Reslaj: Religion Education Social Laa Roiba Journal
Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

# Forecasting Market Capitalization on The Jakarta Islamic Index using The Arima Method

**Zul Ihsan Mu'arrif**
IAIN Kerinci
zulihsanmuarrif@iainkerinci.ac.id

***ABSTRACT***

*This research aims to analyze and forecast the market capitalization of the Jakarta Islamic Index through 2028 using the Autoregressive Integrated Moving Average (ARIMA) methodology. By applying ARIMA analysis to historical data spanning from 2011 to 2024, this study specifically identifies factors such as increased investor interest, continuous innovation in Islamic financial products, and stable macroeconomic conditions as primary drivers behind the dynamic growth of the Islamic capital market. The findings of this research reveal a significant positive growth trend in the Islamic capital market, offering valuable insights and extensive practical implications for investors, market analysts, and policymakers. This information is crucial as it can be utilized to formulate more effective investment strategies and design policies that support the sustainable growth of the Islamic capital market. Through meticulous application of the ARIMA model and in-depth analysis of influencing factors, this study contributes new insights to the Islamic finance literature, enhancing understanding of how various market dynamics and economic factors impact the Islamic capital market in Indonesia while also offering practical recommendations for leveraging this market's growth potential.*

***Keywords:*** *Market Capitalization; Jakarta Islamic Index; ARIMA; Sharia Capital Market.*

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis dan memperkirakan kapitalisasi pasar Jakarta Islamic Index hingga tahun 2028 dengan menggunakan metodologi Autoregressive Integrated Moving Average (ARIMA). Dengan menerapkan analisis ARIMA pada data historis yang mencakup dari 2011 hingga 2024, studi ini secara khusus mengidentifikasi faktor-faktor seperti peningkatan minat investor, inovasi berkelanjutan dalam produk keuangan syariah, dan kondisi makroekonomi yang stabil sebagai pendorong utama di balik pertumbuhan dinamis pasar modal syariah. Temuan penelitian ini mengungkapkan tren pertumbuhan positif yang signifikan di pasar modal syariah, menawarkan wawasan berharga dan implikasi praktis yang luas bagi investor, analis pasar, dan pembuat kebijakan. Informasi ini sangat penting karena dapat dimanfaatkan untuk merumuskan strategi investasi yang lebih efektif dan merancang kebijakan yang mendukung pertumbuhan pasar modal syariah yang berkelanjutan. Melalui penerapan model ARIMA yang cermat dan analisis mendalam tentang faktor-faktor yang mempengaruhi, studi ini menyumbangkan wawasan baru ke literatur keuangan Islam, meningkatkan pemahaman tentang bagaimana berbagai dinamika pasar dan faktor ekonomi berdampak pada pasar modal syariah di Indonesia sementara juga menawarkan rekomendasi praktis untuk memanfaatkan potensi pertumbuhan pasar ini.

**Kata kunci:** Kapitalisasi Pasar; Jakarta Islamic Index; ARIMA; Pasar Modal Syariah.

Reslaj: Religion Education Social Laa Roiba Journal
Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

**INTRODUCTION**

The scholarly discourse surrounding the Islamic capital market has witnessed a notable augmentation in recent years, a phenomenon corroborated by its superior performance metrics relative to other capital market indices (Onasis, 2016; Mukmin & Firmansyah, 2020; Marlisa et al., 2021). This trend reflects investors' rising interest and confidence in financial instruments that adhere to Sharia principles. Within this framework, the capacity to accurately forecast market capitalization assumes critical significance, extending beyond the investor's pursuit of portfolio optimization to encompass corporate management and policymakers engaged in deciphering future trends and market growth potentials.

Forecasting market capitalization transcends mere analytical activities, emerging as an urgent requirement with substantial implications for a broad spectrum of stakeholders (Jecuinna & Zielma, 2021; Widodo, 2019). This activity's significance is particularly evident in how investors, regulators, and policymakers incorporate Sharia principles within the ever-evolving market dynamics. The imperative to engage in such forecasting stems from several pivotal factors. Investors in the Islamic capital market exhibit a heightened concern for ensuring their investments align with Sharia principles (Alfarauq & Yusup, 2020; Puspitasari, Yetty & Nugraheni, 2021). Market capitalization forecasting facilitates the evaluation of growth potential in sectors compliant with Sharia, enabling investors to allocate their resources in a manner that is not only financially beneficial but also concordant with their religious beliefs. This becomes crucial in guiding responsible and ethical investment decisions.

Priority in policymaking and regulation is accorded to the stability and sustainable growth of the Islamic capital market, highlighting its importance to policymakers and regulators (Setiawan & Karsinah, 2016; Lestari & Suprayogi, 2020). Market capitalization forecasting is pivotal in identifying trends and potential risks, enabling timely interventions to maintain market health (Anthony, 2020). This process serves as a predictive tool and an effective mechanism for safeguarding market integrity and sustainability (Aini & Purba, 2022). Forecasting offers insights into potential growth areas (Thahirah & Adam, 2022, stimulating the development of Sharia-compliant financial products that cater to the fluctuating market needs. This is crucial for maintaining the relevance and attractiveness of the Islamic capital market to global investors.

Investor trust is a valuable asset in the Islamic capital market. Accurate and reliable market capitalization forecasting enhances investor confidence in their investment decisions (Masrurun & Yanto, 2015; Yanti & Pradana, 2019), fostering more participation in the Islamic capital market and supporting creating a more transparent and informative investment environment. Effective market capitalization forecasting allows the Islamic Capital Market to adapt and respond efficiently to

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

global economic dynamics, ensuring competitiveness and resilience in the face of uncertainty.

The Jakarta Islamic Index (JII) serves as a critical index reflecting the performance of the Islamic capital market in Indonesia, comprising stocks listed on the Indonesia Stock Exchange (BEI) that meet Sharia criteria. JII is instrumental in providing investors with information regarding investment potential and risks based on Sharia principles, aiding in more informed investment decisions. Beyond investment aspects, the Jakarta Islamic Index also functions as a tool for regulators and market observers to monitor the growth and development of Indonesia's Islamic financial ecosystem (Marlisa et al., 2021; Fasya et al., 2022). With Indonesia's significant Muslim population and growing interest in Sharia finance, JII is crucial in promoting financial inclusion and offering investment alternatives that adhere to Sharia principles (Arif, 2020).

Moreover, the Jakarta Islamic Index significantly enhances transparency and standardization within the Sharia Capital Market (Marlisa et al., 2021; Fasya et al., 2022). The JII mitigates uncertainties and broadens investor participation in Islamic capital markets by providing definitive criteria for what constitutes Sharia-compliant financial instruments. This, in turn, encourages firms to implement ethical and transparent business practices aligned with Sharia principles (Arif, 2020).

Furthermore, the Jakarta Islamic Index enhances transparency and standardization within the Sharia capital market (Marlisa et al., 2021). The JII plays a crucial role in mitigating uncertainty and broadening investor participation in the Sharia capital market by establishing clear criteria for what constitutes Sharia-compliant financial instruments. This, in turn, incentivizes companies to adopt ethical and transparent business practices aligned with Sharia principles.

