Analysis of the Effect of Sharia Stock Trading Activity Factors and Macroeconomic Factors on the Performance of Sharia Stocks in the Capital Market in Indonesia

Mr. Teddy Sumirat Bassar

Department of Economics & Business

Padjajaran University

Email: sumiratteddy19@gmail.com (Author of Correspondence)

Indonesia

Abstract

This research aimed to analyze the influence of sharia stock trading activity and macroeconomic factors on the performance of Sharia stocks in the capital market in Indonesia. The theoretical foundation used in this research was the Capital Asset Pricing Model (CAPM), which was a model that connects the expected rate of return with the risk of balanced market conditions. In addition, the theory of the Arbitrage Pricing Theory (APT) which has the view that the expected return for security will be influenced by several risk factors. Shariastock performance measurement was carried out using the Sharpe Index evaluation measuring instrument. The Sharpe index measures portfolio performance by connecting between returns and total risks as indicators. In this research, the research model used as a dependent variable was the performance of Sharia stocks. While the independent variable was sharia stock trading activities factors which consist of sharia stock market capitalization, sharia stock trading volume, Sharia stock trading frequency, and sharia stock trading day; and macroeconomic factors, including the SBI interest rate (Bank Indonesia Valuable Certificates), inflation rate, and exchange rate. The research method that was used in this research was the quantitative research method with multiple regression models. The data used were panel data, i.e. ISSI sharia share data (Indonesian Sharia Stock Index) which represented the trading of sharia shares listed on the stock, active, and fulfilling the requirements in the period of January 2014 to December 2018. Based on the results of this research, it showed that the Sharia stock market capitalization, sharia stock trading volume, sharia stock trading frequency, and sharia stock trading day had no positive effect on the performance of sharia shares. While the interest rates of SBI and exchange rates negatively affected the performance of Sharia stocks. For the inflation rate did not negatively affect the performance of Sharia stocks. Taken together, the factors of sharia stock trading activities and macroeconomic influenced the performance of sharia shares

1. Introduction

Capital markets have an important role in the economy of a country because it can facilitate the demand and supply of capital for the interests of industry and other entities in the country concerned. One form of investment offered through the capital market is sharia securities which carry out their activities in accordance with sharia principles.

One of the things that investors pay attention to in choosing sharia securities investments in the capital market is the performance of sharia stocks. The theory that is often used in measuring investment performance is the Theory of Capital Asset Pricing Model (CAPM) is a model that connects the expected return rate of a risky asset with the asset risk in a balanced market condition. More specifically, the benchmark used in this research for sharia stock performance is the Sharpe Index. The Sharpe index measures portfolio performance with total risk as an indicator. This index bases its calculations by dividing the portfolio risk premium by its standard deviation. Standard deviation is a total risk which is the sum of systematic risks with unsystematic risks. The higher the Sharpe measurement value the better the portfolio's performance.

Based on the theory of the Arbitrage Pricing Theory (APT) which has the view that the expected return for a security will be influenced by several risk factors. These risk factors will show economic conditions in general and not a specific characteristic of the company, and these factors must be proven statistically. In this research will be analyzed the factors that affect the performance of sharia stocks, they are sharia stock trading activities and macroeconomic factors.

In this research, the research model with a dependent variable used is the performance of Sharia stocks. While the independent variable is a factor of sharia stock trading activities which consists of sharia stock market capitalization, sharia stock trading volume, sharia stock trading frequency, and sharia stock trading day; and macroeconomic factors, including SBI interest rate, inflation rate, and exchange rate.

Based on the research results of Ika Yoga and Rais Sani Muharrami (2016) there was cointegration among profitability, solvency and market capitalization. Cointegration between profitability and market capitalization showed a positive cointegration relationship while cointegration between solvency and market capitalization showed a negative cointegration relationship.

In addition to information and data regarding Sharia stock capitalization, information and data regarding the volume, frequency and day of sharia stock trading are needed to determine the development of sharia stock activities. The information and data will be analyzed for the performance of sharia stocks.

Based on the research results of Hazem Al Samman and Mohamed Khaled Al-Jafari (2015) that the volume of stock trading has a significant positive effect on the volatility of stock returns.

In addition, the research results of Rini Elvira (2016) on the frequency of trading and sharia stock trading days significantly positively affected Sharia stock returns.

In addition to factors originating from the development of sharia stock trading activities, macroeconomic factors will be analyzed to determine the factors that affect the performance of sharia shares, they are SBI interest rate, inflation rate, and exchange rate.

Based on the research results conducted by Khalid Ul Islam and Mohsina Habib (2017) the exchange rate and interest rates have a significant negative effect on sharia stock market returns. The implication of this research is that exchange rates and interest rates must be controlled to improve the performance of the Sharia stock market in India.

