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UNISSULA - SEMARANG



FACULTY OF ISLAMIC AND BUSINESS
UIN SUNAN KALIJAGA - YOGYAKARTA



INSTITUTE OF ISLAMIC BANKING AND FINANCE
IIUM - MALAYSIA

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**The Role of Zakah and
Islamic Financial Institution
into Poverty Alleviation and
Economics Security**



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FOREWORD

Assalamualaykum. Wr. Wb

As a steering committee of 3rd ASEAN INTERNATIONAL CONFERENCE ON ISLAMIC FINANCE (AICIF-2015), firstly I would like to say “Thank You Very Much” to all parties for their enormous effort toward the detailed arrangement for hosting this conference.

The 3rd AICIF is organized by Faculty of Economics - Sultan Agung Islamic University (UNISSULA), Faculty of Islamic Economics and Business - State Islamic University Sunan Kalijaga Yogyakarta (UIN Yogyakarta), and Institute of Islamic Banking and Finance – International Islamic University Malaysia.

The conference is aimed to discuss “Role of Zakah and Islamic Financial Institution into Poverty Alleviation and Economics Security”. Islamic financial institution, such as Islamic banking, Islamic unit trust, Islamic insurance, etc.. has growth very fast for last decade. They become important part relating to the efforts improving the quality of life of the society as well as relieving the society from the riba trap. In the context of recent economy, the Islamic financial institutions as economy pillar continues to challenge effort of poverty alleviation.

Conference aims to bring together researchers, scientists, and practitioners to share their experiences, new ideas and research results in all aspects of the main conference topics.

Furthermore, I would like to extend my gratitude to authors who submitted their papers to AICIF 2015 conference and also reviewers for their contribution and effort to excellent conference proceeding.

Finally, for all of you, welcome to AICIF 2015. I hope you will enjoy the conference and have a nice time during your stay in Semarang Indonesia.

Wassalamualaykum. Wr. Wb

Regards,
Olivia Fachrunnisa, PhD
3rd AICIF 2015 Steering Committee ,
Dean
Faculty of Economics
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**THE EFFECT OF INFLATION RATE, LIQUIDITY RATIO, AND INTEREST RATE ON
INVESTORS REACTION WITH SHARE INVESTMENT RISK AS INTERVENING
VARIABLE
(Empirical Studies on The Jakarta Islamic Index)**

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ABSTRACT

This study is aimed to determine the factors that influence the Investor Reaction and Syariah Stock Investment Risk as an intervening variable of companies listed in the Jakarta Islamic Index. As these factors are the level of inflation and interest rates as factors affecting the external side. Meanwhile the internal factor is the Liquidity Ratio.

The data were collected using purposive sampling method on companies listed in the Jakarta Islamic Index (JII) during 2010-2012. There are 15 companies JII used as samples in this study. This study used a Partial Least Square (PLS) that were used to examine the factors that influence the Investors reaction and Sobel Test to test the mediating variables, namely Syariah Stock Investment Risk. The results showed that the rate of inflation had significant influence to the positive direction toward Syariah Stock Investment Risk, Liquidity Ratio had significant influence to the positive direction toward Syariah Stock Investment Risk, Interest Rate had significant influence with a negative direction toward Syariah Stock Investment Risk, Inflation Level had significant influence with positive direction toward Investors Reaction, Liquidity Ratios had no significant influence toward Investors Reaction, Interest Rates had no significant influence toward Investors Reaction, Syariah Stock Investment Risk had significant influence with the positive direction toward Investor Reaction, Syariah Stock Investment Risk could not mediate to Inflation Level toward Investor Reaction, Investment Risks could not mediate Syariah Stock Liquidity Ratio toward Investor Reaction. Syariah Stock Investment Risk could not mediate the Interest Rate toward Investors Reaction.

Keywords: Inflation, Liquidity Ratio, Interest Rate, Syariah Stock Investment Risk, Investor Reaction.