The ARIMA methodology is versatile for analyzing and forecasting time series data across various datasets (Salwa et al., 2018; Mubarok & Wachidah, 2021). It encompasses three principal components: the autoregressive (AR) component, which considers the influence of previous values on the current value; the integrated (I) component, which involves differencing the series data to achieve stationarity and eliminate any existing trend or pattern; and the moving average (MA) component, based on the prediction errors from past data.

The significance and utility of the ARIMA method within the Shariah capital markets are profound. Given that these markets operate under Islamic principles and laws, there is a critical need for thorough analysis and precise forecasts to identify potential investment trends and mitigate risks. The ARIMA model enables stakeholders to extract valuable insights from historical data, providing a solid foundation for short-term and long-term forecasting (Rasyidi, 2017; Faulina, 2019; Mustapha & Husin, 2002).

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

Applying the ARIMA model to forecast the market capitalization of the Jakarta Islamic Index enables the identification of historical trends and market movements, which is crucial for anticipating future market dynamics (Lestari & Yanti, 2023). This is paramount for investors and fund managers seeking to maximize their investment strategies within the Shariah capital market framework, enabling more informed, data-driven decision-making.

The adaptability of the ARIMA model to changing market conditions ensures that the forecasting framework can be updated and tailored to reflect the latest market dynamics, facilitating a prompt and effective response to market volatility or global economic events that could impact the Shariah capital market (Salwa et al., 2018; Mendome et al., 2016). This approach directly enhances data-driven decision-making, aiding investors and analysts in better-navigating market uncertainties.

This study's principal aim is to thoroughly investigate the market capitalization trends of the Jakarta Islamic Index using available historical data. The purpose is to explore the historical evolution of market capitalization, identify any emerging patterns or trends, and derive insights into Indonesia's Shariah capital market dynamics. This research endeavors to lay a solid foundation for making future predictions and devising investment strategies.

Furthermore, this research aims to develop a robust ARIMA model explicitly tailored for forecasting the market capitalization of the Jakarta Islamic Index through to the year 2028. This model is expected to provide accurate forecasts of future market capitalization movements, offering a valuable tool for investors, analysts, and other stakeholders in the Shariah capital market. The study aims to deliver valuable insights to investors about future trends in the Shariah capital market. Investors are encouraged to strategically adjust their investment portfolios strategically based on these insights, maximizing potential returns while adhering to Shariah principles.

In addition, this study contributes significantly to the literature on Islamic finance. It enriches the knowledge regarding forecasting methodologies within the context of the Shariah capital market. This research aims to further advancements in Islamic finance, aiding in enhancing investment practices and strategies grounded in Shariah principles.

Prior research in Sharia capital markets has provided comprehensive insights into market performance, optimal portfolio strategies, the impact of external and internal variables on stock returns, and the significance of macroeconomic factors. However, despite these studies highlighting the importance of forecasting and data analysis in Sharia investment decision-making, a critical gap remains unbridged: the specific and focused application of the ARIMA method in the context of forecasting the market capitalization of the Jakarta Islamic Index (JII) thoroughly and comprehensively.

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

The forthcoming research aims to bridge this gap by explicitly applying the ARIMA method to forecast the market capitalization of JII, building on the foundation established by previous research. For instance, while Marlisa et al. (2021) and Wardah (2020) have explored market performance and portfolio strategies in Sharia capital markets, this research will further integrate their findings into an ARIMA model, enhancing understanding of how historical performance can be utilized to predict future market capitalization.

Similarly, analyses by Ruswandi et al. (2022) and Lubis et al. (2023), which highlighted the impact of specific variables on stock returns in JII, will be strengthened with the ARIMA application to provide more accurate and data-driven predictions on market capitalization movements. This study will also incorporate insights from research examining the impact of external and internal factors, creating a more dynamic and market-responsive forecast with the ARIMA model (Mulyadi, Soleman, & Ridho, 2023).

Furthermore, this research will elucidate findings investigating the impact of macroeconomic and company fundamental factors (Fasya et al., 2022; Husnatarina et al., 2020), employing the ARIMA model to account for various influences on JII's market capitalization. This includes considering the significant impact of macroeconomic variables and financial fundamental factors on stock returns (Nugroho, 2020).

Therefore, this research will contribute to the existing literature by providing deeper insights into the application of ARIMA in Sharia capital markets and address the existing gap by offering more accurate and data-driven predictions on JII market capitalization movements. This will be a valuable tool for investors, analysts, and policymakers in planning more effective and sustainable investment strategies and capital market development.

## METHOD

The ARIMA (Autoregressive Integrated Moving Average) method is a versatile and potent analytical technique for forecasting time series data (Salwa et al., 2018; Mubarok & Wachidah, 2021; Linanda & Suliadi, 2020; Pradewita, 2021; Lestari & Yanti, 2023). This method provides a flexible and robust approach for interpreting and predicting economic, financial, or social phenomena represented sequentially over time, offering a solid framework for estimating future values based on past and present information.

This research employs a structured methodology, starting with Descriptive Analysis, where descriptive statistics like the mean, median, standard deviation, and quartiles depict the central characteristics and data distribution, offering initial insights into trends, patterns, and data anomalies to guide further analysis. The second step involves Stationarity Testing to ascertain whether the Jakarta Islamic Index (JII) market capitalization time series is stationary, determined at the level, 1st

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

difference, or 2nd difference. The third step involves determining the ARIMA model, either ARIMA (1, 1, 0) or ARIMA (0, 1, 1), used for forecasting based on the chosen model. Lastly, projects for future periods will be forecasted using the predetermined model.

## RESULT AND DISCUSSION

### Descriptive Analysis

The descriptive analysis of market capitalization data for the Jakarta Islamic Index, spanning from January 2011 to February 2024 and encompassing a total of 158 observations, reveals an average market capitalization of approximately 1.931.972 billion IDR, providing a general overview of the average market size during the study period. Additionally, the median market capitalization value, at 1.996.461 billion IDR, slightly exceeds the average. The peak market capitalization recorded at 2.504.222 billion IDR marks the zenith of market capitalization throughout the observation period. In contrast, the lowest recorded value of 1.016.725 billion IDR indicates the lower limit of market capitalization variability. The variability in market capitalization, as indicated by a standard deviation of 305.495,2, underscores significant fluctuations in market capitalization values. The skewness measure of -0,880460 confirms a leftward skew in the market capitalization distribution, suggesting that most market capitalization values surpass the average. In essence, significant variation, a skewed distribution, and outliers are pivotal factors that could influence forecasting strategies and further analysis using the ARIMA method in the context of the Jakarta Islamic Index.

The graphical representation elucidates a substantial increment in market capitalization for the Jakarta Islamic Index, commencing from January 2011 with a market capitalization of 1.016.725,48 billion IDR and escalating to 2.412.389,32 billion IDR by February 2024. This notable rise underscores the Jakarta Islamic Index's market capitalization growth trajectory over the examined timeframe.

