

Impact of FED Interest Rate and Inflation Rate on Indonesian Sharia Stock Index: Moderating Role of Bank Indonesia's Interest Rate

Abdul Azis R^{1*}, Ayu Putri Utami², Sitti Aminah Hamzah Karim³, Nini Andriani⁴

Universitas Tadulako, Indonesia¹

Universitas Tadulako, Indonesia²

Universitas Tadulako, Indonesia³

Universitas Tadulako, Indonesia⁴

Corresponding Email: abdulazis.r09@gmail.com*

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Abstract

This study aims to analyze the effect of The FED interest rate on ISSI, analyze the effect of the inflation rate on ISSI, and test the role of BI Rate moderation in the relationship. The approach applied in this study is quantitative, with descriptive analysis to describe data characteristics and model testing using the Smart PLS application to answer the hypothesis. This study uses secondary data in the form of monthly data covering the Indonesian Sharia Stock Index (ISSI) obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), The FED interest rate accessed via www.investing.com, and Inflation and BI Rate data taken from the Bank Indonesia website (www.bi.go.id), with a time span from 2014 to 2023. The results of the study indicate that The FED interest rate has a significant positive effect on the Indonesian Sharia Stock Index (ISSI). However, the BI Rate failed to moderate this effect. Inflation also showed a significant positive effect on ISSI, but the BI Rate was unable to moderate the effect of Inflation on ISSI. In addition, the BI Rate has been shown to have a significant negative impact on ISSI, where an increase in the BI Rate tends to reduce the attractiveness of sharia stocks.

Keywords: FED Rate, BI Rate, Inflation, Indonesian Sharia Stock Index

Introduction

The Islamic capital market has become one of the important pillars of the Indonesian financial system, with the Indonesian Islamic Stock Price Index (ISSI) as the main indicator of its performance. ISSI reflects the performance of all Islamic stocks listed on the Indonesia Stock Exchange (IDX) while also describing the dynamics of the Islamic-based capital market. Not only does it function as a barometer of the Islamic capital market, but ISSI also has strategic relevance in supporting economic growth, expanding financial inclusion, and increasing the

competitiveness of the domestic stock market amidst global competition. This makes ISSI a significant component of the Indonesian economy (Suciningtias & Khoiroh, 2015).

However, the Indonesian stock market, including ISSI, is not free from the influence of global economic dynamics, one of which is the monetary policy implemented by the Federal Reserve (FED). The FED's interest rate hike policy, as part of global monetary normalization, has a broad impact on international capital flows. In many cases, the FED's interest rate hike has caused capital outflows from developing countries, including Indonesia, to markets that are considered safer and more profitable. This condition often puts pressure on domestic financial markets, including the Sharia stock market, which is very sensitive to changes in global sentiment (Monica et al., 2024).

On the other hand, internal challenges also affect the stability of the ISSI. The inflation rate, as the main indicator of domestic economic stability, has a direct impact on people's purchasing power and investor sentiment. High inflation can reduce purchasing power and affect risk perceptions in the stock market (Ardana, 2016). In this case, Bank Indonesia plays an important role through its main monetary policy instrument, namely the BI Rate. The BI Rate adjustment aims to maintain economic stability, including controlling inflation and maintaining the exchange rate, which ultimately has an impact on the domestic stock market, including the ISSI.

The ISSI is between global and domestic influences. The sensitivity of the ISSI to the increase in the FED interest rate and domestic inflation shows how complex the relationship between these factors is. ISSI fluctuations can be influenced by various external factors, such as global monetary policy, as well as internal conditions, such as the domestic inflation rate (Wicaksono & Yasa, 2017). This combination of global and domestic challenges requires a deeper understanding of the dynamics that influence ISSI.

Several studies have examined the impact of international monetary policy on global and domestic stock markets, but few have focused on the direct impact on Islamic capital markets, especially ISSI. Among them are studies conducted by Nida et al. (2024), Triuspitorini (2021), Mawarni & Widiasmara (2018), Rahmawati & Baini (2020), and Junaidi, Wibowo & Hasni (2021). Several previous studies tend to focus more on conventional stock markets. Although there is research that links it to Islamic stocks, none has examined the moderating role of the BI Rate on the Indonesian Islamic Stock Index (ISSI). This gap in research provides an opportunity to further explore how ISSI responds to various complex economic challenges.

