



Determinants of Stock Prices in ISSI-Indexed Coal Companies: Inflation, Exchange Rate, and Coal Commodity Prices

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ABSTRACT

This study examines the dynamic determinants of shariah-compliant coal stock prices listed on the Indonesia Shariah Stock Index (ISSI) from 2018 to 2024, filling a critical literature gap regarding macroeconomic and commodity shocks during global energy crises. Employing purposive sampling, eleven coal companies were selected as the research sample. Methodologically, a dynamic panel data regression model was estimated utilizing the Generalized Method of Moments (GMM) to control for endogeneity. The empirical results reveal that while lagged stock prices and global coal prices exert significant positive impacts on market valuations, inflation and the IDR/USD exchange rate introduce severe negative shocks. These findings imply that corporate executives and shariah investors must implement aggressive hedging strategies against macroeconomic volatility.

INTRODUCTION

Indonesia is one of the countries with the largest Muslim population in the world, with approximately 87% of its citizens being Muslim. This demographic composition provides an opportunity for Indonesia to develop its potential within the Islamic economic sector, particularly through the Islamic capital market (Abdul & Masruroh, 2025). The capital market is an instrument utilized to stimulate economic activity; additionally, it serves as a metric to measure a country's economic growth. It acts as a facilitator between companies and investors, aiming to generate profits from the executed transactions (Iskandar et al., 2022).

Given the background of a Muslim-dominated population in Indonesia, the Indonesia Stock Exchange (IDX) established the Islamic capital market, specifically the Jakarta Islamic Index (JII) and the Indonesian Sharia Stock Index (ISSI). These indices are designed to serve as a platform for investors to invest in stocks that comply with Sharia principles, as evidenced by the continuous positive trend in the market capitalization of ISSI.



Figure 1. Capital Market ISSI

Source: OJK, 2026

The Indonesian Islamic capital market has experienced continuous growth since its inception in 2011 through 2024, as reflected by the rising market capitalization of the Indonesia Shariah Stock Index (ISSI). This upward trend demonstrates positive developments within the domestic Islamic equity market alongside improving Islamic financial literacy in Indonesia.

Indonesia possesses abundant natural resources that serve as a foundational strength in driving the nation's economic growth (Perdana & Imaningsih, 2024). A highly vital component of the Indonesian economy is the energy sector, which is evidenced by the continuous surge in the stock prices of domestic energy firms between 2022 and 2024. This performance was heavily supported by the outbreak of the Russia-Ukraine war, which triggered a global energy crisis. As oil supplies became severely constrained, European Union nations actively sought alternative energy sources, notably coal—a fossil-based energy resource formed through the decomposition of organic matter over hundreds of years."

The surging demand for coal has incentivized Indonesia to expand its exports to various destination countries. Consequently, this export expansion has driven an increase in corporate earnings, which is directly reflected in the rising stock prices within the energy sector. The average stock price in the energy sector has consistently escalated from 2022 through 2024. This upward trajectory was catalyzed by the global energy crisis stemming from the outbreak of the Russia-Ukraine war, which continuously propelled the performance of energy equities and subsequently boosted the average stock prices across the sector, including those of coal companies.