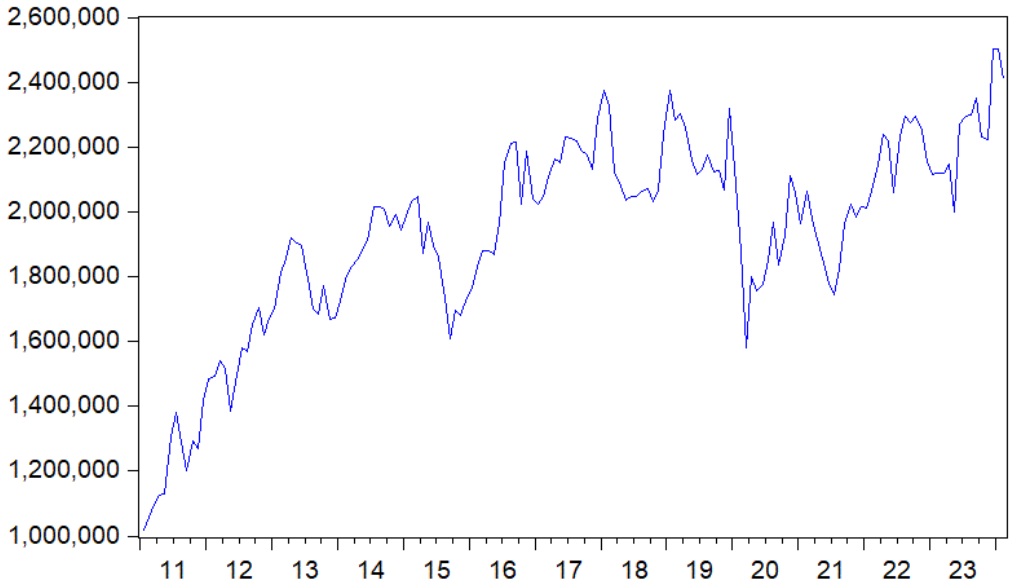
**Table 1. Descriptive testing**

| Mean | Median | Maximum | Minimum | Std. Dev. | Skewness | Probability |
|---|---|---|---|---|---|---|
| 1931972. | 1996461. | 2504222. | 1016725. | 305495.2 | -0.880460 | 0.000013 |

Data source: processed (2024)

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

**Figure 1. Capitalization graph from 2011 to 2024**




**Stationarity Test**

The stationarity test analysis constitutes a critical step within time series modeling. This test is designed to ascertain whether a time series exhibits consistent statistical properties over time, such as mean and variance, which are essential prerequisites for applying most forecasting techniques.

**Stationarity Test on Levels**

Preliminary analysis at the market capitalization time series level indicates the data to be non-stationary. This is evidenced by a p-value from the Augmented Dickey-Fuller (ADF) test exceeding 0.05, suggesting that the null hypothesis (i.e., the presence of a unit root or non-stationarity) cannot be rejected. At this level, the data exhibits evolving trends or patterns over time, potentially complicating the direct application of ARIMA models. The correlogram plot demonstrates a gradual decline in autocorrelation, further indicating that the data is non-stationary at the level.

**1st Difference**

A first-order differencing process was employed to address non-stationarity and render the data suitable for further analysis using the ARIMA model. Differencing entails subtracting the time series data from its previous iteration, effectively eliminating trends or other non-stationary components from the series. Upon the application of first-order differencing, the Augmented Dickey-Fuller (ADF) test was administered once more on the modified series. The ADF test outcomes on the differentiated data exhibit a p-value below 0.05, signifying that the null hypothesis can be rejected, concluding that the data has achieved stationarity post-differencing. The differencing process has successfully eradicated non-stationary elements, making the time series amenable to subsequent analysis utilizing the ARIMA model.

Reslaj: Religion Education Social Laa Roiba Journal
Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

Visual inspection of the correlogram on autocorrelation post-differencing contrasts markedly with the level of testing. The plot for each lag displays a rapid decline, indicating the data has reached stationarity at the 1st difference level.

**Table 2. Unit root test at level and 1st difference**

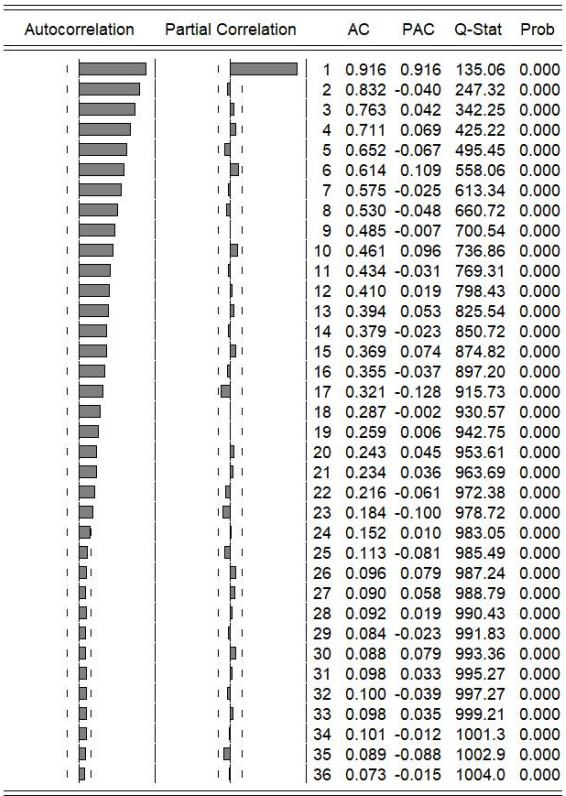
| | | Level | | 1st difference | |
|---|---|---|---|---|---|
| | | t-Statistic | Prob.* | t-Statistic | Prob.* |
| ADF test | | -2.852067 | 0.0535 | -12.62816 | 0.0000 |
| Test critical values: | 1% level | -3.472259 | | -3.472534 | |
| | 5% level | -2.879846 | | -2.879966 | |
| | 10% level | -2.576610 | | -2.576674 | |

*MacKinnon (1996) one-sided p-values.

