during a period compared to their average value are referred to as price volatility (Hieu et al., 2020). According to Markowitz (1952) in Modern Portfolio Theory, every investment decision must consider risk, namely rational investors seek to maximize returns in a portfolio with a certain level of risk.

### **Stock Valuation**

Stock valuation or company valuation is a stage in determining the intrinsic value or base price of a stock. One of the purposes of conducting a valuation is to determine the movement of the stock, whether it is considered fair, overvalued, or undervalued by the market (Segoro, 2021). One of the main approaches in valuation is through fundamental analysis, which attempts to use the company's financial and economic data to predict future values. Several valuation indicators such as PER and PBV are specifically used to calculate valuation. PBV (Price to Book Value) compares the market price of a stock with the book value per share. Stocks that have attractive valuations generally have a low PER or PBV compared to their historical average.

### **Exchange Rate**

Exchange rate is the price of one currency relative to another. In the context of Indonesia, the Rupiah exchange rate against the United States Dollar (USD/IDR) is often the focus. Exchange rate fluctuations can affect the performance of companies, especially those engaged in the export-import sector or those with debt in foreign currencies. Rupiah depreciation (exchange rate widening) can benefit exporters because their export revenues in foreign currencies will be worth more when converted to Rupiah, but harm importers and companies with foreign currency debt because import costs and debt burdens become more expensive. These changes can ultimately affect company profitability and investor perceptions, which are then reflected in stock prices and returns.

### **Inflation**

Inflation is a phenomenon characterized by a general and sustained increase in the prices of goods and services in an economy. Inflation results in a decrease in the purchasing power of money and can affect the costs of production, consumption, and interest rates of companies. In an economy, high and uncontrolled inflation can burden operating expenses, depress profitability, and encourage investment relocation to more promising instruments as a hedge against inflation. Moderate inflation within certain limits can be considered an indication of economic growth. The relationship between inflation and stock returns does not always revolve around a single factor; some studies have found a negative relationship with inflation markers due to an increase in the discount rate and a decrease in the present value of future cash flows. Other researchers have found a positive or insignificant relationship with inflation, depending on economic conditions and industry structure.

### **Context of Sharia Stocks**

Sharia stocks refer to sharia securities in the form of shares that comply with sharia principles in the capital market. In Indonesia, sharia stocks are selected based on the Sharia Securities List (DES) issued by the Financial Services Authority (OJK), with certain criteria related to the type of business and financial ratios (for example, total interest-based debt or non-halal income compared to assets or income). These characteristics may make sharia stocks have unique risk and return profiles, as well as different responses to economic factors compared to conventional stocks.

### C. RESEARCH METHODOLOGY

The population in this study is all sharia companies listed on the Jakarta Islamic Index (JII) during the 2014-2023 research period. Sampling was carried out using the purposive sampling method based on certain criteria to obtain samples that are relevant to the research objectives. Based on these criteria, 14 sharia companies were obtained as research samples. With a 10-year research period (2014-2023), the total balanced panel observations used in this study were 140 observations (14 companies x 10 years).

The data used in this study is secondary data obtained from reliable sources, including:

- Annual financial reports of companies listed on the JII (available on the BEI website or company website).
- Stock price and dividend data from the Indonesia Stock Exchange (IDX) or financial data service providers such as Bloomberg, Investing.com, Yahoo Finance.
- Macroeconomic data (exchange rates and inflation) from the official websites of Bank Indonesia (BI) and the Central Bureau of Statistics (BPS). Data collection was carried out by recording relevant data for all variables from 2014 to 2023.

The collected panel data will be analyzed using EViews statistical software. Data analysis procedures include Descriptive Statistics; Selection of Panel Data Regression Models to determine the most appropriate panel data regression model, three basic approaches are carried out, including the Common Effect Model (CEM) / Pooled Least Square, Fixed Effect Model (FEM), Random Effect Model (REM). The selection of the best model is carried out through a series of tests including: Chow Test, Hausman Test, and Lagrange multiplier Test. Before the regression analysis is carried out, classical assumption tests are carried out including normality tests, multicollinearity tests, heteroscedasticity tests and autocorrelation tests. The general regression equation used is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Next, hypothesis tests are carried out, including the F test and the t test, to measure the extent to which the independent variable is able to explain the variation in the dependent variable, which can be seen from the Determination Coefficient (R<sup>2</sup>).

