

RINGKASAN

Judul penelitian ini adalah “Pengaruh Variabel Makro Ekonomi Terhadap Indeks Harga Saham Syariah Jakarta Islamic Index Tahun 2010-2019”. Tujuan dari penelitian ini adalah untuk menganalisis pengaruh inflasi, suku bunga, indeks produksi industri (IPI), dan nilai tukar terhadap indeks harga saham syariah JII secara parsial dan secara bersama-sama. Pada penelitian ini menggunakan data sekunder yang diperoleh dari berbagai sumber selama periode Januari 2010 – Desember 2019 (120 pengamatan). Teknik analisis yang digunakan adalah regresi linier berganda dengan model *Ordinary Least Squared* (OLS).

Hasil penelitian ini, secara individual variabel inflasi, IPI, dan nilai tukar berpengaruh positif signifikan, sedangkan variabel suku bunga berpengaruh negatif signifikan terhadap indeks harga saham syariah JII. Kemudian, secara bersama-sama variabel inflasi, suku bunga, IPI, dan nilai tukar memiliki pengaruh yang signifikan terhadap indeks harga saham syariah JII.

Implikasi dari kesimpulan di atas yaitu memberikan pengetahuan pada investor sebelum berinvestasi untuk memerhatikan kondisi makro ekonomi negara yang mempengaruhi *return*, seperti inflasi, suku bunga, indeks produksi industri, dan nilai tukar. Selain itu, diperlukan adanya peranan pemerintah dan Bank Indonesia dalam menjaga kestabilan ekonomi negara, seperti membuat kebijakan ekonomi yang mampu menunjang perkembangan indeks harga saham syariah JII.

Kata Kunci: *Jakarta Islamic Index (JII)*, Inflasi, Suku Bunga, IPI, Nilai Tukar

SUMMARY

The title of this study is “The Effects of Macroeconomic Variables on the Jakarta Islamic Index (JII) Islamic Stock Price Index in 2010-2019”. The purpose of this study are determining the effects of the inflation, interest rate, industrial production index (IPI), and exchange rate on the JII Islamic stock price index partially and simultaneously. This study uses secondary data obtained from various sources during the period January 2010 – December 2019 (120 observations). The analytical tool used is multiple linier regression with the ordinary least squared (OLS) model.

The results of this study show that partially, the inflation, IPI, and exchange rate variables have a significant positive effect, while interest rate variable have a significant negative effect on the JII Islamic stock price index. Then, simultaneously the variables of inflation, interest rates, IPI, and exchange rates have a significant effect on the JII Islamic stock price index.

The implication of the conclusion above is to provide knowledge to investors before investing to pay attention to the country’s macroeconomic conditions that affect returns, such as inflation, interest rates, IPI, and exchange rates. In addition, it is necessary to have the role of the government and Bank Indonesia in maintaining the stability of the country’s economy, such as making economic policies that are able to support the development of the JII Islamic stock price index.

Keyword: Jakarta Islamic Index (JII), Inflation, Interest Rate, IPI, Exchange Rate