Data source: processed (2024)

Reslaj: Religion Education Social Laa Roiba Journal
Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

**Figure 2. Correlogram plot at level and the 1st difference level**



| Autocorrelation | Partial Correlation | | AC | PAC | Q-Stat | Prob |
|---|---|---|---|---|---|---|
| | | 1 | 0.916 | 0.916 | 135.06 | 0.000 |
| | | 2 | 0.832 | -0.040 | 247.32 | 0.000 |
| | | 3 | 0.763 | 0.042 | 342.25 | 0.000 |
| | | 4 | 0.711 | 0.069 | 425.22 | 0.000 |
| | | 5 | 0.652 | -0.067 | 495.45 | 0.000 |
| | | 6 | 0.614 | 0.109 | 558.06 | 0.000 |
| | | 7 | 0.575 | -0.025 | 613.34 | 0.000 |
| | | 8 | 0.530 | -0.048 | 660.72 | 0.000 |
| | | 9 | 0.485 | -0.007 | 700.54 | 0.000 |
| | | 10 | 0.461 | 0.096 | 736.86 | 0.000 |
| | | 11 | 0.434 | -0.031 | 769.31 | 0.000 |
| | | 12 | 0.410 | 0.019 | 798.43 | 0.000 |
| | | 13 | 0.394 | 0.053 | 825.54 | 0.000 |
| | | 14 | 0.379 | -0.023 | 850.72 | 0.000 |
| | | 15 | 0.369 | 0.074 | 874.82 | 0.000 |
| | | 16 | 0.355 | -0.037 | 897.20 | 0.000 |
| | | 17 | 0.321 | -0.128 | 915.73 | 0.000 |
| | | 18 | 0.287 | -0.002 | 930.57 | 0.000 |
| | | 19 | 0.259 | 0.006 | 942.75 | 0.000 |
| | | 20 | 0.243 | 0.045 | 953.61 | 0.000 |
| | | 21 | 0.234 | 0.036 | 963.69 | 0.000 |
| | | 22 | 0.216 | -0.061 | 972.38 | 0.000 |
| | | 23 | 0.184 | -0.100 | 978.72 | 0.000 |
| | | 24 | 0.152 | 0.010 | 983.05 | 0.000 |
| | | 25 | 0.113 | -0.081 | 985.49 | 0.000 |
| | | 26 | 0.096 | 0.079 | 987.24 | 0.000 |
| | | 27 | 0.090 | 0.058 | 988.79 | 0.000 |
| | | 28 | 0.092 | 0.019 | 990.43 | 0.000 |
| | | 29 | 0.084 | -0.023 | 991.83 | 0.000 |
| | | 30 | 0.088 | 0.079 | 993.36 | 0.000 |
| | | 31 | 0.098 | 0.033 | 995.27 | 0.000 |
| | | 32 | 0.100 | -0.039 | 997.27 | 0.000 |
| | | 33 | 0.098 | 0.035 | 999.21 | 0.000 |
| | | 34 | 0.101 | -0.012 | 1001.3 | 0.000 |
| | | 35 | 0.089 | -0.088 | 1002.9 | 0.000 |
| | | 36 | 0.073 | -0.015 | 1004.0 | 0.000 |

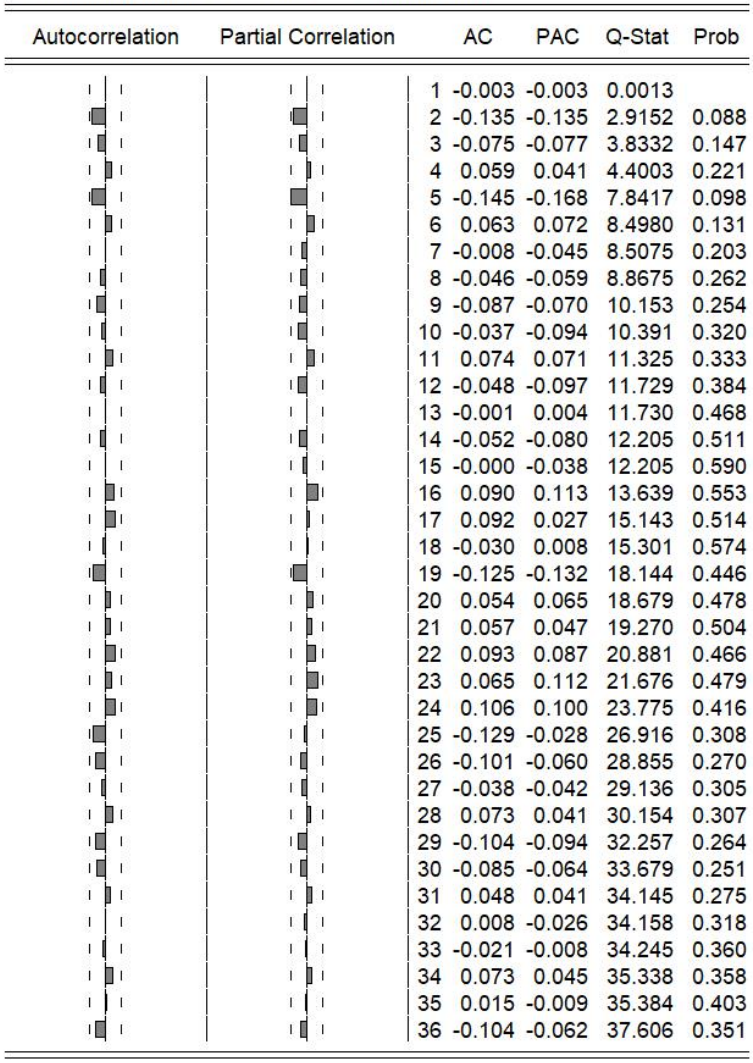
| Autocorrelation | Partial Correlation | | AC | PAC | Q-Stat | Prob |
|---|---|---|---|---|---|---|
| | | 1 | -0.021 | -0.021 | 0.0681 | 0.794 |
| | | 2 | -0.132 | -0.133 | 2.8927 | 0.235 |
| | | 3 | -0.074 | -0.081 | 3.7846 | 0.286 |
| | | 4 | 0.064 | 0.042 | 4.4427 | 0.349 |
| | | 5 | -0.147 | -0.169 | 7.9975 | 0.156 |
| | | 6 | 0.066 | 0.069 | 8.7196 | 0.190 |
| | | 7 | -0.008 | -0.042 | 8.7302 | 0.273 |
| | | 8 | -0.044 | -0.059 | 9.0606 | 0.337 |
| | | 9 | -0.086 | -0.070 | 10.306 | 0.326 |
| | | 10 | -0.037 | -0.097 | 10.538 | 0.395 |
| | | 11 | 0.076 | 0.070 | 11.516 | 0.401 |
| | | 12 | -0.050 | -0.096 | 11.946 | 0.450 |
| | | 13 | 0.001 | 0.003 | 11.946 | 0.532 |
| | | 14 | -0.052 | -0.079 | 12.419 | 0.573 |
| | | 15 | -0.001 | -0.041 | 12.419 | 0.647 |
| | | 16 | 0.088 | 0.111 | 13.795 | 0.614 |
| | | 17 | 0.091 | 0.029 | 15.256 | 0.577 |
| | | 18 | -0.029 | 0.012 | 15.406 | 0.634 |
| | | 19 | -0.126 | -0.134 | 18.273 | 0.504 |
| | | 20 | 0.055 | 0.062 | 18.831 | 0.533 |
| | | 21 | 0.054 | 0.047 | 19.365 | 0.562 |
| | | 22 | 0.091 | 0.086 | 20.894 | 0.527 |
| | | 23 | 0.061 | 0.112 | 21.588 | 0.545 |
| | | 24 | 0.107 | 0.103 | 23.735 | 0.477 |
| | | 25 | -0.129 | -0.024 | 26.884 | 0.362 |
| | | 26 | -0.097 | -0.059 | 28.689 | 0.325 |
| | | 27 | -0.038 | -0.044 | 28.964 | 0.363 |
| | | 28 | 0.075 | 0.041 | 30.065 | 0.360 |
| | | 29 | -0.104 | -0.091 | 32.161 | 0.313 |
| | | 30 | -0.084 | -0.067 | 33.551 | 0.299 |
| | | 31 | 0.050 | 0.040 | 34.044 | 0.323 |
| | | 32 | 0.008 | -0.026 | 34.055 | 0.369 |
| | | 33 | -0.022 | -0.010 | 34.156 | 0.412 |
| | | 34 | 0.074 | 0.045 | 35.254 | 0.409 |
| | | 35 | 0.016 | -0.007 | 35.305 | 0.454 |
| | | 36 | -0.107 | -0.066 | 37.680 | 0.392 |