### D. RESULT AND DISCUSSION

#### Descriptive Statistics of Variables

Descriptive statistics provide an overview of the data characteristics of the research variables during the period 2014-2023.

**Table 1. Descriptive Statistics of Research Variables**

Variables	N	Minimum	Maximum	Rate-rate (Mean)	Std. Deviation
Stock Return (Y)	140	-0,648800	2,291300	0,069831	0,413093
Stock Risk (X1)	140	0,016500	0,346700	0,100977	0,068065
Stock Valuation (X2)	140	0,224500	56,79190	3,647495	7,580078
Exchange Rate (X3)	140	11869	15237	13930,90	924,8887
Inflation (X4)	140	-0,614200	2,823000	0,116940	0,413093

Source: EViews Data Processing Results, 2025

Based on Table 1, it can be seen that:

The Stock Return variable (Y) has an average value of 0.069831 with a standard deviation of 0.413093. The minimum value of -0.648800 and the maximum of 2.291300 indicate that there is a fairly high fluctuation in stock returns during the observation period. The relatively large

standard deviation value compared to the average indicates that stock returns experience significant variations, with the potential for negative returns of up to -64.88% and positive returns of up to 229.13%.

Stock Risk (X1) shows an average of 0.100977 with a standard deviation of 0.068065. The minimum value of 0.016500 and the maximum of 0.346700 show that stock risk between companies in the sample varies, although in general the average risk value is relatively low. A moderate standard deviation indicates that the distribution of stock risk is still within reasonable limits.

Stock Valuation (X2) has an average value of 3.647495 and a standard deviation of 7.580078, with a minimum value of 0.224500 and a maximum of 56.79190. This indicates a very high variation between stocks in terms of their valuations. The maximum value that is far above the average indicates the presence of several stocks with very high valuations (outliers), which can affect the data distribution to be abnormal or skewed to the right.

Exchange Rate (X3) moves in the range of 11869 to 15237 with an average value of 13930.90 and a standard deviation of 924.8887. This range of values indicates that there is a fluctuation in the exchange rate during the observation period. A fairly large standard deviation indicates that there is volatility that needs to be considered, because exchange rate movements can have a direct impact on stock market performance, especially for companies that are export-import oriented.

Inflation (X4) was recorded in the range of -0.614200 to 2.823000, with an average value of 0.116940 and a standard deviation of 0.413093. The negative minimum value indicates a period of deflation, although inflation was generally relatively low during the observation period. The standard deviation value, which is quite large compared to the average, indicates a significant variation in the inflation rate over time.

### **Classical Assumption Test Results**

The test results show that the data is normally distributed, the probability value  $> 0.05$  (0.597), based on the results of the multicollinearity test, there is no correlation value between independent variables that have a value above 0.9, so it can be said that there is no multicollinearity symptom, the results of the heteroscedasticity test show the probability value of Obs \* R Square of  $0.2673 > 0.05$ , so there is no heteroscedasticity symptom. The data is also free from autocorrelation symptoms because it passes the Durbin Watson test.

### **Panel Data Regression Model Selection Results**

Based on the results of the three tests, it can be concluded that the best model is the Random Effect Model (REM). This means that further analysis for this case will use the Random Effect Model approach, as the model that is considered appropriate.

### **Panel Data Regression Analysis Results**

Panel data regression analysis using the Random Effect Model (REM) with the EGLS Panel method produces the following estimates:

ARTICLE

**Table 2. Regression Analysis of Model 1 Random Effect Structure: The Influence of Stock Risk, Stock Valuation, Exchange Rate, and Inflation on Stock Returns**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.440267	0.537917	2.677487	0.0083
STOCK_RISK_X1	0.107785	0.037043	2.909756	0.0042
STOCK_VALUATION_X2	0.087926	0.011067	3.172044	0.0037
EXCHANGE_RATE_X3	0.012701	0.004581	2.589644	0.0064
INFLATION_X4	-0.009921	0.003861	-2.571416	0.0112
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.407117	1.0000
Weighted Statistics				
R-squared	0.788337	Mean dependent var		0.069837
Adjusted R-squared	0.761325	S.D. dependent var		0.413090
S.E. of regression	0.400223	Sum squared resid		21.62408
F-statistic	3.270250	Durbin-Watson stat		2.163044
Prob(F-statistic)	0.003540			
Unweighted Statistics				
R-squared	0.788337	Mean dependent var		0.069837
Sum squared resid	21.62408	Durbin-Watson stat		2.163044

