

**DETERMINANTS OF MACROECONOMIC
VARIABLES ON THE INDONESIAN SHARIA STOCK
INDEX (ISSI) 2017-2023 PERIOD**



By

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**DEPARTMENT OF ISLAMIC ECONOMICS
FACULTY OF ECONOMICS AND MANAGEMENT
UNIVERSITY OF DARUSSALAM GONTOR**

2024/ 1446

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INDEX (ISSI) 2017-2023 PERIOD**

UNDERGRADUATE THESIS

Submitted in fulfillment of the requirement for the degree of Bachelor of Islamic
Economics

By

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ABSTRAK

DAMPAK VARIABEL MAKROEKONOMI TERHADAP INDEKS SAHAM SYARIAH INDONESIA (ISSI) TAHUN 2017-2023

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Berkembangnya sistem perekonomian yang berbasis syariah dapat menimbulkan ketertarikan masyarakat dalam melakukan sebuah investasi. Pasar modal memiliki peranan yang sangat penting dalam sebuah perekonomian global. Dengan adanya investasi, para investor mengharapkan adanya hasil yang baik, halal, serta memiliki ketahanan dan keseimbangan pasar. melalui kegiatan investasi tersebut. Dengan adanya investasi diharapkan mampu memberikan pengaruh dalam jangka panjang maupun jangka pendek. Salah satu investasi yang diminati saat ini yaitu investasi terhadap saham yang berbasis syariah. Pasar modal syariah sendiri secara prinsipnya mengedepankan syariah Islam sebagai landasan utamanya. Penelitian ini bertujuan untuk mengetahui, menguji, dan menganalisis dampak variabel makroekonomi terhadap Indeks Saham Syariah Indonesia (ISSI). Variabel dependen yang digunakan berupa Indeks Saham Syariah Indonesia (ISSI) dan variabel independen yang digunakan berupa makroekonomi yang meliputi Nilai Tukar, Inflasi dan Jumlah Uang Beredar (JUB).

Data yang digunakan dalam penelitian ini merupakan data *time series* yang diambil secara bulanan dari tahun 2017-2023. Data yang diambil merupakan data sekunder yang diambil dari *website* resmi Bank Indonesia, Bursa Efek Indonesia, dan Otoritas Jasa Keuangan (OJK). Teknik analisis data yang digunakan dalam penelitian ini adalah *Vector Error Correction Model* (VECM) menggunakan Eviews 12.

Hasil estimasi menunjukkan bahwa tidak ada hubungan jangka pendek pada semua variabel. Nilai Tukar, Inflasi, Suku Bunga, dan Jumlah Uang Beredar memiliki pengaruh negatif dan tidak signifikan terhadap ISSI. Sedangkan dalam jangka panjang variabel Nilai Tukar, Inflasi, dan Jumlah uang beredar memiliki pengaruh timbal balik dan terjadi kointegrasi antar variabel. Variabel Nilai Tukar dan Jumlah Uang Beredar memiliki pengaruh positif dan signifikan terhadap ISSI, sedangkan variabel Inflasi dan Suku Bunga tidak terdapat hubungan jangka panjang atau tidak terjadi kointegrasi, inflasi dan suku bunga memiliki pengaruh negatif dan tidak signifikan terhadap ISSI. Variabel yang paling berkontribusi terhadap Indeks Saham Syariah Indonesia adalah variabel Nilai Tukar sebesar 7.68%, kemudian variabel Jumlah Uang Beredar sebesar 0.29%, variabel Suku Bunga sebesar 0.28% dan variabel Inflasi sebesar 0.01%. Untuk penelitian selanjutnya diharapkan untuk menambahkan variabel makroekonomi yang lain serta menggunakan analisis data yang berbeda agar lebih bervariasi.

Kata Kunci: Makroekonomi, ISSI, VECM

ABSTRACT

DETERMINANTS OF MACROECONOMIC VARIABLES ON THE INDONESIAN SHARIA STOCK INDEX (ISSI) 2017-2023 PERIOD

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The establishment of a Sharia-based economic system has the potential to increase public investment interest. The capital market plays a vital role in the global economy. Investors expect good results, halal, and market resilience and balance through these investment activities. They expect to influence in both the long and short term. One of the most popular investments is investment in Sharia-based stocks. The Islamic capital market itself in principle puts forward Islamic sharia as its main foundation. The Indonesian Sharia Stock Index (ISSI) is the dependent variable, and the independent variable of this study is the impact of macroeconomic variables on the Indonesian Sharia Stock Index (ISSI). The data taken is secondary data taken from the official websites of Bank Indonesia, the Indonesia Stock Exchange, and the Financial Services Authority.