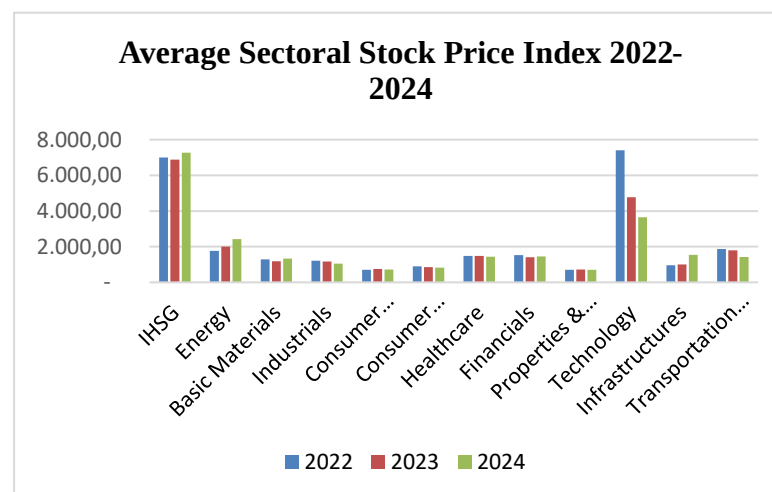


Figure 2. Average Sectoral Stock Price Index 2022-2024
Source: IDX, 2026

Stock prices in the energy sector have also experienced a highly significant increase, as evidenced by the sector's consistent and rapid expansion throughout the 2022–2024 period. This study attempts to address the dynamics of the Russia-Ukraine war from a macroeconomic perspective within the capital market, analyzing macroeconomic variables such as inflation, the exchange rate, and global reference coal prices. Furthermore, this research specifically focuses on energy sector equities, particularly coal energy companies listed on the Indonesia Shariah Stock Index (ISSI)

LITERATURE REVIEW

Efficiency Market Hypothesis

According to Fama (1970), who first introduced and popularized the efficient market hypothesis, the definition of a market within the context of efficiency encompasses both capital and money markets. A market is deemed efficient when all market participants, including individual and institutional investors, are unable to consistently earn abnormal returns through available trading strategies after adjusting for risk factors. This condition indicates that stock prices fully and instantaneously reflect all available information. In an efficient market environment, asset or security prices incorporate all available information regarding those assets rapidly and comprehensively.

Furthermore, Haugen (2001) classifies the spectrum of information into three distinct categories: information contained in past stock prices, all publicly available information, and all available information including inside or private information."

Signaling Theory

Signaling theory is a concept that describes how a company's financial condition should be communicated through signals in the form of information to financial statement users to assist in their decision-making processes. An improvement in financial performance serves as a positive signal to investors regarding the firm's current actual condition, which is vital for optimizing the company's equity value. Efforts to maximize financial performance constitute a critical aspect of corporate management, as a high level of financial performance directly leads to an increase in shareholder wealth (Safalah & Paramita, 2024).

Stock Price

Stock price can be defined as the value of a company's share that is established based on the forces of supply and demand, and it is typically measured using the closing price. A stock will experience a price increase when there is excess demand; conversely, when the price of a stock declines, it is driven by an excess on the supply side (Widyantari et al., 2023)."

Inflation

Inflation is defined as a macroeconomic phenomenon characterized by a general and continuous increase in the prices of goods and services within an economy over a specific period. Furthermore, inflationary conditions often lead to a scarcity of goods and services available in the market; conversely, consumers are compelled to allocate or expend a larger amount of money to obtain the exact same quantity of those goods and services (Soyan et al., 2023).

Exchange rate

The exchange rate between the Indonesian Rupiah (IDR) and the United States Dollar (USD) commonly referred to as the IDR/USD exchange rate is a critical macroeconomic indicator that dictates the relative value of Indonesia's domestic currency against the world's primary anchor currency. In international financial markets, this rate signifies how many Indonesian Rupiah are required to purchase one single United States Dollar. Operating under a managed float exchange rate regime, the IDR/USD value is primarily determined by market forces of demand and supply within the foreign exchange market, though it is subject to strategic interventions by Bank Indonesia (the central bank) to mitigate excessive volatility and maintain macroeconomic stability (Bank Indonesia, 2024; Warjiyo & Juhro, 2022).

Coal Price

The coal price is the value or pricing benchmark that serves as the standard for coal sales transactions within the commodities market. Fluctuations in the value of the coal price are driven by the dynamics of demand and supply for the commodity itself within the market. The magnitude of this Reference Coal Price is determined with reference to four widely accepted coal price indices in international coal trade. (Saputra & Ridhawati, 2023).

HYPOTESIS

H_1 : The lagged stock price has a significant positive effect on the current stock price.

H_2 : Inflation has a negative effect on the current stock price.

H_3 : The exchange rate has a positive effect on the current stock price.

H_4 : The global coal price has a positive effect on the current stock price.