Novelty to be achieved in this research is related to the research period which is the most recent 5 years; this research was carried out on ISSI sharia shares (Indonesian Sharia Stock Index) which represented the stock trading of sharia stocks, were active, and fulfilled the requirements in the research period, so that the results of this research could reflect the performance of sharia shares in the capital market in Indonesia, whereas previous research only take samples from several companies that issue sharia shares; the dependent variable of this research is the performance of sharia shares which is an extension of previous research, they are stock returns; the independent variable of this research is a combination of variables of sharia stock trading activity and macroeconomic variables, whereas previous research is a separate research.

2. Research Problems

The factors that affect the performance of Sharia stocks need to be known and considered by academics, practitioners, and policymakers in making decisions. Based on this, the research formulates the following problems:

a. How is the performance of Sharia stocks in the capital market in Indonesia for the 2014-2018 period using the Sharpe Index measurement?

b.   How is the influence of sharia stock trading activity factors, such as market capitalization, trading volume, trading frequency, and trading day on the performance of sharia shares in the capital market in Indonesia?

c.   How is the influence of macroeconomic factors, such as the SBI interest rate, the inflation rate, and the exchange rate on the performance of Sharia stocks in the capital market in Indonesia?

d.   How is the influence of sharia stock trading activity factors, such as market capitalization, trading volume, trading frequency, and trading day, as well as macroeconomic factors, such as SBI interest rate, inflation rate, and exchange rate together on the performance of sharia shares in the capital market in Indonesia?

3. Research Method

3.1 Research Object

In this research, the data that becomes the object of research are Sharia stocks of companies in Indonesian Sharia Stock Index (ISSI), which are sharia stocks listed on the stock, active, and fulfilling the requirements of the Capital Market in Indonesia during the period of January 2014 to December 2018.

Population which becomes the object in this research included all 392 companies using purposive sampling techniques, the samples used were as many as 278 companies that were in accordance with the research criteria submitted earlier.

3.2 Research Method

The research method that will be used in this research is the quantitative research method, with the data analysis techniques as follows:

a.   Measuring the performance of Sharia stocks in the capital market in Indonesia for the 2014-2018 period with a Sharpe Index evaluation tool.

b.   Collecting data and information on sharia stock trading activity factors which include Sharia stock market capitalization, sharia stock trading volume, sharia stock trading frequency, and sharia stock trading day, as well as macroeconomic factors which include SBI interest rates, inflation rates, and exchange rates.

c.   Creating a research model to analyze the influence of sharia stock trading factors and macroeconomic factors on the performance of Sharia stocks.

d.   Making research hypotheses based on research models, economic theory, and previous research.

e. Conducting data analysis and hypothesis testing using the econometrics method.

f. Interpreting the results of data analysis and hypothesis testing in this research.

3.3 Operational Definitions of Variables and Measurement of Variables

This research model consists of dependent and independent variables. The dependent variable is the performance of Sharia stocks. In this research, the measure used to evaluate the performance of Sharia stocks in the capital market in Indonesia by using the risk-adjusted return is the Sharpe Index. To calculate the Sharpe index, the equation can be used as follows:

$$\hat{S}p = \frac{\bar{R}p - RF}{\sigma TR}$$

where:

$\hat{S}p$ = sharpe portfolio index

$\bar{R}p$ = average portfolio return of p during the observation period

RF = average level of risk-free return during the observation period

σTR = portfolio return standard deviation of p during the observation period

While the independent variables are sharia stock trading and macroeconomic factors. Sharia stock trading factor consists of sharia stock market capitalization, sharia stock trading volume, frequency of sharia stock trading, and sharia stock trading day. Macroeconomic factors consist of SBI interest rates, inflation rates, and exchange rates.

3.4 Research Regression Equation Model

The regression equation model used in this research is:

$$PERFORMANCE_{i,t} = \beta_0 + \beta_1 CAPT_{i,t} + \beta_2 VOL_{i,t} + \beta_3 FREQ_{i,t} + \beta_4 DAY_{i,t} + \beta_5 SBI_t + \beta_6 INF_t + \beta_7 KURS_t + \varepsilon_{i,t}$$

Description,

PERFORMANCE   : Sharia Shares Performance
CAPT   : Sharia Stock Market Capitalization
VOL   : Sharia Stock Trading Volume
FREQ   : Sharia Stock Trading Frequency
DAY   : Sharia Stock Trading Day
SBI   : Bank Indonesia Interest Rate
INF   : Inflation rate
KURS   : Exchange Rate of IDR/USD
$\beta 0$: Constants
β : Regression coefficients of each independent variable
ε : error (residual)

4. Results and Discussion

4.1 Research Description

The following is a descriptive analysis of each of these variables.