The data analysis technique used in this research is the Vector Error Correction Model (VECM) using Eviews 12. The estimation results show that there is no short-term relationship in all variables. Exchange Rate, Inflation, Interest Rate, and Money Supply have a negative and insignificant influence on ISSI. In the long term, the variables of Exchange Rate, Inflation, and Money Supply have a mutual influence and cointegration between variables. The Exchange Rate and Money Supply variables have a positive and significant effect on the ISSI, while the Inflation and Interest Rate variables have no long-term relationship or no cointegration, inflation and interest rates have a negative and insignificant effect on the ISSI. The variable that contributes most to the Indonesian Sharia Stock Index is the Exchange Rate variable by 7.68%, then the Money Supply variable 0.29%, the Interest Rate variable by 0.28% and the Inflation variable by 0.01%. Further research is expected to add other macroeconomic variables and use different data analyses to be more varied.

Keywords: Macroeconomics, ISSI, VECM

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DECLARATION

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I hereby declare that this undergraduate thesis is the result of my investigations, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at the University of Darussalam Gontor or other institutions.

Ponorogo, Rabiul Tsani 4th 1446 H

October 10th, 2024 M

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APPROVAL OF SUPERVISOR

To Honorable,
Dean of Faculty of Economics and Management
University of Darussalam Gontor

Bismillahirrahmanirrahim,
Assalamu'alaikum Wr. Wb.

I certify that I have supervised and read this thesis, written by:

Name : Sherly Annida Fachrina Putri
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In my opinion, it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor of Islamic Economics Department.

Wassalamu'alaikum Wr. Wb.

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**DECISION OF TEAM
PROPOSAL THESIS EXAMINATION**

The committee of proposal thesis examination in partial fulfillment of the requirement for thesis writing stage, under Department of Islamic Economics, Faculty of Economics and Management, University of Darussalam Gontor, declared that the proposal thesis written by:

Name : Sherly Annida Fachrina Putri
Reg. Number : 422021413082
Title : Determinats of Macroeconomic Variables On The Indonesian Sharia Stock Index (ISSI) With VAR/VECM Analysis 2017-2023

It has passed the proposal thesis examination and eligible to conduct research for the thesis writing stage under the guidance of a supervisor.

1st Examiner



Dr. Arie Rachmat Sunjoto, S.H.L., M.A.

2nd Examiner



Abdul Latif Rizqon, S.E.I., M.E.

Head, Department of Islamic Economics


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THESIS EXAMINATION COMMITTEE APPROVAL

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It has passed to thesis examination and it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor in Department of Islamic Economics, Faculty of Economics and Management, University of Darussalam Gontor.

Chairman,



Miftahul Huda, M. E

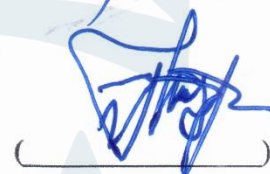
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APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis written by:

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It is accepted as a fulfilment of the requirement for the degree of Bachelor of Islamic Economics, the academic year 1445 – 1446 H / 2024 - 2025 M
Wassalamu'alaikum Wr. Wb.

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MOTTOES

وَلَا تَقْرُبُوا مَالَ الْيَتِيمِ إِلَّا بِالَّتِي هِيَ أَحْسَنُ حَتَّىٰ يَبْلُغَ أَشُدَّهُ وَأَوْفُوا الْكَيْلَ وَالْمِيزَانَ بِالْقِسْطِ

لَا تُكَلِّفُ نَفْسًا إِلَّا وُسْعَهَا وَإِذَا قُلْتُمْ فَاعْدِلُوا وَلَوْ كَانَ ذَا قُرْبَىٰ وَبِعَهْدِ اللَّهِ أَوْفُوا ذَلِكُمْ

وَصَّكُم بِهِ لَعَلَّكُمْ تَذَكَّرُونَ

“Do not approach an orphan's property except in the most beneficial way, until he reaches the age of majority. Perfect the measure and the balance with justice. We do not burden anyone except according to his ability. When you speak, do so justly even if he is your relative. Also, fulfil the covenant of Allah. Thus He has commanded you that you may learn.”

(Qs. Al-An'am (6): 152)

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالِكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ

وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

“O you who have believed, do not eat your neighbour's wealth by unlawful means, except in the form of consensual trade between you. Do not kill yourselves. Verily, Allah is Most Merciful to you.”¹

(Qs. An-Nisa' (4): 29)

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¹ Tim Penulis, *Al-Qur'an dan Terjemah* (Sukoharji: Madina Qur'an, 2016)

DEDICATION

I dedicate this thesis to:

To my beloved father Sukamno Harianto and my mother Dwi Susanti, who always supported me and never complaint about anything that I have preferred. And who always advise me to do the right thing and never bored to remain me. And they are never stopping praying for my best too. For My great supervisor, Mr. Miftahul Huda, M.E., who always gives me a million supports, suggestions, and prays. And I could'nt finish writing this thesis completely without him. And for all greatest friends, who were always by my side and never left me alone. Thank you for all your kindness, may Allah bless you and grant every hope you have. For them, I pray to Allah to give them the best rewards. Aamiin.



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الحمد لله رب العالمين, الصلاة والسلام على أصرف الأنبياء والمرسلين وعلى آله
وصحبه أجمعينز أما بعد.