1. INTRODUCTION

Investment is a very profitable business so there are many big capital interested in. Investing is a strategy to expand in the business world. Investment is delaying consumption activities to obtain greater value in the future (Arifin, 2005 in Makaryanawati and Ulum Misbachul, 2009). By investing, it can be said that we save the money and later on the money will be returned to us even more if the performance of companies that we invest operate properly so reap profit. Investment which is now growing and has a great demand is market share investment. One of the most interesting investment and in accordance with the Islamic Sharia is Islamic share investment.

In investing, there are full of risk and something that is uncertain, because the investor will earn a return that is not sure who might profit or even a loss that will investors get. Uncertainty return they will get is a challenge for investors, how their strategy of investing as much as possible in order to minimize the risk. Investment results or the expected return of an investment is not necessarily as what are being expected due to certain factors which is influence, for it is necessary to estimate the return to be accepted. When these factors can already be predicted in advance, it is called a risk, but if the situation can not be predicted it is called uncertainty (Suad Husnan, 1994 in Suparno, 2010). In investing, there are two types of risks, they are systematic and unsystematic risk or specific risk. Systematic risk is the risk which can not be diversified by portfolio. While the specific risk is the risk that exists only in a particular company or industry where it can be eliminated by setting up a good portfolio.

The inflation rate is one of the systematic risk factors which should be a concern for investors in determining investment shares at a company. Inflation is a phenomenon that often occurs when

prices of goods will increase due to several factors, one of them is the increasing consumption and delays in the distribution of goods. By the inflation, it will cause the exchange rate of the national currency down. The increase of price level in general and a decrease in the purchasing power of the monetary are two elements attached to inflation. The high rate of inflation will reduce the purchasing power that would worsen the country's economy and will impact on the level of profits of a company, so it will cause movement of stock prices become less competitive (Vina Coryaina Rahmatika, 2003).

Other systematic risk factors is the interest rate. Similarly, the rate of inflation, higher interest rates will lead to attraction of investors to invest will decline because of high interest rates will make lower stock prices. If the interest rate is high, investors will be more interested in saving their money in the bank and vice versa if the low interest rates, investors would prefer to invest in share (Makaryanawati, 2009).

Meanwhile, one of non-systematic risk factors or specific risk is the company's liquidity. Maintain sufficient working capital condition, able to pay interest and dividend obligations to be paid, and can maintain a position of credit debt is the criteria for a company that has a strong financial position (Rahardjo, 2006 in makaryanawati and Ulum Misbachul, 2009). Companies that are able to meet its short-term liabilities to outside parties in a timely manner is called liquidity. This means that the company's ability to meet obligations or debt that must be paid to the smoothness property.

This research is the incorporation of a variable of several studies that used one to reexamine whether there is a significant impact on investment of Islamic share as well as adding a new variable that is the reaction of investors. This study uses data taken from the financial statements of Jakarta Islamic Index which is a secondary data that has been processed in the form of audited financial statements. This study chose the data taken from the Jakarta Islamic Index for Jakarta Islamic Index refers to the company's share of their business sector meets the principles of Islamic law so that the data fits with this research. So in Jakarta Islamic Index is no element in it because it is forbidden according to Islamic principles. This study uses inflation rate factor, liquidity ratios and interest rates. The selection of these factors are based on previous studies were combined into one in this study. This study also tried adding a new variable that is the reaction of investors and make the Islamic share investment risk become an intervening variable.

2. DEVELOPMENT OF HYPOTHESES

2.1. The Effect of inflation on Islamic share investment risk listed on the Jakarta Islamic Index.

Inflation is a systematic risk from outside the company. This risk can not be eliminated by diversification of the portfolio. Inflation is the increase in the price of goods continuously caused by several things such as an increase in consumption, distribution of goods that are not smooth and others. The profitability of the company will also decrease. By the rising prices of goods, it will cause a decrease in the value of the domestic currency. If the value of the domestic currency godown, it will influence the economy that will also decrease. The decline in the economy will cause the share price fell and equity investment capital markets become less attractive. According Adiningsih et al. (1998) in Suparno (2010) share prices of most companies will decline if the inflation rate rose more than expected. This will cause the higher investment risk, where the relative price of the stock will go down. Based on research conducted by the Primary Anjar Wijaya, 2013 stated that the rate of inflation significant positive effect on beta share or in this case Islamic stock investment risk.