4.1.1 Overview of Sharia Stocks Performance in Indonesian Capital Market

Sharia stock performance in the capital market in Indonesia by using a risk-adjusted return measure, it is the Sharpe Index, can be seen that the Sharpe Index value ranges between -1046.34 and 1150.82 with an average value of -0.11 with a standard deviation of 17.03. The development of sharia stock performance tends to decline and fluctuate with the largest average sharia stock performance in the Indonesian Capital Market in 2014 which is equal to 0.32 and the smallest in 2018, which is -0.43.
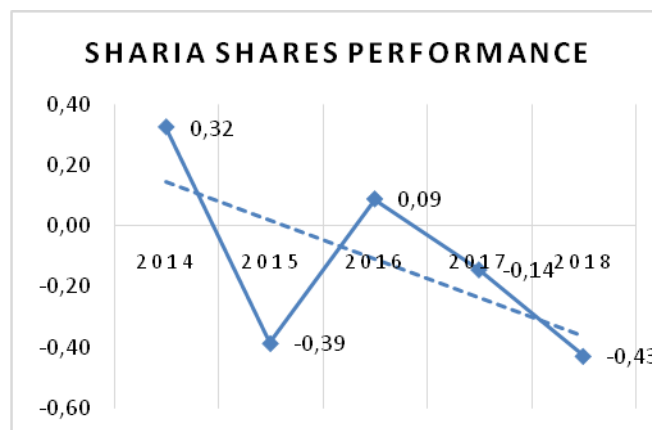

Figure 1. Sharia Shares Performance

4.1.2 Overview of Sharia Stock Market Capitalization in Indonesian Capital Market

Sharia stock market capitalization ranges from 0 to Rp. 32,627,053 million with an average value of Rp. 283,799.37 million with a standard deviation of 988192.12. The development of market capitalization in

2015 declined but tended to be stable the following year. The biggest sharia stock market capitalization is in 2018, with an average of Rp. 300.728 million and the smallest in 2015, with an average of Rp. 245,679 million.
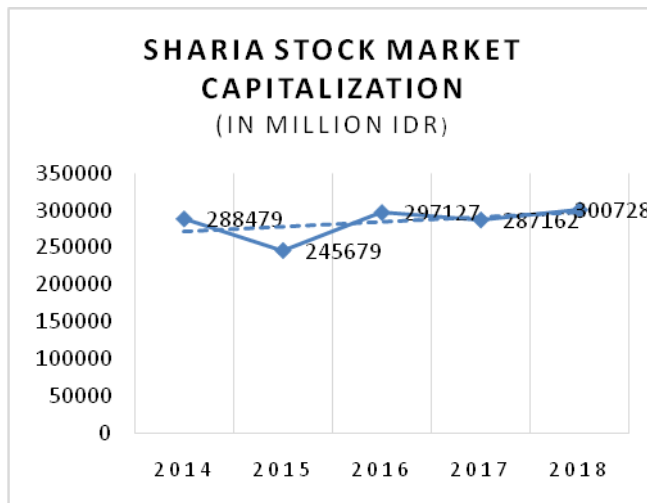

Figure 2. Sharia Stock Market Capitalization

4.1.3 Overview of Sharia Stock Trading Volume in Indonesian Capital Market

Sharia Stock Trading Volume ranges from 0 to 68,221,447 thousand shares with an average value of 328,222.69 thousand shares with a standard deviation of 1659496.34. The development of sharia stock trading volume has an increasing trend in 2014 until 2018. The largest volume of sharia stock trading is in 2017, with an average of 469,987 thousand sharia shares and the smallest in 2015, with an average of 204,850 thousand sharia shares.
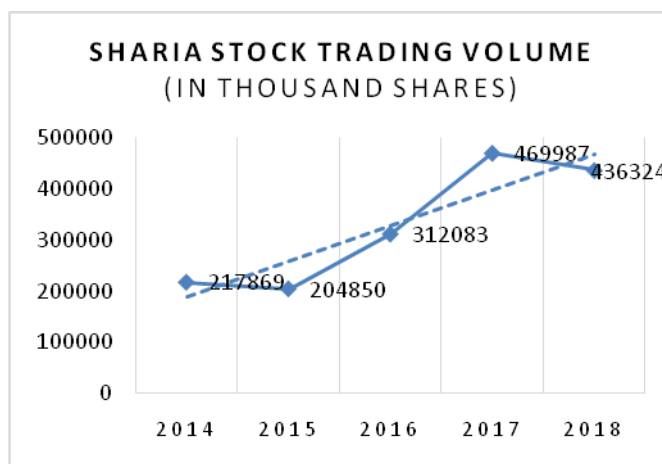