Praise be to Allah, the Lord of the universe. Who has sent down his guidance and inayah to all of us. He is the one who perfected religious guidance with Islamic law. Guiding his servants to get the light of truth, in order to achieve happiness in this world and the hereafter. Shalawat and salam may remain bestowed on our lord, prophet Muhammad SAW. Who has taught Islamic law based on his words.

Since Allah has given me His miracle, I have finished writing on this research, and I wish this research will become worthwhile for researcher, readers, and mankind. Therefore, the researcher will accomplish a thousand word of thanks to:

1. The Headmaster of Darussalam Gontor Modern Islamic Institution; K.H. Hasan Abdullah Sahal, Prof. Dr. K.H. Amal Fathullah Zarkasyi, M.A., dan Dr. K.H. Akrim Mariyat, Dipl.A.Ed.
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3. Dr. Hartomi Maulana, Msc., as the Dean of the Faculty of Economics and Management, and Mufti Afif, Lc., M.A., as chairman of Department of Islamic Economics at the University of Darussalam Gontor.
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6. For her parents who have educated her from her childhood up to adulthood and who have supported her mentally and materially.
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8. For members of Annisa Beverage, who always cheer her up while doing this research and you're unforgettable memories are never boring to remind her about the struggle of the thesis.

Truly the word thanks is not enough for their support and goodwill. But only this word that I could give to them for their support and goodwill. I pray I wish from my deepest heart that Allah will give them merit and bless them whenever and wherever. Aamiin.

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PEDOMAN TRANSLITERASI ARAB-LATIN

Transliterasi Arab-Indonesia Fakultas Ekonomi dan Manajemen adalah sebagai berikut:

Arab	Indonesia	Arab	Indonesia
ا	-	ط	t
ب	b	ظ	z
ت	t	ع	'
ث	th	غ	gh
ج	i	ف	f
ح	h	ق	q
خ	kh	ك	k
د	d	ل	l
ذ	dh	م	m
ر	r	ن	n
ز	z	و	w

س	s	هـ	h
ش	sh	ء	,
ص	s	ي	v
ض	ḍ		

Untuk menunjukkan bunyi hidup panjang (madd), caranya adalah dengan menuliskan coretan horizontal (macron) di atas huruf, seperti ā, ī, ū. Untuk menunjukkan bunyi hidup pendek (qasr), caranya adalah dengan menuliskan coretan horizontal (macron) di atas huruf, seperti ā, ī, dan ū). Contoh: al-Islām (الاسلام), al-Ḥadīth (الحديث), al-Mā‘ūn (الماعون).

Bunyi hidup dobel (*diphthong*) Arab ditransliterasikan dengan menggabungkan dua huruf “ay” dan “aw”, seperti *khayr* (خير), dan *khawf* (خوف).

Kata yang berakhiran *tā’ marbūṭah* (ة) dan berfungsi sebagai sifat (*modifier*) atau *muḍāf ilayh* ditransliterasikan dengan “ah”, seperti *dirāsah Islāmiyyah* (دراسة إسلامية), sedangkan yang berfungsi sebagai *muḍāf* ditransliterasikan dengan “at”, seperti *dirāsah al-Qur’ān*.

Tabel 0.2: Tabel Transliterasi Vokal Tunggal

ARAB	NAMA	LATIN	CONTOH	LATIN
ا	alif	-	أَمَانٌ	amānun
ب	ba	b	بِنْتٌ	bintun

ت	ta'	t	زَيْتٌ	zaytun
ث	tha'	th	حَدِيثٌ	ḥadīthun
ج	jim	i	جَعَلَ	ja'ala
ح	ḥa	ḥ	حَرَمٌ	ḥaramun
خ	kha'	kh	خَوْفٌ	khaufun
د	dal	d	دَنَى	danā
ذ	dhal	dh	ذَلِكَ	dhālika
ر	ra'	r	رَبٌّ	rabbun
ز	zay	z	زَمَانٌ	zamānun
س	sin	s	سِنَّ	sinnun
ش	shin	sh	شَمْسٌ	shamsun
ص	sad	s	صَلَاةٌ	salātun
ض	ḍad	ḍ	رَمَضَانٌ	ramaḍānun

ط	ṭa'	ṭ	طَيْبٌ	ṭabībun
ظ	ẓa'	ẓ	ظَلَامٌ	ẓalāmun
ع	'ayn	'	عَيْنٌ	'aynun
غ	ghayn	gh	غَيْرٌ	ghayru
ف	fa'	f	فَازٌ	fāza
ق	qaf	q	قَالَ	qāla
ك	kaf	k	كِتَابٌ	kitābun
ل	lam	l	لَيْلٌ	laylun
م	mim	m	أَمَامٌ	amāma
ن	nun	n	نَامٌ	nāma
و	waw	w	وَاجِبٌ	wājibun
هـ	ha'	h	هَدِيَّةٌ	hadiyyatun
ء	hamzah	'	بِنَاءٌ	binā'un

ي	ya'	v	يَقِينٌ	yaqīnun
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