H1: Inflation rate effects positive on the risk of investment in Islamic shares

2.2. The Effect of Liquidity Ratio on Islamic Share Investment Risk Listed on The Jakarta Islamic Index.

Liquidity is not systematic risk of the company that can diversification using portfolios. Liquidity is the ability of the company to meet its short obligations based on its current assets. Liquidity ratio was measured using a current ratio. High current ratio indicates excessive cash for the creditors, it indicates a negative signal to investors, because it shows the company does not utilize its current assets properly, otherwise a low current ratio although risky shows the company can effectively utilize its current assets (Coryaina Vina Rahmatika, 2013). The higher level of liquidity, the higher the risk of investing in stocks.

H2: The liquidity ratio effects positive on the Islamic share investment risk.

2.3. The Effect of interest rate on the investment risks of Islamic share listed on the Jakarta Islamic Index.

The interest rate is one of the factors that need to be considered by investors. The interest rate is the percentage of the loan principal to be paid by the borrower to the lender as compensation is done in a certain period has been agreed by both parties (Makaryanawati and Ulum Misbachul, 2009). The government policy in raising interest rates made investors more interested than the risk-free investment share, consequently beta shares in this case the risk of investing in share rose (Suhadi, 2009). High interest rates will effect the decline in stock prices. When the stock price fell, the share of investment risk level will be high. Higher interest rates would cause the stock price to be down because investors tend to sell their shares and transfer the funds on deposit in a higher gain with the level of risk that is safer (Suhadi, 2009). Based on research conducted by Makaryanawati and Ulum Misbachul, 2013 stated that the interest rate risk of significant positive effect on islamic share investments.

H3: The interest rate is a positive influence on the risk of Islamic share investment.

2.4. Effect of Inflation on Investor Reaction

Inflation is one of the factors that need to be considered for investors. Inflation will affect the economy of a country. Usually, countries who are experiencing inflation, the economy will experience disruption, especially in case of hyperinflation because an increase in the prices of goods continuesly, so the consumer interest will decline because they are reluctant to buy a product whose price rises. It also happend to investors, their interest in investing shares tend to decline. This is due to the presence of inflation that will cause the share price down and the level of benefits to be gained will be reduced. Increasing inflation becomes negative signal to investors. They will tend to give up their shares if there is an increase in inflation due to return (yield) received by investors will go down in value, especially in the event of uncontrolled inflation (hyper inflation) (Primary Anjar Wijaya, 2013). Based on research conducted by Nurhakim 2010 stated that inflation has negative effect towards share return.

H4: The inflation has negative effect towards investors reaction.

2.5. Effect of The Liquidity Ratio Towards Investors Reaction

Liquidity is the ability of the company to meet its short-term obligations which are secured by current assets. High liquidity levels may indicate an excess of current assets owned by the company. With an excess of current assets, it can be interpreted that the lower performance of the company being unable to optimize its current assets, so corporate profits will be lower generated. In this case, investors will react negatively to invest in companies which have high liquidity. Based on research conducted by Sedana Panji and Wijayanti stated that liquidity has negative effect significantly on share prices. When the share price go down, the return will also go down.

H5: The level of liquidity affects negative towards investor reaction.

