

Perbandingan pengaruh indikator makroekonomi global dan indonesia terhadap indeks harga saham gabungan (IHSG) dan Jakarta Islamic Index (JII) menggunakan model vektor autoregressive (var) dan impulse response functions

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Abstrak

Perbedaan utama antara JII dengan IHSG terletak pada screening process yang dilakukan terhadap JII. Beberapa penelitian terdahulu menyimpulkan bahwa JII memiliki risiko dan volatilitas yang lebih rendah dibandingkan indeks harga saham yang beraktivitas secara konvensional. Dinyatakan pula bahwa syariah screening process memberikan pengaruh positif terhadap kinerja portofolio saham syariah. Namun, berdasarkan pengamatan awal dalam jangka pendek dan jangka panjang, meskipun telah melalui serangkaian tahapan screening process, pergerakan JII cenderung memiliki pola yang hampir sama dengan pola pergerakan IHSG.

Penelitian ini dilakukan dengan menggunakan model Vector Autoregressive (VAR) dan Impulse Response Functions. Indikator makroekonomi global direpresentasikan oleh harga minyak dunia, Fed Fund Rate, dan indeks Dow Jones, sedangkan indikator makroekonomi Indonesia direpresentasikan oleh tingkat inflasi dan nilai tukar. Berdasarkan model VAR, satu-satunya variabel yang berpengaruh signifikan terhadap pergerakan kedua indeks saham tersebut adalah Indeks Dow Jones.

Berdasarkan Impulse Response Function, respon JII terhadap shock variabel makroekonomi, dapat dikatakan sama dengan respon IHSG. Setelah terjadi shock pada suatu variabel makroekonomi, baik JII maupun IHSG, ternyata tidak mampu kembali pada garis keseimbangan jangka panjang secara natural. Hal ini disebabkan tidak adanya perbedaan yang prinsipil dalam mekanisme perdagangan yang berlaku di Bursa Efek Indonesia baik untuk JII maupun IHSG. Namun demikian, JII tetap memiliki keunggulan karena telah melalui screening process yang pada dasarnya lebih menekankan pada aspek kehalalan.

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The main distinction between JII and JCI is that JII has the screening process, while JCI does not have one. Some previous studies concluded that JII has lower risk and lower volatility compared to conventional JCI. Moreover, it is stated that the sharia screening process give positive impact toward the performance of sharia stock. However, based on preliminary observation, in short term and long term, the movement of JII has similar pattern as the one of JCI pattern.

This study uses Vector Autoregressive (VAR) model and Impulse Response Functions. In this study, the crude oil price, Fed Fund Rate, and Dow Jones Index represent the global macroeconomic indicator, while inflation rate and exchange rate represent the indicator of Indonesia's macroeconomic. By using VAR model, this study found that stock index movement, both of JII and JCI, are significantly influenced by Dow Jones Index.

In addition, by using Impulse Response Functions, JII's response toward shock of global and Indonesia's macroeconomic variables, which are used in this study, gives almost similar result toward the JCI's response. Overall, after the shock occurred on macroeconomic variable, both JCI and JII, are unable to revert to the long term equilibrium line naturally. This is related to the trading mechanism at Jakarta Stock Exchange, which has no difference principle for both of JII and JCI. However, JII still has an advantage due to the screening process which give emphasis to "halal" aspect.