This study has significant novelty by combining the analysis of the influence of global monetary policy (The FED interest rate) and domestic inflation factors on ISSI, as well as testing the moderating role of the BI Rate in this relationship. This approach has not been widely explored in the literature, especially in the context of the Islamic capital market in Indonesia.

Based on this background, this study aims to (1) analyze the effect of the FED interest rate on ISSI, (2) analyze the effect of the inflation rate on ISSI, and (3) test the moderating role of the BI Rate in this relationship. By understanding these dynamics, it is hoped that this study

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can provide real contributions to the development of policies that support the stability and growth of the Islamic capital market in Indonesia, as well as provide new insights into how domestic monetary policy can dampen external impacts that disrupt the stability of the Islamic capital market.

Literature Review

Indonesian Sharia Stock Index (ISSI)

The Indonesian Sharia Stock Index (ISSI) is an index that includes all Sharia stocks listed on the Indonesia Stock Exchange (IDX). ISSI was launched on May 12, 2011, in Jakarta and initially consisted of 214 sharia stocks listed on the IDX. ISSI is here to complement the existing sharia index, namely the Jakarta Islamic Index (JII). ISSI constituents include all Sharia stocks listed on the Sharia Securities List (DES) on the IDX. ISSI constituent reviews are conducted every six months (May and November), with the results announced at the beginning of the following month. In addition, adjustments to ISSI constituents are also made if there are new Sharia stocks listed or removed from the DES (Hermuningsih et al., 2017).

FED Rate

The Federal Reserve, also known as The Fed, is a financial institution tasked with overseeing the entire banking sector and regulating the amount of money in circulation. The FED Rate is a benchmark interest rate set by the Fed and used as a reference for overnight lending rates between financial institutions in the United States (Dwi et al., 2024). Changes in the FED Rate greatly affect the global stock market. When the Fed changes interest rates, banks in the US will adjust accordingly. Lower interest rates make it easier for companies to get loans, which usually drives up stock prices (Rahmawati & Baini, 2020).

Inflation

Bank Indonesia defines inflation as a general and continuous increase in the price of goods and services over a certain period. An increase in the price of just one or two goods is not considered inflation unless it has a broad impact on the prices of other goods. Stock investment has a positive relationship with inflation, where increased inflation can trigger an increase in stock prices, which in turn has a direct impact on the rate of return in the capital market (Bai, 2014).

Bank Indonesia Interest Rate (BI Rate)

Interest rates are the prices of financial assets divided into nominal and real interest rates. The BI Rate serves as an indicator in monetary policy that reflects current economic conditions and challenges in achieving inflation targets (Aulia & Latief, 2020). When interest rates rise, borrowing costs for banks increase, so they tend to save their funds. Conversely, when interest rates are low, banks are more likely to lend, which can drive up stock prices (Alam & Uddin, 2009).

Research Method

This study uses monthly data covering the Indonesian Sharia Stock Price Index (ISSI) taken from www.idx.co.id, The FED interest rate data accessed via www.investing.com, and Inflation and BI Rate data obtained from the Bank Indonesia website www.bi.go.id, with a period from 2014 to 2023. This study applies a quantitative approach that is analyzed using descriptive analysis and model fit testing using the Smart PLS application to evaluate the estimation results and test the hypothesis. The framework model can be seen as follows:

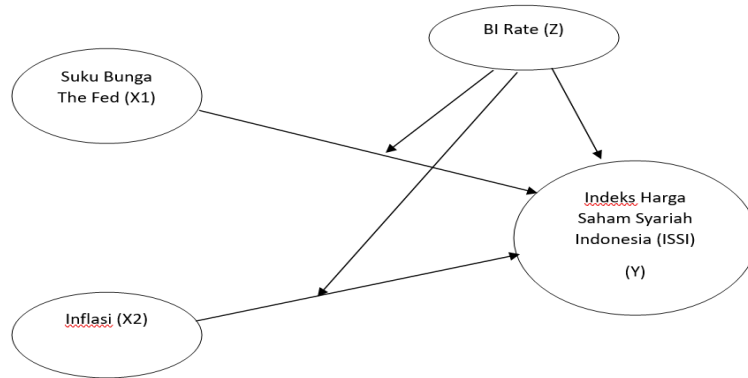


Figure 1. Framework of Thought

The illustration of the framework of thought produces several research hypotheses that can be explained as follows:

- 1) BI Rate has a significant effect on the Indonesian Sharia Stock Index.
- 2) The FED interest rate has a significant effect on the Indonesian Sharia Stock Index Price
- 3) BI Rate moderates the effect of The FED interest rate on the Indonesian Sharia Stock Index.
- 4) Inflation has a significant effect on the Indonesian Sharia Stock Index.
- 5) BI Rate moderates the effect of inflation on the Indonesian Sharia Stock Index

Result

Descriptive Analysis

The descriptive statistical results of the variables in this study, involving 120 samples from 2014 to 2023, are presented in Table 1 as follows:

Table 1. Descriptive Analysis

Variable	N	Min	Max	Mean	Standard Deviation
ISSI	120	133.990	217.730	178.012	20.327
THE FED	120	0.050	5.330	1.273	1.576
INFLASI	120	1.320	8.360	3.786	1.736
BI RATE	120	3.500	7.750	5.394	1.400

Source: data processing results, 2024

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Based on Table 1, the data covers four variables: ISSI, The FED interest rate, Inflation, and BI Rate for 120 months. ISSI has an average of 178,012 with fluctuations between 133,990 and 217,730 (standard deviation 20,327). The FED interest rate averages 1,273, ranging from 0.050 to 5,330 (standard deviation 1,576), indicating instability in US monetary policy. Inflation averages 3,786, ranging from 1,320 to 8,360 (standard deviation 1,736), indicating significant variation in inflation rates. The BI Rate averages 5,394, ranging from 3,500 to 7,750 (standard deviation 1,400), indicating fluctuations in Indonesia's interest rate policy.

Model Fit Analysis

The test results using SmartPLS produced a fit model as in the following table:

Table 2. Model Fit

Fit Summary	Saturated Model	Estimated Model
SRMR	0.000	0.014
d_ULS	0.000	0.002
d_G	0.000	0.001
<i>Chi-Square</i>	0.000	0.930
NFI	1.000	0.996

Source: SmartPLS 2024 output (processed)

SRMR (Standardized Root Mean Residual) measures the difference between the empirical covariance matrix and the covariance matrix of the estimated model. The lower the SRMR value, the better the model fits the data. An SRMR value of 0.014 in the estimated model indicates that the model fits the empirical data.

Structural Model Analysis (Inner Model)

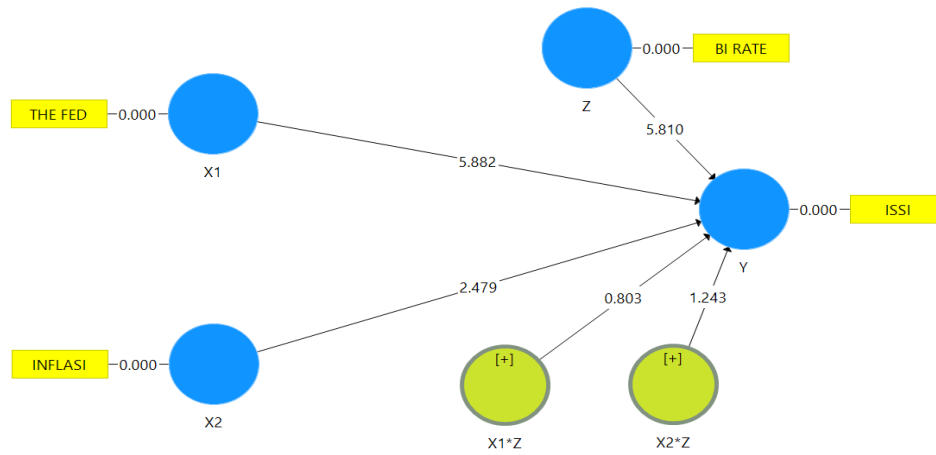
Table 3. Inner Model Test Results

	<i>R Square</i>	<i>R Square Adjusted</i>
Indek Saham Syariah Indonesia (ISSI)	0.704	0.691

Source: SmartPLS 2024 output (processed)

The Adjusted R-Square result of 0.691 shows that the inner model used has very good predictive ability, with 61.9% of the variability of the dependent variable being explained by the independent variables in the model. This also shows that this research model is very reliable, with a high level of confidence in explaining the relationship between the variables analyzed.

