

Conference Program

Conference Abstracts

11, 12, 20, 21,  
21, 22, 23

# THE 1<sup>st</sup> AICIF ASEAN

International Conference on Islamic Finance

*"Islamic Finance and Its Role in  
Economic Development and the  
Creation of Just and Stable Monetary System"*

**6 – 7 November 2013 / 2 – 3 Muharram 1435**

**Venue :  
Main Hall**

**IIUM INSTITUTE OF ISLAMIC BANKING & FINANCE (II/BF)  
DAMANSARA CAMPUS**

THE ANALYSIS ON CHARACTERISTICS OF COMPANY, INDUSTRY AND  
MACRO ECONOMY TO THE RETURN AND BETA OF SYARIAH SHARES

Lisa Kartikasari, Nurokhim  
Faculty of Economics, Sultan Agung Islamic University (UNISSULA)  
lisakartika@unissula.ac.id

**ABSTRACT**

This study investigated the characteristics of company, industry, and macro economy those influence the return and beta of syariah shares. The characteristics of company, as the independent variable consists of earning per share, dividend payout ratio, leverage, assets size, current ratio and investment return. Macro economy consists of inflation, currency exchange rate, and gross domestic product. Industry consists of two independent variables, type and size of company. Sample is collected with purposive sampling method for 3 years of observation in Jakarta Islamic Index. The total samples are 90 companies. The result of study upon the characteristics of company, industry, and macroeconomic variables to the return of syariah shares indicated that only currency exchange rate variable had the level of significant of 5% influencing the return of syariah shares, while in beta of syariah shares indicated that only current ratio variable had the level of significant of 5% influencing beta syariah shares.

**Keywords:** Return and beta of syariah shares, characteristics of company, industry, macro economy