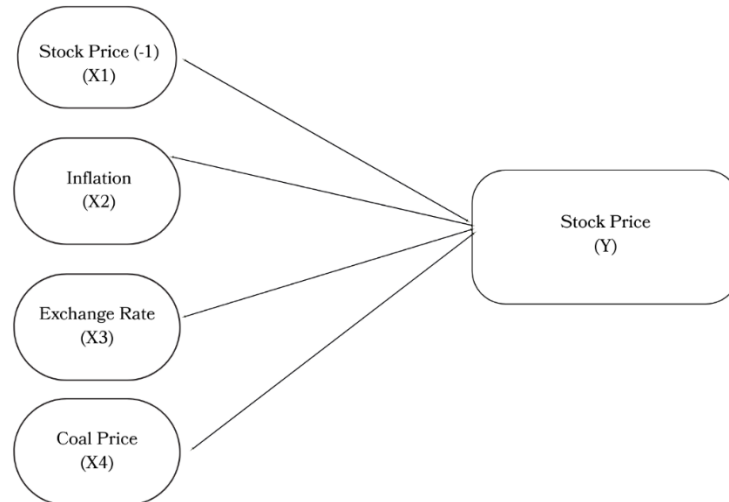


Figure 1. Stock Price (Y)

METHODOLOGY

Dynamic Panel Data Regression

Dynamic panel data regression is an econometric approach that incorporates the lagged dependent variable into the model as an explanatory variable. This methodology is particularly suited for studies containing variables with inherent dynamic properties. In this context, the behavior of a variable is characterized by temporal dependency, meaning its current value is jointly determined by other independent factors and its own historical values from previous periods (Shandy et al., 2025)."

Populasi dan Sampel

Population is a general domain consisting of a collection of objects and subjects that possess specific characteristics and traits aligned with research requirements, serving as the foundation for drawing research conclusions (Sugiyono, 2023). The population utilized in this study comprises coal sub-sector companies included in the Shariah Securities List (*Daftar Efek Syariah* or DES) and integrated into the Indonesia Shariah Stock Index (ISSI) consecutively throughout the 2018–2024 period.

Sample represents a subset of the population that reflects the entirety of the research data. The sampling process is determined using purposive sampling, a technique implemented based on specific judgments or criteria established by the researcher (Sugiyono, 2023). In determining the research sample, the purposive sampling method was applied in accordance with several

predefined selection criteria. In this study, the purposive sampling criteria are defined as follows:

1. Energy sector companies listed in the Shariah Securities List (DES) consecutively for the 2018–2024 period.
2. Coal sub-sector companies listed in the Shariah Securities List (DES) for the 2018–2024 period.
3. Coal sub-sector companies that have never been delisted from the Shariah Securities List during the 2018–2024 period.
4. Coal sub-sector companies listed in the Shariah Securities List (DES) that have consistently presented their financial statements from 2018 to 2024.

Table 1. Coal Companies Selected as Research Samples

No	Kode	Perusahaan
1	ADRO	PT. Alamtri Resources Indonesia Tbk
2	PTBA	PT. Bukit Asam Tbk
3	HRUM	PT. Harum Energy Tbk
4	MBAP	PT. Mitrabara Adiperdana Tbk
5	ITMG	PT. Indo Tambangraya Megah Tbk
6	ARII	PT Atlas Resources Tbk
7	BSSR	PT Baramulti Suksessarana Tbk
8	BYAN	PT Bayan Resources Tbk
9	FIRE	PT Alfa Energi Insvestama Tbk
10	KKGI	PT Kaltim Prima Coal Tbk
11	SMMT	PT Senen Moertani Nusantara Tbk

RESEARCH RESULTS

Generalized Method of Moments

The data analysis technique employed in this study utilizes the Generalized Method of Moments (GMM), and the data type used is panel data. In this study, the Generalized Method of Moments (GMM) is utilized to measure the extent of the effects exerted by inflation, the exchange rate (JISDOR), and the coal price on the stock prices of ISSI-indexed coal companies for the 2018–2024 period. Within the Generalized Method of Moments framework, several stages and procedures are implemented to address bias, inconsistent variables, and measurement errors.