2.6. The Effect of The Interest Rate Towards Investor Reaction

The interest rate is the percentage of the loan principal that has to be paid by the borrower to the lender as compensation which is done in a certain period and has been agreed by both parties (Makaryanawati and Ulum Misbachul, 2009). The rate of interest need to be considered because it will affect the rate of return or benefit which will be received by investors. If interest rates high, the share price will be down, so the return rate or profit which will be obtained by investors to invest in the share will decline. The government policy in raising interest rates made investors more interested than free-risk investment share (Suhadi, 2009). Therefore, if the interest rates high, it will become less attractive to investors and vice versa. Based on research conducted by Dheny Fuadi Wahyu, 2009 stated that the variable of interest rate affects negatively significant toward investors reaction.

H6: The interest rate affects negative towards investors reaction.

2.7. The Influence of Islamic Share Investment Risk Towards Investors Reaction

Share investment risk is measured using a share beta. There will be found the existence of risk in an investment, it is both lightweight meaning they can be avoided and severe, which means it is difficult to avoid. In investing, there are two types of risk. They are systematic and unsystematic risk. Systematic risk is the risk of outside companies that can not be done by performing portfolio diversification. While unsystematic risk is the risk of the company that can be done in portfolio

diversification. Therefore, investors should be proficient in analyzing an investment so as not to fall into losses. An investment that has a high risk to be favored by investors who like a challenge to get a high return, namely "high risk high return and low risk low return". The higher fluctuation between share returns and market returns, resulting in a large deviation of return, the higher the risk of such shares (Eddy Sutjipto). Based on research conducted by Eddy Sutjipto stated that beta has a significant positive effect on share returns.

H7: Islamic share investment risk has positive effect towards investors reaction.

2.8. The Effect of Inflation on Investor Reaction Mediated by Islamic Share Investment Risk

The inflation rate should be considered by investors, because the inflation rate is the systematic risk that can not be dideversifikasi by portfolio. Therefore, the rate of inflation will affect the level of risk that will be accepted by investors. Usually when inflation occurs, the rate of profit to be earned by the investor will be lower because the share price will fall. When the rate of inflation affects Islamic share investment risk, it will influence the reaction of investors. Inflation is a factor that affects the rate of dividend, the declining share price will result in a risk of shares (Wahyudi, 1997 in Suparno, 2010). When there is inflation, investors will negatively affect Islamic share investment .

H8: Inflation rate affects on investor reaction mediated by Islamic share investment risk.

2.9. The Effect of Liquidity Ratio on Investors Reaction Mediated by Islamic Share Investment Risk

The liquidity ratio is one of the factors that need to be considered by investors when investors invest in shares. High liquidity ratios do not mean reflecting positive information for investors. By the high liquidity ratio, it can indicate that the company is not able to manage properly its current assets that do not generate optimal profit, so it is possible that liquidity ratio would be at risk of decreasing profit in share investment. High current ratio indicates excessive cash for the creditors, it indicates a negative signal to investors, because it shows that the company does not utilize its current assets properly, otherwise a low current ratio; although risky shows the company can effectively utilize its current assets (Coryaina Vina Rahmatika, 2013). By this sort indication, investors reaction to the company which has high liquidity ratio will be negative.

H9: The liquidity ratio affects the investor reaction mediated by Islamic share investment risk.

2.10. The effect of interest rates towards investor reaction mediated by Islamic share investmen risk

Interest rate is unavoidable because of the systematic risk that can not be diversified by portfolio. The higher the interest rate, the higher the risk to be received by investors, because of the high interest rates that would cause a decline in share prices because supply is greater than demand. Usually when there is high interest rates, investors will shift into a more profitable investment bonds. If the interest rate is high, then the investors will be keen to keep their money in banks, and vice versa if the low interest rates, investors would prefer to invest in shares. Although the result has greater risk, investors chasing higher returns because interest rates are already considered inadequate (Makaryanawati and Ulum Misbachul, 2009).

H10: The interest rate affects investor reaction mediated by Islamic share investment risk.

