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

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Submitted in Partial Fulfillments of the Requirement for the

Bachelor of Business Administration with Honours (FINANCE)

FACULTY OF BUSINESS ADMINISTRATION

UNIVERSITI TEKNOLOGI MARA

KOTA KINABALU SABAH

JUNE 2019

ACKNOWLEDGEMENT

I would like to express my appreciation to Sir Marius Benedict as my advisor for his guidance during the progress of completing my final year project. Without his continuous support , patience, motivation and valuable assistance, my final year project would not have been completed. Besides, I would also like to thank Sir Amirul Muhminin for evaluating me.

Moreover, I wish to express my gratitude to Universiti Teknologi MARA for giving me an opportunity to complete my study here, despite all the challenges, which might be an obstacle towards all of my efforts.

Last but not least, huge thanks to my parent, family, and friends for their cooperation and encouragement which have helped me in the completion of my research paper

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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