In this study, specific tests are conducted to produce accurate analytical outputs. The testing involves analyzing the independent variables namely inflation, the exchange rate (JISDOR), and the reference coal price against the stock prices of coal companies. The testing is carried out through several stages, which include unit root tests, cointegration tests, and instrument validity tests, in accordance with the study conducted by (Arellano & Bond, 1991). The testing stages conducted in this study are as follows:

Table 2. Cointegration Test (Pedroni Test)

Common AR coefs		
Method	Statistic	Prob.
Panel PP-Statistic (Weighted)	-3.948351	0.0000
Panel ADF-Statistic	-2.991462	0.0014

Panel ADF-Statistic (Weighted)	-4.759736	0.0000
Individual AR coefs		
Method	Statistic	Prob.
Group PP-Statistic	-3.569344	0.0002
Group ADF-Statistic	-4.299978	0.0000

The panel unit root test results provide empirical evidence regarding the stationarity of the variables under estimation. Across both the within-dimension and between-dimension specifications, the null hypothesis of a unit root is rigorously evaluated. For the common autoregressive coefficients, the weighted Panel PP-Statistic and the weighted Panel ADF-Statistic are highly significant, both yielding probability values well below the one percent threshold, thereby indicating a strong rejection of the null hypothesis. Similarly, under the individual autoregressive coefficients, the Group PP-Statistic and the Group ADF-Statistic demonstrate high statistical significance with near-zero probability values. Consequently, because all computed p-values fall substantially below the standard alpha level of one percent, the null hypothesis of non-stationarity is conclusively rejected. This confirms that the panel dataset is stationary at levels, indicating that the series do not contain a unit root and possess time-invariant statistical properties, which justifies the application of standard panel data regression techniques without the risk of generating spurious results.

Table 3. Arellano Bond Test

Arellano-Bond Serial Correlation Test	
Test Order	Prob.
AR (1)	NA
AR (2)	0.6483

The Arellano-Bond serial correlation test is conducted to evaluate the presence of first-order and second-order serial correlation in the idiosyncratic errors of the model. For the first-order serial correlation test, the result is unavailable, which is a standard outcome in panel data analysis when the data structure or specific lag lengths limit the calculation of the initial differential. Crucially, the test for second-order serial correlation yields a probability value that is well above the standard five percent significance level. This high probability value indicates that the null hypothesis of no second-order serial correlation cannot be rejected. Consequently, it can be concluded that the model does not suffer from second-order autocorrelation, thereby validating the specification of the instruments and confirming the consistency of the GMM estimator.

Table 4. Sargan Test

Hipotesis Null: Condition of Moment Valid	
Method	Prob. (J-Statistic)
Sargan Spesification Test	0.585121

The Sargan specification test is employed to evaluate the overidentifying restrictions in a GMM estimation, specifically testing the null hypothesis that the instrumented moment conditions are valid. The test results yield a probability value that is substantially above the standard five percent significance threshold. Because this p-value is relatively high, the null hypothesis cannot be rejected. Consequently, it can be concluded that the instruments used in the model are exogenous and uncorrelated with the error term, thereby confirming the overall validity and proper specification of the model's instrument variables.

Table 5. Result Generalized Method of Moment Test

Variabel	Koefisien	t-Statistic	Prob
STOCK_PRICE (-1)	0.344009	73.77532	0.0000
INFLATION	-1404.946	-9.595127	0.0000
EXCHANGE RATE	-1.51E+00	-4.064482	0.0023
COAL PRICE	55.95555	8.23519	0.0000

The estimation results provide a comprehensive analysis of the factors influencing the dependent variable. The lagged dependent variable exhibits a positive and highly statistically significant coefficient, indicating a strong path dependency where the previous period's stock price positively influences the current stock price. Conversely, inflation exerts a negative and highly significant impact, suggesting that an increase in the inflation rate substantially depresses stock prices within this sector. Similarly, the exchange rate demonstrates a negative and statistically significant relationship, implying that domestic currency depreciation or currency fluctuations adversely affect the valuation of these equities. In contrast, the coal price possesses a positive and highly significant coefficient, confirming that rising global or reference coal prices act as a powerful driver that elevates the stock prices of the companies under study. Overall, because all independent variables yield probability values well below the standard one percent and five percent significance levels, they are all deemed critical and statistically valid determinants within the model

$$SP(Y_{i,t}) = 0.34409SP_{i,t-1} - 1404.946xINFLATION_2 - 1.51ER_3 + 55.955CP_4 + \varepsilon_{i,t}$$

1. Stock Price (t-1)

The current stock price is predicted to increase by 0.344009 **units** for every 1-unit increase in the stock price from the previous period, *ceteris paribus*.