3. RESEARCH METHODS

3.1 Variable, Operational Definition Variable and Measurement of Variables

3.1.1 Dependent Variables

Investor reaction dependent variable is measured by Return of Shares.

$$R_{i,t} = \frac{P_{i,t} - P_{i,(t-1)}}{P_{i,(t-1)}} \times 100\%$$

Specification:

R_{i, t} = rate of profit share i in period t

P_i (t) = price of share i in period t

P_i (t-1) = price of share i in period t-1

3.1.2 Intervening Variable

Intervening variable in this study is the Islamic share investment risk is measured using a beta share.

$$R_i = a_i + B_i \cdot R_M + e_i$$

Specification:

R_i = return securities to-i

e_i = error rate

B_i = beta securities to-i

R_M = market portfolio return

3.1.3 Independent Variables

1. The inflation rate

The inflation rate is a continuous increase in the price or continue to have an impact on the economy of a country (Suparno, 2010). Based Suparno 2010 the inflation rate in this study was measured from the annual inflation rate from 2010-2012 in percentage units.

2. Liquidity Ratio

In this study, the liquidity ratio was measured using a current ratio that compares the magnitude of current liabilities to current liabilities fulfillment company.

$$\text{Current Ratio} = (\text{Current assets}) / (\text{Current liabilities})$$

3. Interest Rate

The interest rate in this study is the interest rate set by Bank Indonesia in savings and deposits. Based on research conducted by Makaryanawati and Ulum Misbachul, 2013 Interest rates used in this study is the use of SBI rates late in the period 2010 to 2012 were taken from BI.

4. RESULTS AND DISCUSSION

4.1 Description of Study Sample

This study used a sample of 15 companies that have been in operation since 2010 and 2012 and listed on the Indonesia Stock Exchange (IDX). The data used for the analysis is the data from 2010 - 2012 based on the data entered company's annual and Jakarta Islamic Index (JII). The data was obtained from the website of Bank Indonesia (www.bi.go.id) and the Indonesia Stock Exchange (www.idx.co.id), Central Bureau of Statistics (BPJS). All data can be obtained by complete.

4.2 Data Analysis

This study attempts to discuss the path analysis model using PLS. Output estimates for testing structural models:

Tabel 4.3 Result For Inner Weights

	original sample estimate	mean of subsamples	Standard deviation	T-Statistic
LIKUIDITAS -> BETA	0.216	0.223	0.054	4.032
INFLASI -> BETA	0.146	0.150	0.130	1.121
BUNGA -> BETA	-0.288	-0.278	0.138	2.088
LIKUIDITAS -> RETURN	0.016	0.007	0.046	0.347
INFLASI -> RETURN	0.467	0.479	0.099	4.696
BUNGA -> RETURN	-0.063	-0.083	0.097	0.654
BETA -> RETURN	0.651	0.637	0.095	6.834

These results can be explained as follows:

$$\text{BETA} = 0,216 \text{ LIK} + 0,146 \text{ INF} - 0,288 \text{ INTEREST}$$

$$\text{RETURN} = 0,016 \text{ LIK} + 0,467 \text{ INF} - 0,063 \text{ INTEREST} + 0,651 \text{ BETA}$$

4.3. Discussion

4.3.1 Effect of Inflation on Shares Beta (Islamic Shares Investment Risk)

Hypothesis testing results show that the effect of inflation on share beta variable indicates the value of a coefficient of 0,146 with a t value of 1,121. This value is smaller than t table 5% (1,96). These results imply that inflation has a significant effect on share beta with positive direction. It means that **Hypothesis 1 is accepted.**

This result means that the national inflation rate during the study period had direct effect on share beta companies of JII. These results together with the results of research conducted by Suparno, 2010 which stated that the rate of inflation effect on share beta and research conducted by Sahadi, 2009 which stated that the rate of inflation has positive effect on share beta. This is in contrast to the research conducted by Muhayatsyah Ali, 2012 which stated that inflation does not have a significant effect on the beta and by research conducted Tandelilin, 1997 in Fidiana, 2010 which stated that inflation does not significantly affect the share beta. The increase in inflation indicates that commodity prices have increased. The increase of commodity prices in the market can lead to the weakening of trade in many products, including products manufactured by companies of JII which can lead to weakening of the company's performance. This can make a weakening of share prices causing the higher investment risk, where the relative price of the stock will go down.