Dependent Variable: RETURN\_SHARE\_Y  
Method: Panel EGLS (Cross-section random effects)  
Sample: 2014 2023  
Periods included: 10  
Cross-sections included: 14  
Total panel (balanced) observations: 140  
Swamy and Arora estimator of component variances  
Source: Eviews output, data processed 2024

Based on the table, the regression model formed is as follows:

$$Y_1 = 1.440267 + 0.107785X_1 + 0.087926X_2 + 0.012701X_3 - 0.009921X_4 + e_1$$

Based on the calculation results, the Fstatistic value is 3.270250, where the rejection criterion for  $H_0$  is if the Fstatistic is greater than  $F_{table}$ , with degrees of freedom  $v_1 = 5$  and  $v_2 = 140 - 5 - 1$  and a confidence level of 95%, then from the F distribution table the  $F_{table}$  value is obtained for  $F_{0.05, 4, 140} = 2.281814001$ . Because  $3.270250 > 2.281814001$ , then  $H_0$  is rejected, meaning that it can be concluded that there is a linear relationship between Stock Risk, Stock Valuation, Exchange Rate, Inflation, and Stock Returns, or it can be interpreted that there is a joint influence between Stock Risk, Stock Valuation, Exchange Rate, Inflation, and Stock Returns.

### **Discussion of Hypothesis Test Results (Statistical t-Test)**

#### **The Influence of Stock Risk on Shariah Stock Return (H1)**

Based on Table 4.16, the calculation results for the Stock Risk variable have a probability value (0.0042). For the regression coefficient  $X_1$  against  $Y$  of 0.107785, the tstatistic value is 2.909756 by taking the significance level  $\alpha$  of 5%, then the ttable value or  $t_{0.05, 140} = 1.977560$ , so because  $t_{statistic} = 2.909756 > t_{table} = 1.977560$ , then  $H_0$  is rejected or in other words Stock Risk affects Stock Return, so that every increase in Stock Risk by one unit will increase Stock Return by 0.107785 units.

This finding is in accordance with the Modern Portfolio Theory proposed by Harry Markowitz in 1952 which states that there is a positive relationship between risk and return, namely that investors expect higher returns as compensation for greater risk. This is also supported by previous research by Fitriani and Hartono (2021) which shows that risk has a positive and significant effect on stock returns recorded on the sharia stock index in Indonesia. This shows that even within the framework of stricter Islamic guidelines that limit speculation and gharar, investors in the sharia capital market consider risk as a major factor in making investment decisions.

This positive correlation can be explained because investors in the Jakarta Islamic Index (JII) still demand risk premium compensation for potential losses. Although sharia-compliant investments impose strict criteria in their selection, in reality, sharia-compliant stock prices remain vulnerable to general market risks. In addition, it is likely that Islamic investors in Indonesia are starting to apply the principle of financial rationality by combining sharia principles with risk-return calculations.

#### **The Influence of Stock Valuation on Sharia Stock Returns (H2)**

Based on Table 2. the calculation results for the Stock Valuation variable have a probability value (0.0037). For the regression coefficient  $X_2$  against  $Y$  of 0.087926, the tstatistic value is 3.172044 by taking the significance level  $\alpha$  of 5%, then the ttable value or  $t_{0.05, 140} = 1.977560$ , so because  $t_{statistic} = 3.172044 > t_{table} = 1.977560$ , then  $H_0$  is rejected or in other words Stock Valuation affects Stock Return, so that every increase in Stock Valuation will increase Stock Return by 0.087926 units.

This finding is in line with the concept of fundamental analysis, particularly in the principle of value investing introduced by Benjamin Graham and David Dodd (1934), which states that investors will obtain a greater return on investment by purchasing stocks that are valued below their true value or 'undervalued' because these stocks tend to appreciate closer to their fair value over time.