Reslaj: Religion Education Social Laa Roiba Journal
Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

**ARIMA Models**

The specification of the ARIMA (p, d, q) model initiates with the determination of the 'd' value through stationarity testing, where 'd' equals 0 at the level, one at the 1st difference, and two at the 2nd difference level. Thus, based on the stationarity test outcomes, 'd' is established at 1. Examination of the autocorrelation function (ACF) and partial autocorrelation function (PACF) plots reveals an absence of gradual decline, presenting two possibilities. The first possibility identifies 'p' as 1, ' q' as 0, and the second one recognizes 'p' as 0 and 'q' as 1. Consequently, when combined with 'd', the potential ARIMA (p, d, q) values are ARIMA (1, 1, 0), also known as AR (1), and ARIMA (0, 1, 1), or MA (1).

**Figure 3. Correlogram plot for AR testing (1)**



| Autocorrelation | Partial Correlation | | AC | PAC | Q-Stat | Prob |
|---|---|---|---|---|---|---|
| | | 1 | -0.003 | -0.003 | 0.0013 | |
| | | 2 | -0.135 | -0.135 | 2.9152 | 0.088 |
| | | 3 | -0.075 | -0.077 | 3.8332 | 0.147 |
| | | 4 | 0.059 | 0.041 | 4.4003 | 0.221 |
| | | 5 | -0.145 | -0.168 | 7.8417 | 0.098 |
| | | 6 | 0.063 | 0.072 | 8.4980 | 0.131 |
| | | 7 | -0.008 | -0.045 | 8.5075 | 0.203 |
| | | 8 | -0.046 | -0.059 | 8.8675 | 0.262 |
| | | 9 | -0.087 | -0.070 | 10.153 | 0.254 |
| | | 10 | -0.037 | -0.094 | 10.391 | 0.320 |
| | | 11 | 0.074 | 0.071 | 11.325 | 0.333 |
| | | 12 | -0.048 | -0.097 | 11.729 | 0.384 |
| | | 13 | -0.001 | 0.004 | 11.730 | 0.468 |
| | | 14 | -0.052 | -0.080 | 12.205 | 0.511 |
| | | 15 | -0.000 | -0.038 | 12.205 | 0.590 |
| | | 16 | 0.090 | 0.113 | 13.639 | 0.553 |
| | | 17 | 0.092 | 0.027 | 15.143 | 0.514 |
| | | 18 | -0.030 | 0.008 | 15.301 | 0.574 |
| | | 19 | -0.125 | -0.132 | 18.144 | 0.446 |
| | | 20 | 0.054 | 0.065 | 18.679 | 0.478 |
| | | 21 | 0.057 | 0.047 | 19.270 | 0.504 |
| | | 22 | 0.093 | 0.087 | 20.881 | 0.466 |
| | | 23 | 0.065 | 0.112 | 21.676 | 0.479 |
| | | 24 | 0.106 | 0.100 | 23.775 | 0.416 |
| | | 25 | -0.129 | -0.028 | 26.916 | 0.308 |
| | | 26 | -0.101 | -0.060 | 28.855 | 0.270 |
| | | 27 | -0.038 | -0.042 | 29.136 | 0.305 |
| | | 28 | 0.073 | 0.041 | 30.154 | 0.307 |
| | | 29 | -0.104 | -0.094 | 32.257 | 0.264 |
| | | 30 | -0.085 | -0.064 | 33.679 | 0.251 |
| | | 31 | 0.048 | 0.041 | 34.145 | 0.275 |
| | | 32 | 0.008 | -0.026 | 34.158 | 0.318 |
| | | 33 | -0.021 | -0.008 | 34.245 | 0.360 |
| | | 34 | 0.073 | 0.045 | 35.338 | 0.358 |
| | | 35 | 0.015 | -0.009 | 35.384 | 0.403 |
| | | 36 | -0.104 | -0.062 | 37.606 | 0.351 |

In the testing of the MA (1) model, the probability value was found to exceed 0.05, thereby permitting the undertaking of forecasting. Both AR (1) and MA (1) models qualify for progression to forecasting activities. A comparative analysis was

Reslaj: Religion Education Social Laa Roiba Journal
Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

conducted to ascertain whether AR (1) or MA (1) is more apt for forecasting. Examination of the table revealed identical values for the Sum Squared Residuals, rendering the decision inconclusive. However, the Adjusted R-squared value for MA (1) surpasses that of AR (1), favoring the selection of MA (1). Similarly, the Schwarz Criterion for MA (1) is lower than for AR (1). Conversely, the Akaike Information Criterion (AIC) favored the AR (1) model due to its higher value compared to MA (1). Overall, the MA (1) model was chosen for forecasting based on the comparative evaluation.

**Table 3. Comparison of AR (1) and MA (1)**

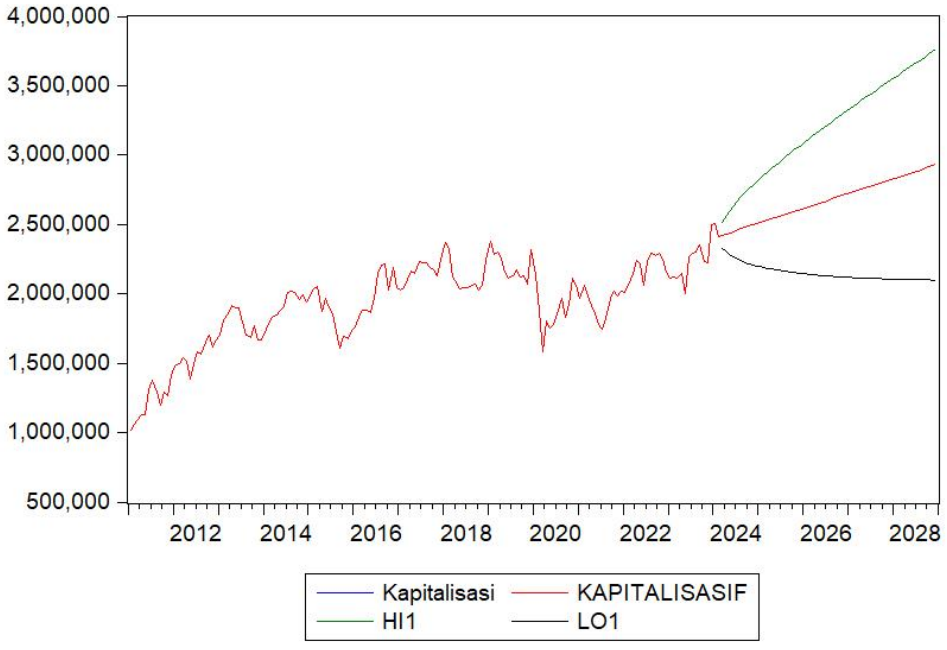
| | AR (1) | MA (1) | Decission |
|---|---|---|---|
| Sum squared resid | 1.38E+12 | 1.38E+12 | - |
| Adjusted R-squared | -0.012552 | -0.012390 | MA |
| Akaike info criterion | 25.77641 | 25.77625 | AR |
| Schwarz criterion | 25.83481 | 25.83465 | MA |