4.3.2 Effect of Liquidity on Share Beta (Islamic Shares Investment Risk)

Hypothesis testing results show that the effect of liquidity on the share beta variable indicates the value of the coefficient of 0,216 with a t value of 4,032. This value is greater than t table 5% (1,96). This result means that liquidity has a significant effect on share beta with positive direction. It means that **Hypothesis 2 is accepted.**

This means that companies that has illiquid share tend to have greater beta. The results are consistent with research conducted by Suparno, 2010 which stated that the liquidity significant effect on share beta. This contrasts with research conducted by Makaryanawati and Misbachul Ulum, 2009 which stated that liquidity does not significantly influence share beta because less attention of liquidity factor by investors in the company JII because they've seen from the indication of a good company because it adheres to islamic principles. The company has more liquid current assets that will be used as a source of cash. Current assets owned by the company may be indicated excess cash so it appears that the company is not able to maximize cash flows well for the company's operations. Such conditions may result that the company can not maximize profits gained, so it will result in a negative signal to investors as it would be at risk if a company can not maximize profits well through current assets. So the higher the value, the higher the company's liquidity beta shares mean value of the higher level of share investment risk.

4.3.3 Interest Rate Effect on Shares Beta (Islamic Shares Investment Risk)

Hypothesis testing results show that the effect of variable interest on the share beta shows the coefficient value of -0,288 with a t-test value of 2,088. This value is greater than t table 5% (1,96). This result means that the interests have a significant effect on share beta with negative direction. This is contrary to the hypothesis that the effect of interest on the beta share is positive, this means that **Hypothesis 3 is rejected.**

This means that the increase of deposit rates set by Bank Indonesia has a direct effect on share beta company in which the share beta of JII companies tend to decrease. The results are consistent with research conducted by Makaryanawati and Ulum Misbachul, 2013, which stated that interest rates have a significant effect on the share investing risk. This contrasts with research conducted by Fidiana 2010 which stated that the interest rate is not significant to the Islamic beta share. The increase of deposit rates reflect that banks offer greater appeal to invest. This shows that the benefits which can be obtained free of risk will be even greater, in this case can attract the attention of investors who invest in the share market into a free risk deposits. The decrease in beta JII share due to rising interest rates SBI seems as share JII in the study tended to stagnate than other companies, as investors JII does not seem to react rising interest rates. The conditions of share price are relatively stagnant, it makes the risk of the company's share getting lower JII, so the lower the beta share.

4.3.4 Effect of Inflation towards Share Return (Investor Reaction)

Hypothesis testing results show that the effect of inflation towards share return variables indicate the value of a coefficient of 0,467 with a t-test value of 4,696. This value is greater than t table 5% (1,96). This result means that inflation has a significant effect towards share returns, but with the positive direction opposite to the direction hypothesized. This means **Hypothesis 4 was rejected.**

The results are consistent with the result of research conducted by Nur Fadjrih Asyik, 2009, which stated that the rate of inflation have a significant effect towards share returns which share returns are an indicator of investor reaction. Suparno 2010 stated when inflation was mild, it has a positive effect in sense which can stimulate the economy better, it increases national income and make people eager working, saving and holding investment. Conversely, when there is a severe inflation, which in the event of uncontrolled inflation (hyperinflation) the economic get into chaos and sluggish, people are not excited about the work, save or hold investments and production as prices are rising rapidly, fixed income earners such as civil servants or private sector employees and the workers will be overwhelmed bore and offset the price so that their lives become increasingly slipped and fell from time to time. In this study the rate of inflation that occurred during 2010-2012 are relatively low so it has no effect to the people's purchasing power and do not affect the share price. Thus, the relatively low inflation rate investors will react positively because it does not affect the return of shares to be acquired. This condition occurs because the economy in Indonesia is relatively stable and people's purchasing power is not too affected by the ups and downs of inflation so that despite the relatively high inflation rate investors unaffected in the decision to invest (Asyik Nur Fadjrih, 2009).