Figure 3. Sharia Stock Trading Volume

4.1.4 Description of Sharia Stock Trading Frequency in Indonesian Capital Market

Sharia Stock Trading Frequency ranges from 0 times to 544,740times with an average value of 11,937.45 times with a standard deviation of 25942.03. The development of sharia stock trading frequency experienced an increase in 2014 to 2018, the largest frequency of sharia stock trading was in 2018, with an average of 14848 times the stock trading and the smallest in 2014, with an average of 10233 shares trading.
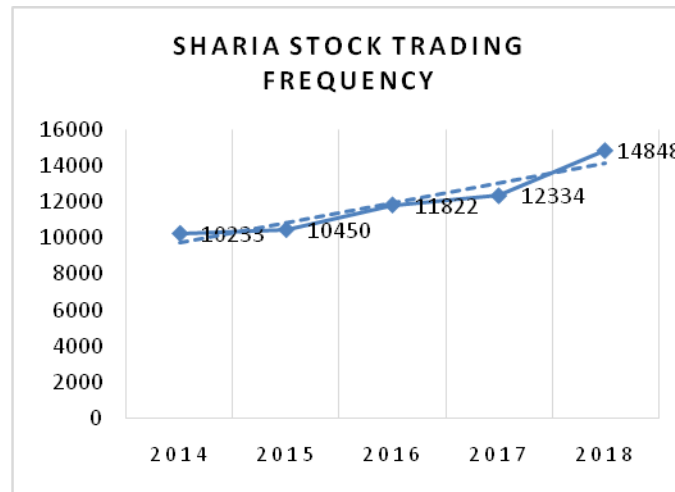

Figure 4. Sharia Trading Frequency

4.1.5 Overview of Sharia Stock Trading Day in Indonesian Capital Market

Sharia Stock Trading Day ranges from 0 days to 138 days with an average value of 16.77 days with a standard deviation of 6.66. The amount of time of sharia shares traded decreased in 2015 and continued to increase in the following year until 2018. The largest stock trading day is in 2018, with an average of 18 stock trading days and the smallest in 2015, with an average of 16 stock trading day.
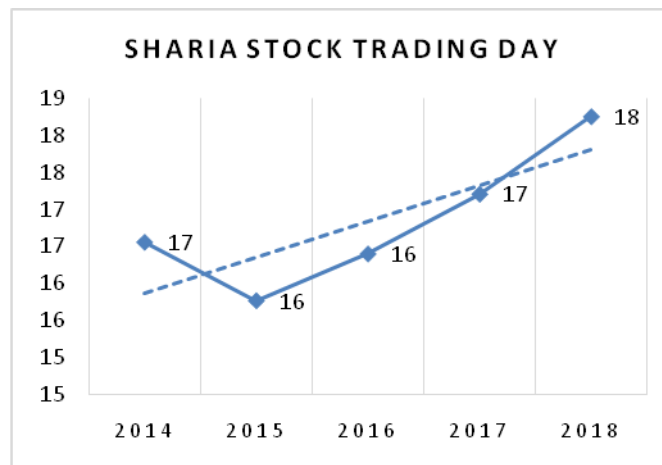

Figure 5. Sharia Stock Trading Day

4.1.6   Overview of SBI Interest Rates

The rate of change in BI Rate issued by Bank Indonesia has decreased from 2014 to 2017 but in 2018 it has increased. The biggest interest rates are in 2014 and 2015, with an average of 7.5% and the smallest in 2017, with an average of 4.6%.
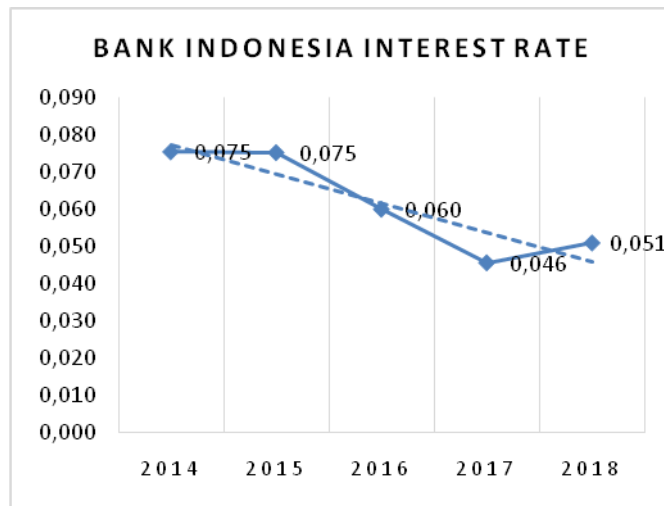
Figure 6. Bank Indonesia Interest Rate

