

ABSTRAK

Tesis dengan judul “Pengaruh Indeks Saham Syariah Internasional, Variabel Makroekonomi dan Harga Komoditas terhadap Jakarta Islamic Indeks di Masa Pandemi Covid-19” ditulis oleh Adimas Agus Ahmad Asy’arie, Magister Ekonomi Syariah Pascasarjana Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung dibimbing oleh Prof. Dr. Agus Eko Sujianto, S.E., M.M. dan Dr. H. Mashudi, M.Pd.I.

Penelitian ini di latar belakang oleh menurunnya indeks harga saham syariah di Indonesia yang ditunjukkan oleh Jakarta Islamic Indeks (JII) yang terjadi dimasa pandemi Covid-19. Selain itu ternyata dalam skala internasional indeks saham syariah juga menunjukkan tren penurunan yang ditunjukkan oleh Dow Jones Islamic Market Index (DJIM) dan FTSE Syariah Global Index (FTSWORLDS). Selain itu variabel makroekonomi dan harga komoditi tak luput dari guncana di masa pandemi ini.

Rumusan masalah dari penelitian ini adalah: (1) bagaimana pengaruh DJIM terhadap JII?; (2) bagaimana pengaruh FTSWORLDS terhadap JII?; (3) bagaimana pengaruh inflasi terhadap JII?; (4) bagaimana pengaruh kurs rupiah terhadap JII?; (5) bagaimana pengaruh harga emas dunia terhadap JII?; (6) bagaimana pengaruh harga minyak dunia terhadap JII?; dan (7) bagaimana pengaruh indeks saham syariah dunia, variabel makroekonomi dan harga komoditas terhadap JII?

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh indeks saham syariah internasional yakni Dow Jones Islamic Market Index (DJIMI) & FTSE Syariah Global Index (FTSWORLDS), variabel makro ekonomi inflasi dan kurs, dan harga komoditas emas dan minyak dunia terhadap Jakarta Islamic Indeks (JII). Penelitian ini merupakan penelitian kuantitatif dengan menggunakan model Vector Error Correction Model (VECM) dan diolah dengan program Eviews Versi 12. sampel penelitian ini adalah selama masa pandemi Covid-19 yakni periode September 2019 sampai Februari 2022.

Hasil penelitian menunjukkan bahwa: (1) DJIM berpengaruh positif signifikan terhadap JII; (2) FTSWORLDS berpengaruh positif signifikan terhadap JII; (3) inflasi tidak berpengaruh signifikan terhadap JII; (4) kurs Rupiah berpengaruh negatif signifikan terhadap JII; (5) harga emas dunia berpengaruh negatif signifikan terhadap JII; (6) harga minyak dunia berpengaruh negatif signifikan terhadap JII; dan (7) DJIM, FTSWORLDS, inflasi, kurs rupiah, harga emas dunia dan harga minyak dunia tidak berdampak dominan terhadap fluktuasi JII.

Kata kunci: Variabel Makroekonomi, Indeks Saham Syariah, Jakarta Islamic Indeks, Harga Komoditas, Vector Error Correction Model (VECM), Covid-19.

ABSTRACT

The thesis entitled " The Influence of the International Sharia Stock Index, Macroeconomic Variables and Commodity Prices on the Jakarta Islamic Index During the Covid-19 Pandemic" was written by Adimas Agus Ahmad Asy'arie, Master of Islamic Economics Postgraduate at Sayyid Ali Rahmatullah State Islamic University Tulungagung was guided by Prof. Dr. Agus Eko Sujianto, S.E., M.M. and Dr. H. Mashudi, M.Ag.

This research was motivated by the decline in the Islamic stock price index in Indonesia as indicated by the Jakarta Islamic Indeks (JII) which occurred during the Covid-19 pandemic. In addition, on an international scale, the Syrian stock index also shows a downward trend as indicated by the Dow Jones Islamic Market Index (DJIM) and the FTSE Shariah Global Index (FTSWORLDS). In addition, macroeconomic variables and commodity prices have not been spared during this pandemic.

The problem formulations of this research are: (1) how is DJMI's influence on JII?; (2) how does FTSWORLDS affect JII?; (3) how does inflation affect JII?; (4) how is the effect of the rupiah exchange rate on JII?; (5) how does the world gold price affect JII?; (6) how is the effect of world oil prices on JII?; and (7) what is the effect of the world sharia stock index, macroeconomic variables and commodity prices on JII?

This study aims to find out how the influence of international sharia stock indexes, namely the Dow Jones Islamic Market Index (DJIMI) & FTSE Shariah Global Index (FTSWORLDS), macroeconomic variables of inflation and exchange rates, and world gold and oil commodity prices on the Jakarta Islamic Indeks (JII). . This research is a quantitative study using the Vector Error Correction Model (VECM) and processed with the Eviews Version 12 program. The sample of this study was during the Covid-19 pandemic, namely the period September 2019 to February 2022.

The results showed that: (1) DJIM had a significant positive effect on JII; (2) FTSWORLDS has a significant positive effect on JII; (3) inflation has no significant effect on JII; (4) the Rupiah exchange rate has a significant negative effect on JII; (5) the world gold price has a significant negative effect on JII; (6) world oil prices have a significant negative effect on JII; and (7) DJIM, FTSWORLDS, inflation, rupiah exchange rate, world gold prices and world oil prices do not have a dominant impact on JII fluctuations.

Keywords: *Macroeconomic Variables, Sharia Stock Index, Jakarta Islamic Indeks, Commodity Prices, Vector Error Correction Model (VECM), Covid-19.*