4.3.5 Effect of Liquidity on Stock Return (Investor Reaction)

Hypothesis testing results show that the effect of liquidity on share return variables indicate the value of a coefficient of 0,016 with a t-test value of 0,347. This value is smaller than t table 5% (1,96). This result means that liquidity does not have a significant effect on share returns. **This means Hypothesis 5 was rejected.**

It means that share returns can not only be ascertained by seeing the magnitude of the company's liquidity. These results oppose to the research conducted by Dani Pradhana Rafik and Nur Fadjrih Asyik, 2013, which stated that the liquidity ratio significantly influence the market reaction which also means reaction of investors. Companies that have high liquidity shown by the large amount of current assets. Current assets suggests that the company has accounts receivable, cash and a large inventory. These conditions indicate that although the company has large current assets but more companies accumulate their assets in cash, receivables or high inventories. These conditions seem to reflect that the company still has not good activity which assets the company still less rapidly turnaround. These conditions cause investors less react to the company's liquidity conditions.

4.3.6 Effect of Interest Rate on Share Return (Investor Reaction)

Hypothesis testing results show that the effect of interest variable on share returns showed coefficient of 0,063 with a t-test value of 0,654. This value is smaller than t table 5% (1,96). This result means that the interest rate does not have a significant effect on share returns. **This means Hypothesis 6 was rejected.**

It means that an increase in interest rates do not directly reduce share returns. These results oppose to the research conducted by Nur Fadjrih Asyik, 2009, which states that the interest rate has a significant effect towards share returns in which share returns is an indicator of investors reaction. The increase in deposit rates reflect that banks offer greater appeal to invest. By the high interest rates, it will be the attraction of investors to shift investments from share investments to investment in the form of deposits. So, when interest rates go up in this case, SBI rate will affect investment returns in the form of deposits, while the share of investment in the form of Islamic share has no effect. It can happen because the Islamic system of gains and losses are calculated based on the results rather than the system of interest, so that the interest rate is less considered by investors when investing in Islamic shares. It is understandable that a group of Islamic shares incorporated in Jakarta Islamic Index (JII) are less sensitive to changes in interest rates given the Islamic instruments does not refer to the interest rate which depends on a country's monetary conditions (Fidiana, 2010).

4.3.7 Effect of Shares Beta (Islamic Shares Investment Risk) on Share Return (Investor Reaction)

Hypothesis testing results show that the effect of beta share variable on share returns show the value of a coefficient of 0,651 with a t-test value of 6,834. This value is greater than t table 5% (1,96). This result means that the beta shares have a significant effect on share returns with positive direction. **This means Hypothesis 7 is received.**

The results are consistent with research conducted by Eddy Sutjipto stating that the Beta (Market Risk) has a significant and positive effect on the return. The existence of a significant positive effect of beta shares on share returns show that larger beta shares also showed a high share returns. Large beta shares show that the company's share price has increased along with the increase in the market. The increase in share prices showed greater share returns. The higher risk of investing in shares, the higher return of shares to be acquired. On the the other hand, the lower share investment risk, the lower the share returns received by investors. This is consistent with the theory of "high risk high return and low risk low return".

4.3.8 Indirect Effect of Inflation on Share Return (Investor Reaction) Through Shares Beta (Islamic Shares Investment Risk)

The test results show the Sobel test t value of 1,097. This value is smaller than t table at 5% level is 1.96. This means that the inflation variable does not have a significant indirect effect on share returns through share beta. **Hypothesis 8 was rejected.**

This means that the higher inflation has significant direct effect on Islamic share returns. Inflation has direct effect on share returns without going through share beta. Beta Islamic stocks can not mediate the effects of inflation on stock returns due to rising inflation in this study was relatively small and can be controlled so as to affect stock returns. The influence of inflation factors on stock returns depend on the size of the inflation that occurred. In this study the effect of inflation will be positive or react positively to investors because of inflation that occurred in the study was low and manageable.