4.1.7   Overview of Inflation Levels

The inflation rate ranges from 3% to 8% with an average value of 5% with a standard deviation of 0.02. The rate of inflation change in the national consumer price index issued by BPS and Bank Indonesia every month decreased from 2014 to 2018. The largest inflation rate was in 2014 and 2015, with an average of 6% and the smallest in 2017, which was an average of 3%.
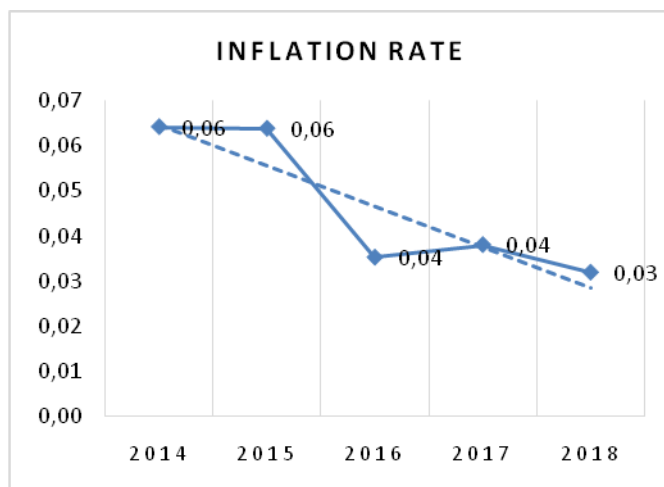
Figure 7. Inflation Rate

4.1.8   Overview of Rupiah Exchange Rates

Rupiah Exchange Rate ranges between Rp. 11.404 up to Rp. 15,227 with an average value of Rp. 13,267.48 with a standard deviation of 861.47. Changes in the exchange rate of the selling rate of the Rupiah against the US Dollar have increased from 2014 to 2018. The highest Rupiah Exchange Rate is in 2018, with an average of Rp. 14,267 and the lowest in 2014, with an average of Rp. 11,885. The following graph shows the development of the Rupiah Exchange Rate for the 2014-2018 period,
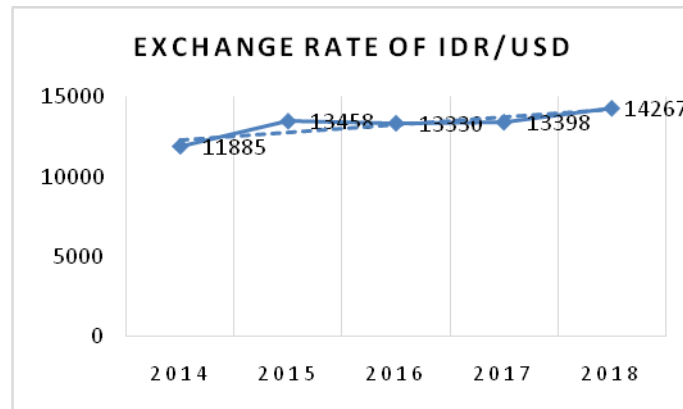

Figure 8. Exchange Rate of IDR/USD

4.2. Discussion

Based on the results of data analysis which includes estimation of panel data regression models, stationary testing, classical assumption testing and hypothesis testing, with data as follows:

   H_0: There is no influence

   H_1: There is an influence

The level of significance (α) is 10% and the degree of freedom (df) = n- (k + 1) = 16680- (2 + 1) = 16672 found that the value of $_{table}$ from one party's distribution value is 1,282. The results of partial hypothesis testing (t-test) using Eviews 10 are

Table 1. The Result of Eviews

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.924504	0.543500	1.701019	0.0890
KAPT	4.27E-08	1.73E-07	0.246906	0.8050
VOL	5.00E-08	8.56E-08	0.584253	0.5591
FREK	6.04E-06	6.74E-06	0.895246	0.3707
HARI	-0.070934	0.021222	-3.342530	0.0008
DSBI	-94.75177	50.78961	-1.865574	0.0621
INF	1.179387	8.127424	0.145112	0.8846
DKURS	-0.000783	0.000349	-2.245409	0.0248

then we can say as follows:

4.2.1 Effects of Sharia Stock Market Capitalization on the Performance of Sharia Shares in the Capital Market in Indonesia

The regression coefficient on the Sharia Stock Market Capitalization variable shows a positive value of 4.27E-08 which means that for each additional Sharia Stock Market Capitalization of one unit, the Performance of Sharia Stocks will increase by 4.27E-08. Large market capitalization generally becomes one of the attractions of investors in choosing stocks. However, from the data mentioned above, this result is not statistically significant because the value of $t_{count} < t_{table}$ is $0.247 < 1.282$ so that H_0 is accepted with a significance level of 10%. Thus, the testing results of Sharia Stock Market Capitalization do not have a significant positive effect on the Performance of Sharia Shares in the Capital Market in Indonesia.

4.2.2 Effect of Sharia Stock Trading Volume on the Performance of Sharia Shares in the Capital Market in Indonesia

The regression coefficient on the variable Sharia Stock Trading Volume shows a positive value of 5.00E-08 which means that for each additional Sharia Stock Trading Volume of one unit, the Performance of Sharia Shares will increase by 5.00E-08. Research conducted by Hazem Al Samman and Mohamed Khaled Al-Jafari (2015) regarding the relationship between trading volume and stock returns shows a positive relationship between trading volume and stock returns. However, from the data mentioned above, this result is not statistically significant because the value of $t_{count} < t_{table}$ is $0.584 < 1.282$ so that H_0 is accepted with a significance level of 10%. Thus, the testing results of the Sharia Stock Trading Volume do not have a significant positive effect on the Performance of Sharia Shares in the Capital Market in Indonesia.