Data source: processed (2024)

**Forecasting**

Forecasting extends to December 2028, revealing a progressive increase in the market capitalization on the Jakarta Islamic Index (JII). The accompanying figure juxtaposes the latest data graph against the forecasted data graph. The graphical representation is delineated by upper (HI1) and lower (LO1) bounds, delineating market capitalization movements' minimum and maximum limits. This graph provides a predictive outcome based on preceding historical data, indicating a propensity for continued growth until December 2028.

**Figure 4. Forecasting results until 2028**



Reslaj: Religion Education Social Laa Roiba Journal
Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

**Discussion**

Forecasting outcomes indicate a significant upward trend in the market capitalization of the Jakarta Islamic Index through 2028, signaling a promising future for the Sharia capital market in Indonesia. This upward trajectory is propelled by critical factors, from growing investor interest in Sharia financial instruments and continuous innovations in Sharia financial products to a stable and supportive macroeconomic environment.

Furthermore, the sector benefits from innovations in Sharia financial products that align with financial technology advancements (Aris & Nasution, 2022) and offer enhanced transparency and Sharia compliance (Sabrie, Thalib & Rizki, 2015). From digital sukuk to Sharia crowdfunding platforms, these innovations bolster liquidity and deepen the market (Arifin & Sa'adiyah, 2016), paving the way for broader growth.

Supportive macroeconomic conditions, particularly in Indonesia, reinforce these growth prospects (Santoso & Nurzaman, 2020), (Setiawan & Karsinah, 2016). Government policies focused on developing the Sharia finance sector, including supportive regulations and initiatives to enhance Sharia financial literacy, lay a solid foundation for the sustainable growth of the Sharia capital market.

The anticipated growth in market capitalization not only presents attractive return potentials for investors (Marlisa et al., 2021) but also opportunities for companies to secure funding through Sharia instruments and expand their investor base (Nurwahyuni et al., 2020; Marlisa et al., 2021). For regulators and policymakers, this growth projection underscores the importance of market infrastructure and regulations that support innovation and market growth, necessitating analysis that elucidates the causes behind the forecasting model's accuracy.

An in-depth analysis of factors affecting the forecasting model's accuracy for the Jakarta Islamic Index's market capitalization highlights two main aspects: market dynamics and variability and the impact of macroeconomic conditions. Market variability, characterized by its dynamic nature and influenced by various external factors such as global pandemics, government policies, and global economic fluctuations (Novianti, 2022; Habibi, Normasyhuri & Ma'rifah, 2023), poses challenges to market capitalization forecasting. Sudden changes in demand and supply and stock price volatility require a forecasting model capable of swiftly adapting to continuously evolving market conditions. Events like the COVID-19 pandemic underscore how unforeseen occurrences can alter market structures, emphasizing the necessity for responsive and flexible models.

On the flip side, macroeconomic conditions such as inflation (Nathania & As'ari, 2023), interest rates (Situngkir, 2019), GDP growth (Budiman & Hersugondo, 2022), and currency exchange rates (Fasya, Rahmi & Riani, 2022) play a crucial role in shaping the dynamics of the capital market. Fluctuations in these economic

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

indicators can directly influence investor decisions and corporate strategies, subsequently affecting market capitalization. For instance, an uptick in interest rates is commonly associated with decreased market liquidity, potentially leading to lower stock prices. Similarly, high inflation can diminish the actual returns of stock investments, while GDP growth is often perceived as a sign of a healthy economy, bolstering investment and elevating market capitalization.

Incorporating the influence of market dynamics and macroeconomic conditions into forecasting models necessitates an adaptive and dynamic approach. This not only requires the use of accurate and up-to-date data but also modeling methods that can adjust to new information and changing market conditions. Therefore, the development of market capitalization forecasting models must be continually updated and tailored to reflect current market realities.

Overall, the projected growth in market capitalization through to 2028 signals positive momentum for the Sharia capital market in Indonesia, where a blend of product innovation and macroeconomic support creates broad opportunities for sustained growth and development. This reiterates the significant role of the Sharia capital market within the global financial ecosystem while reinforcing Sharia financial principles in modern investment practices.

Hence, understanding how market dynamics and macroeconomic factors impact market capitalization is paramount for crafting accurate predictions. This demands a flexible and responsive approach to forecasting, ensuring that models can adapt swiftly to new economic and Sharia capital market developments.

## CONCLUSION

Research on forecasting the market capitalization of the Jakarta Islamic Index through the ARIMA method reveals an optimistic projection, with market capitalization expected to experience significant growth through 2028. This analysis indicates a continuing expansion of the Sharia capital market in Indonesia, bolstered by innovations in Sharia financial products and a stable macroeconomic environment, serving as principal drivers behind the anticipated positive trend.

Furthermore, innovations in Sharia financial products have been instrumental in attracting and retaining investors. Developing new products that leverage cutting-edge technology and meet specific market needs strengthens the Sharia capital market, making it more appealing to a diverse investor base. The stability of Indonesia's macroeconomic conditions also significantly contributes to this growth forecast. Effective management of inflation and interest rates and consistent GDP growth create a conducive environment for investors and companies to thrive within the Sharia financial ecosystem.

The rapid variability of the market and macroeconomic conditions are two factors that influence the accuracy of the ARIMA model, necessitating a model that is

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

not only accurate but also flexible. The model must be able to rapidly adapt to market changes and incorporate the effects of macroeconomic conditions to maintain prediction accuracy. The success of the ARIMA model in forecasting market capitalization trends heavily depends on its precision and adaptability. Therefore, performing correct parameter selection, periodic model validation, and adjustments based on the latest market information is crucial.

This study paints an optimistic picture of the future of the Sharia capital market in Indonesia but also emphasizes the importance of a deep understanding of market dynamics and macroeconomic conditions. The analysis provides valuable insights for investors, market analysts, and policymakers, all of whom play a role in shaping the dynamic and evolving future of the Sharia capital market.

The findings present a highly optimistic view of the growth potential of the Sharia capital market in Indonesia, offering significant implications for various stakeholders. The findings provide a hopeful perspective for investors, indicating that the Sharia capital market holds substantial growth potential. This situation allows investors to plan and implement long-term investment strategies more confidently. Awareness of factors affecting the market enables investors to make more strategic investment decisions, minimize risks, and enhance the potential for maximum returns. Investors must continually consider market dynamics and macroeconomic conditions in their portfolio evaluations.