4.3.9 Indirect Effect of Liquidity on Return Shares (Investor Reaction) Through Shares Beta (Islamic Shares Investment Risk)

The test results show the Sobel test t value of 3,497. This value is greater than t table at 5% level is 1.96. This means that the liquidity variable has no significant direct effect on share returns through beta share. **Hypothesis 9 is received.**

This means that companies that liquid tends to have an indirect effect on share returns through beta share. The higher value of a company's liquidity, the higher beta shares, which means that the higher the risk of investing in shares. If the risk of share investment is high, so the returns that will be accepted is higher. This is consistent with the theory of "high risk high return and low risk low return".

4.3.10 Indirect Effect of Interest Rate on Share Return (Reaction Investor) Through Beta Shares (Islamic Shares Investment Risk)

The test results show the Sobel test t value of -1,977. This value is smaller than t table at 5% level is 1.96. This means that the interest rates variable do not have a significant indirect effect on share returns through beta share. **Hypothesis 10 is rejected.**

This means that an increase in interest rates that affect beta shares have no effect on share returns. The interest rate has a significant effect on beta shares, but hasnegative direction so that in this case the interest rate has no accuracy to be able to mediate the interest rate on Islamic share returns. Effect of high interest with the negative direction of the beta shares mean rising in interest rates would result in beta shares or Islamic share investment risk get down. This can happen due to a decrease in Islamic share investment risk caused by the increase in interest rates does not make investors react negatively to invest in Islamic share because there is no effect on share returns. The lack of effect of a decrease in risk due to rising interest rates on share returns is because the interest rate is not one of the factors that are seen by investors when making an investment in Islamic shares. In Islamic share investment, the increase or decrease of interest rates is not so considered by investors because of the Islamic share investment is less sensitive to the increase or decrease in interest rates.

5. CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS

5.1 Conclusion

Based on the results of data analysis that has been carried out in chapter IV, it can be concluded as follows:

1. Inflation variable has a significant effect on the Islamic Share Investment Risk of JII companies with a positive direction.
2. Liquidity variable has a significant influence on Islamic Share Investment Risk of JII companies with a positive direction.
3. Interest rate variable has a significant effect on Islamic Share Investment Risk of JII companies with a negative direction.
4. Inflation variable has a significant influence on investor reaction of JII company with a positive direction.
5. Liquidity variable has no significant effect on investor reaction of JII company.
6. Interest rate variable has no significant effect on investor reaction of JII company.
7. Islamic Share Investment Risk has a significant influence on investor reaction of JII company with a positive direction.
8. Islamic Share Investment Risk variable can not mediate the effect of inflation on investor reaction of JII company.
9. Islamic Share Investment Risk variable may mediate the effect of liquidity on investor reaction of JII company.
10. Islamic Share Investment Risk variable can not mediate the effect of interest rate on investor reaction of JII company.

5.2 Suggestions

There are some limitations in this study, it is suggested for further study as follows:

1. Adding the study period so that the sample used in this research will be bigger and increase the accuracy of a study.
2. Adding the independent variable both in terms of the macro or micro enterprise companies.
3. The interest rate SBI is taken based on the average monthly or annually.
4. Taking share price index not only the Jakarta Islamic Index, but through the Composite Stock Price Index (CSPI).

5.3 Limitations of Research

In this research, there are some limitations that may affect the results of research, they are:

1. Samples of company that were continuously registered in Jakarta Islamic Index is still relatively low, only 15 companies from 2010-2012.
2. In this study, SBI interest rate is taken from the end of the interest rate instead of the average per year or per month.
3. In this study, the development of JII share price index through 2010-2012 is stagnant and did not experience any significant increase or decrease.

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