This also applies to previous research conducted by Sari and Wahyudi (2020) which found that valuation significantly affects stock returns on the Indonesian Sharia Index. This shows that Islamic investors in Indonesia consider the valuation of a stock when making investment decisions

regardless of the religious framework. An attractive valuation describes stocks that have the potential for future price appreciation. On the other hand, in the context of the sharia market, although investors avoid speculative trading, they still see the potential for profit by considering the fundamental value of the company. Therefore, stocks that are considered undervalued or fairly valued are more often chosen and generate higher profits.

### **The Influence of Exchange Rates on Shariah Stock Returns (H3)**

Based on Table 2. the calculation results for the Exchange Rate variable have a probability value (0.0064). For the regression coefficient X3 against Y of 0.012701, the tstatistic value is 2.589644 by taking the significance level  $\alpha$  of 5%, then the ttable value or  $t_{0.05.140} = 1.977561$ , so because  $t_{\text{statistic}} = 2.589644 > t_{\text{table}} = 1.977561$ , then  $H_0$  is rejected or in other words the Exchange Rate affects Stock Returns, so that every increase in the Exchange Rate will increase Stock Returns by 0.012701 units.

This finding is consistent with macroeconomic literature stating that exchange rate movements can affect stock market performance. In the International Fisher Effect and International Portfolio Theory, exchange rate fluctuations affect the competitiveness, cost structure, and profitability of companies, which in turn are reflected in stock prices. This also supports the findings of Firmansyah and Haryanto (2019) who emphasized that exchange rates contribute significantly to stock returns traded on the Indonesian capital market including the sharia index.

As for JII, an increase in the exchange rate (depreciation of the Rupiah against the USD) can be beneficial for export-oriented companies that are more globally competitive or earn revenue in foreign currencies. In addition, exchange rate movements are often a catalyst for foreign investors to transact in the Islamic stock market. However, some Islamic companies may have low exposure to volatile foreign currency debt or have a good hedging system so that the negative impact of the weakening Rupiah on returns can be reduced.

### **The Influence of Inflation on Shariah Stock Returns (H4)**

Based on Table 2. the calculation results for the Inflation variable have a probability value (0.0012). For the regression coefficient X4 against Y of -0.009921, the tstatistic value is obtained as much as  $|-2.571416|$  by taking the significance level  $\alpha$  of 5%, then the ttable value or  $t_{0.05.140} = 1.977561$ , so because  $t_{\text{statistic}} = |-2.571416| > t_{\text{table}} = 1.977561$ , then  $H_0$  is rejected or in other words Inflation affects Stock Returns, so that every increase in Inflation will reduce Stock Returns by 0.009921 units.

This finding is in accordance with macroeconomic theory, especially the Fisher Effect and Cost of Capital Theory which state that inflation reduces consumer purchasing power, increases company operating costs, and subsequently suppresses profitability and stock prices. In addition, inflation is also often accompanied by an increase in benchmark interest rates which tend to push investors out of the stock market and switch to safer instruments.

This finding is also supported by research by Ariyanti and Fauzan (2020) which found that inflation has a negative and significant impact on stock returns on the sharia index in Indonesia. In the case of the sharia market in Indonesia, rising inflation has a direct impact on purchasing power, including the consumption of products and services offered by sharia companies. In addition, high inflation has a negative impact on the company's net profit due to increased operational costs, raw materials, and distribution; this impact tends to reduce net profit after tax. This impact is then reflected in the decline in stock prices traded on the sharia stock exchange, which although many sharia companies are domestically oriented, their sensitivity to inflation is still relatively high.

## E. CONCLUSION

This study shows that stock risk, stock valuation, and exchange rate have a positive and significant effect on sharia stock returns in JII, while inflation has a significant negative effect. This finding is in line with modern portfolio theory and the concept of value investing, and confirms the importance of external factors such as exchange rates and inflation in influencing sharia stock performance. Simultaneously, the four variables are able to explain the variation in sharia stock returns by 76.13%, indicating that the model used is quite strong in analyzing the movement of sharia stock returns in Indonesia. Investors are advised to pay attention to risk, stock valuation, and macroeconomic conditions, especially exchange rates and inflation, when making investment decisions. Issuers in JII need to implement effective exchange rate and inflation risk management in order to maintain financial performance. Regulators such as OJK and BEI are expected to improve sharia capital market literacy and provide adequate sharia hedging instruments. For further researchers, this study can be expanded by adding other macroeconomic variables or comparing sharia and conventional stocks to enrich the understanding of the dynamics of the stock market in Indonesia.

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