The results also underscore the value of a deep understanding of forecasting models like ARIMA in analyzing and comprehending Sharia capital market trends. Awareness of how macroeconomic factors and market variability affect market capitalization is crucial in providing reliable investment advice. This information is vital for developing more profound and informative market analyses and supporting investors in making data-driven decisions.

Policymakers gain the opportunity to use the findings as a foundation for designing strategies and policies supporting the Sharia capital market expansion. Understanding the factors contributing to market capitalization growth allows policymakers to formulate regulations and initiatives that support innovation, enhance Sharia financial literacy, and create a favorable investment environment. Implementing progressive policies can boost investor confidence and attract further investment into the Sharia financial ecosystem domestically and internationally.

Overall, this research offers valuable insights into the dynamics and growth potential of the Sharia capital market in Indonesia, highlighting influencing factors. By leveraging this information, investors, market analysts, and policymakers can actively contribute to advancing the Sharia capital market, which aligns with Sharia financial principles and ethical values, ensuring sustained growth and progress.

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

**REFERENCES**

Aini, Y. N., & Purba, Y. A. (2022). Analisis penyerapan tenaga kerja dan program link & match pada lulusan Sekolah Menengah Kejuruan (SMK) program kelautan & perikanan. Jurnal Kebijakan Sosial Ekonomi Kelautan dan Perikanan, 12(1), 23-37. https://doi.org/10.15578/jksekp.v12i1.10339

Alfarauq, A. D., & Yusup, D. K. (2020). Pengaruh pengetahuan pasar modal syariah dan motivasi investasi terhadap minat investasi kaum milenial Garut di pasar modal syariah. Finansha-Journal of Sharia Financial Management, 1(1), 33-41. https://doi.org/10.15575/fsfm.V1I1.10052

Anthony, M. B. (2020). Identifikasi dan analisis risiko keselamatan dan kesehatan kerja (K3) pada proses instalasi hydraulic system menggunakan metode HIRA (Hazard Identification and Risk Assesment) di PT. HPP. Jurnal Media Teknik dan Sistem Industri, 4(2), 60-70. https://doi.org/10.35194/jmtsi.V4I2.1030

Arif, M. (2020). Pengaruh kebijakan struktur modal terhadap kinerja emiten syariah di Jakarta Islamic Index. Al-Masharif: Jurnal Ilmu Ekonomi dan Keislaman, 8(2), 224-249. https://doi.org/10.24952/masharif.V8I2.3213

Arifin, M. A., & Sa'dhiyah, M. (2014). Pengembangan produk-produk lembaga keuangan mikro syariah. Jurnal Equilibrum, 2(1), 163. https://doi:10.21043/equilibrium.v2i1.717

Aris, D., & Nasution, L. Z. (2020). Determinan penentu inovasi pengembangan pembiayaan mikro syariah bagi penguatan daya saing UMKM. Islamic Circle, 1(2), 152-173. https://doi.org/10.56874/islamiccircle.v1i2.687

Budiman, H. A., & Hersugondo, H. (2022). Faktor-faktor yang mempengaruhi profitabilitas bank: Studi kasus bank yang terdaftar di BEI. Jurnal Riset Ekonomi dan Bisnis, 15(2), 144-158. https://doi.org/10.26623/jreb.v15i2.5048

Fasya, S., Rahmi, D., & Riani, W. (2022, January). Pengaruh inflasi, nilai tukar, dan pertumbuhan ekonomi terhadap indeks harga saham Jakarta Islamic Index tahun 2006-2020. Bandung Conference Series: Economics Studies, 2(1), 188-195. https://doi.org/10.29313/bcses.v2i1.2455

Faulina, R. (2018). Metoda autoregressive untuk peramalan. Jurnal Matematika, 8(2), 121-125. https://doi.org/10.24843/jmat.2018.v08.i02.p104

Habibi, A., Normasyhuri, K., & Ma'rifah, A. N. (2023). Global market reaction to the Indonesian islamic capital market during covid outbreak. Share: Jurnal Ekonomi dan Keuangan Islam, 12(1), 1-26. https://doi.org/10.22373/share.v12i1.14897

Husnatarina, F., Rosel, R., & Akhmad, F. R. (2020). Faktor-faktor fundamental keuangan perusahaan dan pengaruhnya terhadap return saham perusahaan

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

kelompok Jakarta Islamic Index tahun 2011-2016. Jurnal Pasar Modal dan Bisnis, 2(1), 53-74. https://doi.org/10.37194/jpmb.v2i1.39

Jecuinna, P., & Zielma, A. (2021). Dampak penerapan PSBB covid-19 dan harga saham LQ-45 di Bursa Efek Indonesia (BEI). JEMMA (Journal of Economic, Management and Accounting), 4(2), 149-157. https://doi.org/10.35914/jemma.V4I2.736

Lestari, D. R., & Suprayogi, N. (2020). Pengaruh faktor internal dan faktor makroekonomi terhadap stabilitas bank umum syariah di Indonesia periode 2012-2018. Jurnal Ekonomi Syariah Teori Dan Terapan, 7(11), 2062-2073. https://doi.org/10.20473/vol7iss202011pp2062-2073

Lestari, W. M., & Yanti, T. S. (2023). Peramalan harga logam mulia antam satu gram menggunakan metode arima kalman filter. Bandung Conference Series: Statistics, 3(2). https://doi.org/10.29313/bcss.v3i2.8496

Linanda, A., & Suliadi, S. (2020). Model fungsi transfer input ganda output tunggal dalam peramalan curah hujan di kota Pontianak tahun 2011-2018. Prosiding Statistika. https://doi.org/10.29313/.v0i0.19858

Lubis, Z. F., Fadhila, T. I., & Syarvina, W. (2024). Pengaruh harga minyak dunia dan Dow Jones Islamic Market Index (DJIM) terhadap Jakarta Islamic Index (JII). El-Mujtama: Jurnal Pengabdian Masyarakat, 4(2), 1140-1152. https://doi.org/10.47467/elmujtama.v4i2.4508

Marlisa, V., Suminar, S., Ariana, T., & Rera, D. L. (2021). Profitabilitas sebagai mediasi struktur modal dan pertumbuhan perusahaan terhadap return saham syariah. Ekomabis: Jurnal Ekonomi Manajemen Bisnis, 2(02), 113-124. https://doi.org/10.37366/ekomabis.v2i02.194

Mas' ud, M., Alam, S., & Djamareng, A. (2020). Pengaruh profitability, growth opportunities dan leverage terhadap nilai perusahaan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Journal of Management Science (JMS), 1(1), 14-35. https://doi.org/10.52103/jms.V1I1.49

Masrurun, I., & Yanto, H. (2015). Determinan perilaku investor individu dalam pengambilan keputusan investasi saham. Accounting Analysis Journal, 4(4). https://doi.org/10.15294/aaj.v4i4.9116