2. Inflation

The current stock price is predicted to decrease by 1,404.946 units for every 1-unit (percentage point) increase in inflation, *ceteris paribus*.

3. Exchange Rate

The current stock price is predicted to decrease by 1.51 units for every 1-unit (Rupiah) increase in the exchange rate (depreciation of the Rupiah), *ceteris paribus*.

4. Coal Price

The current stock price is predicted to increase by 55.95555 units for every 1-unit (USD) increase in the coal price, *ceteris paribus*.

DISCUSSION

Stock Price

The current stock price is predicted to increase by 0.344009 units for every 1-unit increase in the stock price from the previous period, *ceteris paribus*. This positive relationship is highly statistically significant ($p = 0.0000$), confirming a strong path dependency and momentum effect in market valuations. The positive and significant lag variable reflects market efficiency and momentum, alignable with Signaling Theory. Past stock performance serves as a credible signal regarding corporate stability and future earnings prospects. This aligns with empirical studies by Arellano and Bond (1991) regarding dynamic adjustment processes in panel data models, where historical firm-specific trends strongly dictate current market expectations and investor behavior, generating a self-reinforcing buying momentum.

Inflation

The current stock price is predicted to decrease by 1,404.946 units for every 1-unit increase in the inflation rate, *ceteris paribus*. This inverse effect is statistically significant at the one percent level ($p = 0.0000$), indicating that macroeconomic inflationary pressures serve as a severe negative shock to equity values in this sector. The severe inverse relationship is highly consistent with standard macroeconomic asset pricing models, such as Fisher's Hypothesis in equity markets. High inflation acts as a negative economic shock that directly inflates a firm's operational expenditures (e.g., higher labor, logistics, and material costs). Unless these costs are immediately transferred to end-consumers, corporate profit margins and Earnings Per Share (EPS) will systematically erode, prompting investors to discount the equity value, as widely documented in foundational macroeconomic literature by Fama (1981).

Exchange Rate

The current stock price is predicted to decrease by 1.51 units for every 1-unit increase in the exchange rate (denoting a depreciation of the domestic currency), *ceteris paribus*. This negative impact is statistically significant ($p = 0.0023$), demonstrating that currency volatility introduces noticeable financial risk that dampens firm valuation. A negative coefficient indicates that a higher exchange rate (which means a depreciation or weakening of the Rupiah against the USD) decreases the stock price. This phenomenon is closely tied to the Portfolio Balance Approach or Traditional Approach to Exchange Rates. For companies operating in developing markets, domestic currency depreciation often signals broader macroeconomic instability, capital flight risks, and increased costs for foreign-denominated debt or imported heavy machinery. Consequently, international and domestic investors react by reducing their local equity exposure, causing stock prices to drop.

Coal Price

The current stock price is predicted to increase by 55.95555 units for every 1-unit increase in the global coal price, *ceteris paribus*. This positive coefficient is

highly significant ($p = 0.0000$), robustly validating that commodity market fundamentals act as the primary external catalyst driving substantial stock price appreciation. The strong positive coefficient confirms that commodity market fundamentals are the primary external driver of firm valuation, heavily supported by the Arbitrage Pricing Theory (APT). For energy and resource sector companies, an increase in the global Harga Batubara Acuan (HBA) directly expands the firm's Average Selling Price (ASP). This expansion leads to immediate windfalls in corporate revenues, net profit margins, and robust future cash flow projections. This empirical finding strongly replicates classic sector-specific studies which demonstrate that resource-based stock indices are highly elastic and directly synchronized with international commodity price booms.