Hypothesis Test Results



Source: SmartPLS 2024 output (processed)

Figure 2. Bootstrapping Results

Table 4. Hypothesis Test Results (Path Coefficient)

	Hipotesis	Koefisien Parameter	T Statistics	P Values
H1	Suku bunga The FED berpengaruh signifikan terhadap ISSI (X1 -> Y)	0.647	5.882	0.000
H2	BI Rate memoderasi pengaruh Suku bunga The FED terhadap ISSI (X1*Z -> Y)	0.182	0.803	0.422
H3	Inflasi berpengaruh signifikan terhadap ISSI (X2 -> Y)	0.396	2.479	0.013
H4	BI Rate memoderasi pengaruh Inflasi terhadap ISSI (X2*Z -> Y)	-0.110	1.243	0.214
H5	BI Rate berpengaruh signifikan terhadap ISSI (X3-> Y)	-0.499	5.810	0.000

Source: SmartPLS 2024 output (processed)

Discussion

The Effect of FED Interest Rate on the Indonesian Sharia Stock Price Index

The first hypothesis states that The FED interest rate has a significant effect on the Indonesian Sharia Stock Price Index. The test results show a T-Statistic of 5.882 and a P-Value of 0.000, which is smaller than 0.05 (5%), and a critical value (t table) of 1.981. The coefficient parameter of 0.647 indicates that The FED interest rate has a positive and significant effect on the Indonesian Sharia Stock Price Index.

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When the interest rate set by the Federal Reserve (FED) increases, the Indonesian Sharia Stock Price Index (ISSI) tends to increase. An increase in the Fed's interest rate is often considered an indication that the United States economy is growing well or that inflation is under control, which can increase investor confidence in global economic stability. This encourages investors to invest in the stock market, including the ISSI and attracts capital flows to Indonesia (Bachtiar et al., 2023). Although higher interest rates in the US make interest-based instruments there more attractive, global investors still choose to diversify their portfolios by investing in emerging markets, such as Indonesia, including sharia stocks, due to the potential for greater returns. Interest rate increases in the US usually occur in stable or strengthening economic conditions, which in turn have a positive impact on the global economy, including Indonesia, because global economic stability supports domestic economic growth and the performance of companies listed on the ISSI.

The results of this study are consistent with the findings of Nida et al. (2024), which revealed that the FED interest rate has a significant positive effect on sharia stock prices in Indonesia. However, these results contradict the research of Dwi et al. (2024), which shows that the FED interest rate has a significant negative effect on the ISSI.

BI Rate Moderates the Effect of The FED Interest Rate on the Indonesian Sharia Stock Price Index

The second hypothesis states that the BI Rate is able to moderate the effect of The FED interest rate on the Indonesian Sharia Stock Price Index. The test results show that the BI Rate variable has a T-Statistic of 0.803 and a P-Value of 0.422, which exceeds the significance limit of 0.05 or 5%, with a critical value (t table) of 1.981. The resulting parameter coefficient is 0.182. This indicates that the BI Rate cannot moderate the effect of the FED Interest Rate on the Indonesian Sharia Stock Price Index. The results of the study show that the BI Rate weakens the effect of the FED interest rate on the ISSI, which was initially significant to insignificant. The BI Rate, as Indonesia's monetary policy, functions to balance market expectations of global interest rates, including those set by the FED. When the BI Rate changes, the sharia stock market becomes less sensitive to changes in the FED interest rate because market players focus more on domestic monetary policy. An increase in the BI Rate can attract domestic investment, especially in interest-based financial instruments such as bonds, which diverts investors' attention from the effect of the FED interest rate on the ISSI. With the adjustment of the BI Rate, the impact of changes in global interest rates becomes more controlled because investors pay more attention to domestic factors that are relevant to the performance of companies in the Sharia market.

The Effect of Inflation on the Indonesian Sharia Stock Price Index

The third hypothesis states that inflation has a significant effect on the Indonesian Sharia Stock Index Price. However, the test results show a T-Statistic value of 2.479 and a P-Value of 0.013, with a critical value (t table) of 1.981, and a P-Value of less than 0.05 (5%). The parameter coefficient of 0.396 indicates that inflation has a significant positive effect on the Indonesian Sharia Stock Price Index.

Inflation affects the Indonesian Sharia Stock Price Index (ISSI) because fluctuations in the prices of goods and services have an impact on people's purchasing power and company performance. In conditions of moderate and controlled inflation, companies in the ISSI, especially those in the basic necessities and consumer goods sectors, remain attractive to investors because demand for their products tends to be stable (Christanti et al., 2023). In addition, Sharia stocks are often seen as safer because they are based on the principle of a real asset-based economy, are free from speculation, and have a more stable financial structure because they avoid interest-based debt. This stability is an additional attraction for investors, especially when conventional companies face debt pressure. Sharia principles that encourage productive investment also provide more confidence for investors during inflation. Thus, moderate inflation can increase company income without directly suppressing people's purchasing power, thus creating growth opportunities reflected in the increase in ISSI.