Mendome, K., Nainggolan, N., & Kekenusa, J. (2016). Penerapan model arima dalam memprediksi jumlah tindak kriminalitas di wilayah polresta Manado provinsi Sulawesi Utara. Jurnal Mipa, 5(2), 113-116. https://doi.org/10.35799/jm.5.2.2016.13763

Mubarok, D. N., & Wachidah, L. (2021). Analisis data deret waktu pada nilai tukar rupiah tahun 2021 menggunakan metode Wavelet Thresholding. Prosiding Statistika, 426-432. https://doi.org/10.29313/.V0I0.28706

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

Mukmin, A., & Firmansyah, F. (2015). Analisis perbandingan volatilitas indeks harga saham IHSG dan JII. Jurnal Ekonomi dan Perbankan Syariah, 3(1), 69-84. https://doi.org/10.46899/jeps.v3i1.155

Mulyadi, S., Soleman, R., & Ridho, M. (2023). Pengujian efek kurs, suku bunga, dan inflasi terhadap Jakarta Islamic Index. Milkiyah: Jurnal Hukum Ekonomi Syariah, 2(2), 75-84. https://doi.org/10.46870/milkiyah.v2i2.427

Mustapha, R., & Husin, R. (2002). Perancangan pendidikan untuk pembangunan sumber manusia dalam era globalisasi dan k-ekonomi. Jurnal Teknologi, 37(12), 47-56. https://doi.org/10.11113/jt.v37.555

Nathania, P. D., & As'ari, H. (2023). Pengaruh inflasi, nilai tukar dan produk domestik bruto terhadap harga saham: (Studi kasus pada perusahaan sub sektor industri makanan dan minuman yang terdaftar di Bursa Efek Indonesia 2019-2021). Jurnal Kewirausahaan, Akuntansi dan Manajemen Tri Bisnis, 5(1), 29-47. https://doi.org/10.59806/tribisnis.v5i1.245

Novianti, D. (2022). Contagion effect covid-19 terhadap pasar modal syariah di kawasan Asia Pasifik. Asy Syar'iyyah: Jurnal Ilmu Syari'ah dan Perbankan Islam, 7(1), 84-103. https://doi.org/10.32923/asy.v7i1.2496

Nugroho, H. S. (2020). Portofolio optimal saham menggunakan model indeks tunggal studi empirik pada saham-saham Jakarta Islamic Index (JII) periode 2014-2018. Liquidity: Jurnal Riset Akuntansi dan Manajemen, 9(1), 44-51. https://doi.org/10.32546/lq.v9i1.693

Onasis, R. R. D. (2016). Analisis kinerja reksadana syariah di pasar modal Indonesia. Jurnal Ilmiah Ekonomi dan Bisnis (e-journal), 13(1), 93-107. https://doi.org/10.31849/jieb.v13i1.864

Pradewita, W. C., Dwidayati, N. K., & Sugiman, S. (2021). Peramalan volatilitas risiko berinvestasi saham menggunakan metode GARCH–M dan ARIMAX–GARCH. Indonesian Journal of Mathematics and Natural Sciences, 44(1), 12-21. https://doi.org/10.15294/ijmns.v44i1.32701

Puspitasari, V. E., Yetty, F., & Nugraheni, S. (2021). Pengaruh literasi keuangan syariah, persepsi imbal hasil, dan motivasi terhadap minat investasi di pasar modal syariah. Journal of Islamic Economics and Finance Studies, 2(2), 122-141. https://doi.org/10.47700/jiefes.v2i2.3292

Rasyidi, M. A. (2017). Prediksi harga bahan pokok nasional jangka pendek menggunakan ARIMA. Journal of Information Systems Engineering and Business Intelligence, 3(2), 107. https://doi.org/10.20473/jisebi.3.2.107-112

Ruswandi, M. S., Zakaria, A., & Noviarini, D. (2022). Pengaruh frekuensi perdagangan, rasio keuangan, dan kapitalisasi pasar terhadap return saham syariah pada perusahaan yang terdaftar di Jakarta Islamic Index (JII) periode 2016-2019.

Volume 6 Nomor 6 (2024) 3144 – 3161 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v6i6.2423

Jurnal Akuntansi dan Keuangan, 10(1), 11-24. https://doi.org/10.29103/jak.v10i1.6097

Sabrie, H. Y., Thalib, P., & Rizki, A. (2015). Prinsip general takaful system dalam akad asuransi syariah demi mencapai kemaslahatan. Perspektif, 20(3), 155-165. https://doi.org/10.30742/perspektif.v20i3.16

Salwa, N., Tatsara, N., Amalia, R., & Zohra, A. F. (2018). Peramalan harga bitcoin menggunakan metode ARIMA (Autoregressive Integrated Moving Average). Journal of Data Analysis, 1(1), 21-31. https://doi.org/10.24815/jda.v1i1.11874

Santoso, M. H. E., & Nurzaman, M. S. (2020). Asesmen kontribusi keuangan syariah terhadap pertumbuhan ekonomi di Indonesia. Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah, 4(1), 1-15. https://doi.org/10.24252/al-mashrafiyah.v4i1.12304

Setiawan, R. Y., & Karsinah, K. (2016). Mekanisme transmisi kebijakan moneter dalam mempengaruhi inflasi dan pertumbuhan ekonomi di Indonesia. Economics Development Analysis Journal, 5(4), 460-473. https://doi.org/10.15294/edaj.v5i4.14156

Situngkir, T. L. (2019). Pengaruh jangka pendek dan jangka panjang variabel suku bunga terhadap Indeks Harga Saham Gabungan (IHSG) dengan pendekatan Error Correction Model. Sistemik: Jurnal Ilmiah Nasional Bidang Ilmu Teknik, 7(2), 28-33. https://doi.org/10.53580/sistemik.v7i2.26

Thahirah, U., & Adam, M. (2022). model panel green economy dalam rangka pencapaian pertumbuhan ekonomi berkelanjutan pada 21 negara anggota OKI. Jurnal Muara Ilmu Ekonomi dan Bisnis, 6(1), 73-84. https://doi.org/10.24912/jmieb.v6i1.12709

Wardah, B. (2020). Kebijakan portofolio optimal saham syariah pada Indeks Saham Syariah Indonesia (ISSI) menggunakan model indeks tunggal pada masa pandemi covid 19 (periode Januari sampai dengan Juni 2020). Schemata: Jurnal Pasca Sarjana IAIN Mataram, 9(2), 233-246. https://doi.org/10.20414/schemata.v9i2.2709

Widodo, B. T. (2019). Evaluasi dinamis dampak fiskal otonomi khusus terhadap efisiensi layanan publik dan pertumbuhan ekonomi di Provinsi Papua, Papua Barat dan Aceh tahun 2011-2017. Kajian Ekonomi dan Keuangan, 3(1), 31-53. https://doi.org/10.31685/kek.v3i1.463

Yanti, D., & Pradana, M. N. R. (2019). Pengaruh emiten dan perilaku investor terhadap keputusan investor di pasar modal. Indicators: Journal of Economic and Business, 1(2), 110-118. https://doi.org/10.47729/jebis.v1i2.32