

ABSTRACT

This research/study is aimed to examine the influences of macroeconomic variables and micro-enterprises variables, the macro variables measured by the rate of inflation, interest rate, foreign exchange rate and micro-enterprise variable measured by the level of corporate liquidity, financial leverage and the assets/activa structure of the risk of investment of Islamic/sharia stocks registered on the Jakarta Islamic Index (JII).

This research is classified as causative. The population in this study is the companies registered in Jakarta Islamic Index (JII) in 2011 to 2014. The study sample was determined by purposive sampling method, so that the companies obtained are 11 samples. The data used is secondary data obtained from www.idx.co.id. The analytical method used is multiple regression analysis.

According to the results of multiple linear regression analysis with significance level of 5%, then the result of this research concluded: company macro variables including inflation did not affect the risk of stock investment, with significance value of $0.291 > 0.05$ and a positive coefficient B value of 0.011. The interest rate had no effect on the risk of stock investment, with significance value of $0.114 > 0.05$ and a negative coefficient B value of -3196. Foreign exchange rates had no effect on the risk of stock investment, with significance value of $0.541 > 0.05$ and negative coefficient B value of -6471. However the company micro variables: The level of the company liquidity had effect on on the risk of stock investment, with significance value of $0.035 > 0.05$ and a positive coefficient B value of 0.031. Financial leverage had no effect on the risk of stock investment, with significance value of $0.964 > 0.05$ and a positive coefficient B value of 0.002. The asset/activa structure had effect on the risk of stock investment, with significance value of $0.049 > 0.05$ and a positive coefficient B value of 0.097 and financial leverage does not affect the risk of stock investment.

Keywords: Inflation, Interest Rate, Foreign Exchange, Company Liquidity Level, Financial Leverage, Activa/Assets Structure and Risk of Stock Investment.