The results of this study support the findings of Junaidi, Wibowo & Hasni (2021), who revealed that inflation has a significant positive effect on ISSI. However, this result is different from the research of Kamal et al. (2021), which stated that inflation has no effect on ISSI.

BI Rate Moderates the Effect of Inflation on the Indonesian Sharia Stock Price Index

The fourth hypothesis states that the BI Rate is able to moderate the effect of inflation on the Indonesian Sharia Stock Price Index. The test results show that the BI Rate variable has a T-Statistic of 1.243 and a P-Value of 0.241, which exceeds the significance level of 0.05 or 5%, with a critical value (t table) of 1.981. The parameter coefficient obtained is -0.110. This indicates that the BI Rate is unable to moderate the effect of inflation on the Indonesian Sharia Stock Price Index.

The results of the study show that the BI Rate weakens the effect of inflation on the ISSI, which was initially significant to insignificant. This occurs because the increase in the BI Rate encourages an increase in savings interest rates and other interest-based instruments so that investors tend to shift their investments from the stock market, including sharia stocks, to instruments that are considered safer and offer higher returns. This shift reduces the sensitivity of the ISSI to Inflation. In addition, the increase in the BI Rate also increases borrowing costs for companies, encouraging them to take efficiency steps that can reduce the impact of inflation on their performance. The decreasing purchasing power of the community due to inflation and rising interest rates also weakens the effect of inflation on the Sharia stock market.

The Sharia-based ISSI has unique characteristics that make it respond to macroeconomic variables, such as Inflation and the BI Rate, in a different way. Stocks in the ISSI tend to be more influenced by fundamental factors of the company or sector, such as operational performance and market demand, than interest rates that are not in accordance with sharia principles. In addition, the BI Rate is more relevant for conventional financial instruments, such as bonds and interest-based credit, so its impact on the Sharia stock market tends to be insignificant. Monetary policy through the BI Rate usually has more impact on sectors such as banking and property, while its impact on the Sharia stock market is often indirect, so the expected moderation does not occur.

The Influence of BI Rate on the Indonesian Sharia Stock Price Index

The fifth hypothesis states that the BI Rate has a significant influence on the Indonesian Sharia Stock Price Index. Based on the test results, the BI Rate variable shows a T-Statistic of 5,810 and a P-Value of 0.000, which is smaller than 0.05 or 5%, and a critical value (t table) of 1.981. The parameter coefficient obtained is -0.499. These results indicate that the BI Rate has a negative and significant effect on the Indonesian Sharia Stock Price Index.

The increase in the benchmark interest rate or BI Rate has a negative effect on the Indonesian Sharia Stock Price Index (ISSI), meaning that every time the BI Rate increases, the ISSI tends to decrease. This happens because investors usually respond to interest rate increases by reducing their investments in Sharia stocks. The increase in the BI rate causes interest rates on loans in banks to also increase, which means that the cost of capital of companies, including those that are members of the ISSI, becomes higher. This can reduce the company's profitability so that its shares become less attractive to investors. In addition, with the increase in the BI Rate, interest-based investment instruments such as deposits and sharia bonds become more attractive, so investors tend to shift their funds from the stock market to safer instruments with higher returns. This study is in line with the findings of Triuspitorini (2021), which shows that the BI Rate has a significant negative effect on ISSI. However, this result is different from the research of Chotib & Huda (2020), which states that the BI Rate has a positive effect on ISSI.

Conclusion

The results of the study indicate that the FED interest rate has a significant positive effect on the Indonesian Sharia Stock Price Index (ISSI), with an increase in the FED interest rate driving an increase in the ISSI. However, the BI Rate failed to moderate this effect. Inflation also has a significant positive effect on the ISSI, but its effect is weakened by the BI Rate. In addition, the BI Rate has a significant negative effect on the ISSI, where an increase in the BI Rate reduces the attractiveness of sharia stocks. These findings indicate that macroeconomic factors affect the Sharia stock market in a complex manner. The limitations of this study lie in the sample is limited to data from a certain period and does not consider other external factors, such as fiscal policy or geopolitical conditions. Further researchers are advised to expand the sample range, consider external variables, and use more diverse methods to gain a more comprehensive understanding of the dynamics of the Sharia stock market.

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