

**THE EFFECT OF MACROECONOMIC VARIABLES TOWARDS
FTSE BURSA EMAS SHARIAH INDEX:
THE CASE OF MALAYSIA**

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ABSTRACT

This research will focus on the relationship and impact of macroeconomic variables and FTSE Bursa Emas Shariah Index (represent Shariah Index). The variables involved in this research are Consumer Price Index, Growth Domestic Product, Money Supply, Interest Rate, Gold Price and Crude Oil Price and FTSE Bursa Emas Shariah Index. Using data covering the period from March 2008 to December 2018, the study applies a time series analysis. It was observed that there is positive and significant impact oil the selected macroeconomic variables towards shariah index.

Keywords: Shariah Index, Gold Price, Oil Price, FTSE Bursa Emas Shariah Index