4.2.3 Effect of Sharia Stock Trading Frequency on Sharia Shares Performance in the Capital Market in Indonesia

The regression coefficient on the Sharia Stock Trading Frequency variable shows a positive value of 6.04E-06 which means that for each additional Frequency of Sharia Stock Trading of one unit, the Performance of Sharia Stocks will increase by 6.04E-06. The increase in stock demand increased the frequency of trading. However, from the data mentioned above, this result is not statistically significant because the value of $t_{count} < t_{table}$ is $0.895 < 1,282$ so that H_0 is accepted with a significance level of 10%. Thus, the results of testing the Frequency of Sharia Stock Trading do not have a significant positive effect on the Performance of Sharia Shares in the Capital Market in Indonesia.

4.2.4 Effect of Sharia Stock Trading Day on Sharia Shares Performance in the Capital Market in Indonesia

The regression coefficient on the Sharia Stock Trading Day variable shows a negative value of 0.071 which means that for each additional Sharia Stock Trading Day of one unit, the Performance of Sharia Stocks will decrease by 0.071. However, from the data mentioned above this result is not statistically significant because the value of $t_{count} < t_{table}$ is -3.342 <1.282 so that H_0 is accepted with a significance level of 10%. Thus, the results of testing of Sharia Stock Trading Day did not have a significant positive effect on the Performance of Sharia Stocks in the Capital Market in Indonesia.

4.2.5 Effect of Interest Rates on Sharia Shares Performance in the Capital Market in Indonesia

The regression coefficient on the Interest Rate variable shows a negative value of 94.752 which means that for each additional Interest Rate of one unit, the Performance of Sharia Stocks will decrease by 94.752. In the table above Interest Rate variables obtained by the value of the $_{count}$ of -1.866 with a $_{table}$ of -1.282 so that the $-_{count}$ value $< -t_{table}$ is -1.866 <-1.282 so H_0 is rejected with a significance level of 10%. Thus, the results of the Interest Rate testing have a significant negative effect on the Performance of Sharia Shares in the Capital Market in Indonesia. Interest rates and forecast values in the future are important inputs in investment decisions.

4.2.6 Influence of Inflation Levels on Sharia Shares Performance in the Capital Market in Indonesia

The regression coefficient on the inflation rate variable shows a positive value of 1,179 which means that for each additional inflation rate of one unit, the performance of Sharia stocks will increase by 1,179. High inflation will drop stock prices in the market, while very low inflation will cause economic growth to be very slow, and in the end, the share price will also move slowly. But the results obtained $-t_{count} > -_{table}$ values are 0.145> -1.282 so that H_0 is accepted with a significance level of 10%. Thus, the results of testing the Inflation Rate did not have a significant negative effect on the Performance of Sharia Stocks in the Capital Market in Indonesia.

4.2.7 Effects of Rupiah Exchange Rates on the Performance of Sharia Shares in the Capital Market in Indonesia

The regression coefficient on the Rupiah Exchange Rate variable shows a negative value of 0.000783 which means that for each additional Rupiah Exchange Rate of one unit, the Performance of Sharia Shares will decrease by 0.000783. These results are supported by obtaining the value of $-t_{count} < -t_{table}$ which is -2.245 <-1.282 so that H_0 is rejected with a significance level of 10%. Thus, the results of testing the Rupiah Exchange Rate have a significant negative effect on the Performance of Sharia Shares in the Indonesian Capital Market.

4.2.8 Effects of Sharia Stock Trading Activity and Macroeconomic Factors on the Performance of Sharia Shares in the Capital Market in Indonesia

To find out whether the factors of sharia stock trading activities and macroeconomic jointly influence the performance of sharia shares in the capital market in Indonesia, F statistical tests are used. Hypothesis testing is formulated as follows:

H_0: There is no influence together

H_1: There is influence together

The results of simultaneous hypothesis testing using Eviews 10 are as follows:

Table 2. The Result of Eviews

R-squared	0.001055	Mean dependent var	-0.109653
Adjusted R-squared	0.000636	S.D. dependent var	17.03359
S.E. of regression	17.02817	Akaike info criterion	8.508095
Sum squared resid	4833610.	Schwarz criterion	8.511799
Log likelihood	-70941.00	Hannan-Quinn criter.	8.509317
F-statistic	2.516172	Durbin-Watson stat	2.130710
Prob(F-statistic)	0.013877		

From the data from the above test results concerning the effect of Sharia stock market capitalization, sharia stock trading volume, frequency of sharia stock trading, sharia stock trading day, interest rates on Bank Indonesia Securities (SBI), inflation rates and exchange rates on the performance of sharia shares in the capital market in Indonesia, results obtained that the value of $F_{ount} = 2.516$ is greater than $F_{able} = 1.717$ which indicates that H_0 is rejected means that there is a joint effect between the Sharia stock market capitalization, sharia stock trading volume, frequency of sharia stock trading day, interest rates on Bank Indonesia Securities (SBI), inflation rates, and exchange rates on the performance of sharia shares.

