

Pengaruh Variabel Makroekonomi terhadap Indeks Saham Syariah Indonesia (ISSI) Periode 2011-2022 = The Effect of Macroeconomic Variables on the Indonesian Sharia Stock Index (ISSI) for the Period 2011-2022

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Abstrak

Kinerja saham syariah di Indonesia sejak 2011 telah mengalami peningkatan yang cukup menjanjikan terutama dengan adanya Indeks Saham Syariah Indonesia (ISSI). Eksistensi saham syariah tersebut kemudian berkontribusi secara positif dan mendukung perekonomian Indonesia serta memperluas keuangan syariah. Namun demikian, belum ada penelitian tentang bagaimana investor melihat hubungan jangka pendek dan jangka panjang ISSI dengan variabel makroekonomi untuk mengetahui kinerja dan kontribusi ISSI kepada perekonomian termasuk dalam kondisi pandemi Covid-19. Penelitian ini bertujuan untuk menganalisis pengaruh indikator makroekonomi dan policy rate yaitu Produk Domestik Bruto (PDB), inflasi, Fed Fund Rate (FFR), BI-7 Day Reverse Repo Rate (BI7DRR) dan kurs (nilai tukar Rupiah) terhadap indeks saham syariah Indonesia. Penelitian ini menggunakan metode kuantitatif model Error Correction Model (ECM) dengan data sekunder dari periode Juli 2011 hingga Juni 2022. Hasil penelitian menunjukkan bahwa dalam jangka panjang, seluruh variabel makroekonomi memiliki pengaruh terhadap ISSI, sedangkan hasil penelitian pada jangka pendek pada variabel PDB, FFR, Inflasi, BI7DRR tidak berpengaruh terhadap ISSI dan variabel kurs memiliki pengaruh yang signifikan terhadap ISSI.

.....The performance of Islamic stocks in Indonesia has shown a promising improvement since 2011, especially in the existence of the Indonesian Shariah Stock Index (ISSI). The existence of these Islamic stocks has contributed positively to the Indonesia's economy and expanded the realm of Islamic finance. However, there has been no research conducted to understand how the improved performance of ISSI can be attributed to the ways investors perceive the short-term and long-term relationships of ISSI with macroeconomic variables. This includes assessing ISSI's performance and contribution to the economy, especially during the Covid-19 pandemic. This research aims to analyze the impact of macroeconomic indicators and the policy rate on the Islamic Stock price index in Indonesia. The macroeconomic indicators considered are Gross Domestic Product (GDP), inflation, Fed Fund Rate (FFR), and BI-7 Day Reverse Repo Rate (BI7DRR), and the exchange rate of the Rupiah against other currencies concerning the Indonesian Shariah Stock Index. The research uses a quantitative method called Error Correction Model (ECM) with secondary data from July 2011 to June 2022. The findings indicate that in the long run, all macroeconomic variables have an influence of ISSI. However, in the short term, only the GDP, FFR, inflation, BI7DRR do not significantly affect ISSI, while the exchange rates variable have a significant influence on ISSI.