CONCLUSIONS AND RECOMMENDATIONS

This study provides robust empirical evidence on the macro-driven and commodity-synchronized determinants of stock prices among coal mining companies listed on the Indonesia Shariah Stock Index (ISSI) for the 2018–2024 period. Utilizing a dynamic panel data approach via the Generalized Method of Moments (GMM), the empirical estimation reveals that the lagged stock price exhibits a highly significant positive path dependency ($\beta = 0.344009, p = 0.0000$), confirming a prominent momentum effect within the Islamic capital market where past market valuations serve as a credible signaling mechanism that fundamentally shapes current investor expectations. Conversely, macroeconomic inflationary pressures exert a severe and statistically significant negative shock on equity values ($\beta = -1404.946, p = 0.0000$), acting as an adversarial economic friction that inflates operational expenditures, erodes corporate profit margins, and prompts investors to aggressively discount the sector's equity value. Similarly, the IDR/USD exchange rate demonstrates a significant negative relationship with stock prices ($\beta = -1.51, p = 0.0023$), implying that a higher exchange rate—signifying a depreciation of the Indonesian Rupiah—substantially dampens firm valuations by introducing pronounced systemic risks, capital flight vulnerabilities, and escalating costs of foreign-denominated liabilities. In contrast, global reference coal prices function as the primary external catalyst driving substantial equity appreciation ($\beta = 55.95555, p = 0.0000$), robustly validating that upward shifts in the global *Harga Batubara* directly expand the firms' Average Selling Price (ASP) and translate into immediate revenue windfalls under the Arbitrage Pricing Theory (APT) framework. Overall, because all independent variables yield probability values well below the standard significance levels, they are conclusively deemed critical, valid, and highly dynamic determinants of shariah-compliant coal equity returns.

Based on these findings, the following strategic implementations are recommended:

a. For Corporate Management:

Executives in ISSI-indexed coal companies must design rigorous hedging strategies against currency fluctuations and inflationary shocks. Given that Rupiah depreciation and rising domestic costs severely compress stock valuations, firms should optimize their capital structures by reducing foreign-

- denominated debt exposures and locked-in long-term operational contracts to cushion macroeconomic volatility.
- b. For Investors and Portfolio Managers: Market participants navigating the Islamic capital market should actively employ a momentum-based strategy while remaining highly sensitive to macroeconomic indicators. Portfolios concentrated in shariah-compliant energy equities must heavily weigh international commodity index movements (e.g., Platts, Newcastle) against domestic central bank monetary policies regarding inflation and exchange rate stabilization.
 - c. For Regulators and Policymakers: Bank Indonesia and the Financial Services Authority (OJK) should sustain targeted interventions within the foreign exchange market to minimize speculative shocks on the IDR. Maintaining a stable macroeconomic environment is paramount to preventing systemic capital flight from resource-based shariah equities during periods of global geopolitical tension.

ADVANCED RESEARCH

While this study provides comprehensive insights into the dynamic determinants of shariah-compliant coal stock prices through a rigorous GMM estimation, certain inherent limitations suggest fertile ground for advanced future research. First, regarding the variable spectrum, this research constrained its macroeconomic and external framework strictly to inflation, exchange rates, and global coal prices. Future studies should expand this horizon by integrating micro-firm specific variables such as the debt-to-equity ratio (DER), return on assets (ROA), or explicit Environmental, Social, and Governance (ESG) scores to capture the growing impact of green financing mandates and sustainability disclosures on fossil-fuel corporate valuations. Second, in terms of methodological diversity, although the dynamic panel GMM estimator successfully controls for unobserved firm-level heterogeneity and endogeneity, future inquiries could utilize non-linear approaches, such as the Panel Smooth Transition Regression (PSTR) or Quantile Regression frameworks, to examine potential asymmetric behaviors of stock prices during extreme market booms or global energy crises. Finally, since the scope of this study was strictly dedicated to the coal sub-sector within the ISSI framework, advanced research could offer comparative structural analyses between fossil-fuel energy firms and emerging renewable energy corporations to evaluate how shifting global geopolitical landscapes and carbon-tax policy implementations differentiate asset pricing dynamics in the modern Islamic capital market.

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