5. Conclusion and Suggestions

5.1 Conclusion

Here are some conclusions from the research results:

1. The performance of sharia stocks in the capital market in Indonesia for the 2014-2018 period by using the Sharpe Index value measurement is between -1046.34 and 1150.82 with an average value of -0.11 with a standard deviation of 17.03. The development of stock performance tends to decrease and fluctuate with the largest average performance of shares in the Indonesian Capital Market in 2014 which is equal to 0.32 and the smallest in 2018 which is equal to -0.43.

2. There is no influence of sharia stock trading activity factors, they are market capitalization, trading volume, trading frequency, and trading day on the performance of sharia shares in the capital market in Indonesia for the 2014-2018 period.

3. Regarding macroeconomic factors, there is a significant negative effect between the Interest Rate and Rupiah Exchange Rate on the Performance of Sharia Stocks while the Inflation Rate has no effect on the Performance of Sharia Shares.

4. Factors in sharia stock trading and macroeconomic factors have a jointly significant effect on Sharia Stock Performance. Sharia Stock Market Capitalization, Sharia Stock Trading Volume, Frequency of Sharia Stock Trading, Sharia Stock Trading Day, Bank Indonesia Securities (SBI) Interest Rate, Inflation Rate, and Exchange Rate provide a diversity of 0.105% on Stock Performance, while the remaining 99,895% is influenced by other factors not observed in this research.

5.2 Suggestions

 The suggestions from this research are:

1. This research only takes interest rates, inflation, and exchange rate variables from several other macroeconomic variables that are considered to have an influence on stock performance.

2. Further research is expected to add other variables that are thought to influence the Performance of Sharia Shares, these need to be carried out so that the results of the research can benefit both academics, practitioners, and policymakers.

3. In addition, further research is expected to be able to examine not only the effect on the Performance of Sharia Shares but also on the Performance of Sharia Bonds and Sharia Mutual Fund Performance.

4. In this research, the research period is carried out from January 2014 to December 2018, for the next period of research can be carried out at different periods.

5. Investors should consider performance aspects in choosing investments in sharia stocks. Based on the results of the research that sharia stock trading activities do not affect the performance of sharia shares, it means that investors have not considered performance aspects in choosing investments in Sharia stocks.

6. To encourage the performance of sharia stocks, it is necessary to have policies and socialization to investors that the need to consider performance aspects in investing in sharia stocks. This needs to be done in order to encourage the performance of sharia stocks in the capital market in Indonesia and can provide benefits to investors to choose sharia stocks that have good performance.

7. Both the regulator, academics and practitioners need to look at macroeconomic factors as a part of influencing the performance of Sharia stocks. Based on the results of this research, interest rates and the rupiah exchange rate which are part of macroeconomic factors have a significant negative effect on the performance of sharia stocks.

References

1. Agrawal, Gaurav., Srivastav, Aniruddh Kumar., dan Srivastava, Ankita., (2010), A Study of Exchange Rates Movement and Stock Market Volatility. International Journal of Business and Management, Vol. 5, No. 12; December 2010

2. Albany, Mohamed dan Ahmad, Rubi. (2008), Performance of Syariah And Composite Indices: Evidence From Bursa Malaysia. Asian Academy of Management Journal of Accounting and Finance, Vol.4, No.1, 23-43, 2008

3. Al Samman, Hazem dan Al-Jafari, Mohamed Khaled., (2015), Trading Volume and Stock Returns Volatility: Evidence from Industrial Firms of Oman. Journal of Asian Social Science; Vol. 11, No. 24; 2015

4. Bahloul, Slah., Mroua, Mourad., dan Naifar, Nader., (2016), The Impact of Macroeconomic and Conventional Stock Market Variables on Islamic Index Returns under Regime Switching. Journal of Borsa Istanbul Review xx (2016) 1-13

5. Barnor, Charles. (2014), The Effect of Macroeconomic Variables on Stock Market Returns in Ghana (2000-2013). Walden Dissertations and Doctoral Studies, Walden University, 2014

6. Chen, Ming-Hsien., Tai, Vivian W., dan Yang, Sheng-Yung., (2001), Day Trading, Volatility, and the Price-Volume Relationship: Evidence from the Taiwan Futures Market. Journal of finance Department of Banking and Finance, Taiwan: National Chung Hsing University

7. Chess, Musebe., dan Bellarmine, Victor., (2015), Effect Of Firms' Market Capitalization On Stock Market Volatility Of Companies Listed At The Nairobi Securities Exchange. A Research Project submitted for the degree of MBA, University of Nairobi, 2015

8. Elvira, Rini., (2016), Influence of Trading Activities on Company Sharia Stock Returns Listing in the Jakarta Islamic Index (JII) for the 2012-2014 Period. Media Journal, Faculty of Economics and Business in Islamic Business IAIN Bengkulu, Vol. 20, No.1, 2016

9. Indriastuti, Ariyani dan Nafiah, Zumrotun., (2017), Effect of Trading Volume, Exchange Rate and Market Risk on Stock Returns. Journal of SITE Semarang, Vol. 9, No.1, February 2017

10. Kassim, Salina H. dan Kamil, Saqinah., (2012), Performance Of Islamic Unit Trusts During The 2007 Global Financial Crisis: Evidence From Malaysia. Asian Academy of Management Journal, Vol.17, No.2, 59-78, 2012

11. Laksmiwati, Mia., (2017), The Effect BI Rate, Inflation, Exchanges IDR - USD, Trading Volume and Frequency Trading on The Volatility of Share Price on The Company Incorporated in Jakarta Islamic Index Period 2011 – 2015. International Journal of Pure and Applied Mathematics, Volume 116 No. 24, 2017, 441-448

12. Mehmood, Khalid., Akhter, Waheed., dan Shahbaz, Muhammad., (2016), Performance of Islamic vs. Conventional Capital Markets during Global Financial Crisis: An Empirical Study. Article of Center of Islamic Finance, Department of Management Sciences, COMSATS Institute of Information Technology, Lahore, Pakistan, 2016

13. Pasaribu, Rowland. Bismark, Fernando. dan Firdaus, Mikail., (2013), Analysis of the Effect of Macroeconomic Variables on the Indonesian Islamic Stock Index. Journal of Economics and Business, Vol. 7, No. 2, July 2013: 117-128

14. Pranata, Nika., dan Nurzanah., (2016), Conventional and Islamic Indices in Indonesia: A Comparison on Performance, Volatility, and The Determinants. Jurnal Indonesian Capital Market Review, Vol.VII, No. 2, 2016

15. Rana, Md Ejaz., dan Akhter, Waheed., (2015), Performance of Islamic and conventional stock indices: empirical evidence from an emerging economy. Article of Center of Islamic Finance, Department of Management Sciences, COMSATS Institute of Information Technology, 2015

16. Said, Rosnani., Ali, Muhammad., dan Laba, Abdul Rakhman., (2013), Performance of Shares on the Indonesia Stock Exchange (IDX). Journal of Management and Finance, University of Hasanuddin Makassar, 2013

17. Silviyani, Ni Luh Nonik Tika., Sujana, Edy., dan Adiputra I Made Pradana., (2014), Effect of Stock Trading Liquidity and Market Capitalization on Returns of Company Shares that Are in the LQ45 Index on the Indonesia Stock Exchange for the period of 2009-2013 (Empirical Study on LQ45 Companies on the Indonesia Stock Exchange). Accounting e-Journal of the University of Ganesha, Volume 2, No. 1, 2014

18. Sulbahri, Rifani Akbar., Arifin, Firmansyah., dan Padriyansyah., (2018), Effect of Frequency of Stock Trading, Company Value and Financial Performance Level on Stock Returns (Empirical Study on Agribusiness Companies Listed on the Indonesia Stock Exchange). Competitive Journal of the University of Tridinanti Palembang, Vol.7, No. 1, Ed. January - June 2018

19. Sulistyorini, Agustin., (2009), Analysis of Stock Portfolio Performance with Sharpe, Treynor and Jensen Method, Master's Thesis in Management at Diponegoro University, Semarang

20. Ul Islam, Khalid dan Habib, Mohsina., (2017), Impact of Macroeconomic Variables On Islamic Stock Market Returns Evidence From Nifty 50 Shariah Index. Journal of Commerce & Accounting Research, University of Delhi, Vol. 6, No. 1, January 1917

21. Wahyuni, Eka Sri., (2015), Analysis of Factors Affecting Prices and Development of Sharia Stocks in Indonesia. Faculty of Sharia and Islamic Economics Articles, Bengkulu State Islamic Institute, 2015

22. Wijaya, Tantra Setia Juli., (2015), Factors Affecting the IHSG Value Registered on the Indonesia Stock Exchange. Journal of Science and Management Research, Volume 4, Number 6, June 2015

23. Yoga, Ika dan Muharrami, Rais Sani., (2016), Co integration between Profitability, Solvability and Market Capitalization. EBBANK Journal, Faculty of Economics and Business in Islam, IAIN Surakarta, Vol.7, No.1, June 2016.