

ABSTRAK

Skripsi ini berjudul “Analisis Pengaruh Inflasi, Tingkat Suku Bunga, dan Nilai Kurs Rupiah Terhadap Harga Saham *Jakarta Islamic Index*” yang ditulis oleh Nurvia Septia Ningrum, NIM 126406212121, Program Studi Manajemen Keuangan Syariah, Fakultas Ekonomi dan Bisnis Islam, UIN Sayyid Ali Rahmatullah Tulungagung, di bawah bimbingan Bapak Badara Shofi Dana, S.E., M.Si.

Kata Kunci: Inflasi, Tingkat Suku Bunga, Nilai Kurs Rupiah, *Jakarta Islamic Index*, *Threshold Regression*.

Penelitian ini dilatarbelakangi oleh pentingnya mengetahui seberapa besar pengaruh variabel makroekonomi terhadap pergerakan saham syariah, khususnya indeks Jakarta Islamic Index (JII). Inflasi, tingkat suku bunga, dan nilai tukar rupiah dipilih karena ketiganya merupakan indikator ekonomi utama yang dapat memengaruhi kinerja pasar modal. Penelitian ini menggunakan pendekatan kuantitatif dengan metode time series, dan mengacu pada teori Arbitrage Pricing Theory (APT).

Metode analisis yang digunakan adalah Threshold Regression, yang memungkinkan pengujian pengaruh variabel makroekonomi terhadap saham JII berdasarkan pembagian regime tingkat suku bunga. Data yang digunakan merupakan data sekunder bulanan periode 2011–2024, dan diolah menggunakan software EViews 13.

Hasil penelitian menunjukkan bahwa inflasi berpengaruh signifikan positif pada regime 1 (suku bunga rendah), tidak signifikan pada regime 2 dan 3 (suku bunga menengah), serta signifikan negatif pada regime 4 (suku bunga tinggi). Suku bunga berpengaruh signifikan negatif pada regime 1, tidak signifikan pada regime 2 dan 3, serta signifikan positif pada regime 4. Nilai kurs rupiah berpengaruh signifikan negatif pada regime 1, signifikan positif pada regime 2 dan 3, serta tidak signifikan pada regime 4.

ABSTRACT

This thesis is entitled "Analysis of the Influence of Inflation, Interest Rates, and the Rupiah Exchange Rate on Jakarta Islamic Index Stocks" written by Nurvia Septia Ningrum, NIM 126406212121, a student of the Sharia Financial Management Study Program, Faculty of Islamic Economics and Business, UIN Sayyid Ali Rahmatullah Tulungagung, under the supervision of Mr. Badara Shofi Dana, S.E., M.Si.

Keywords: *Inflation, Interest Rate, Exchange Rate, Jakarta Islamic Index, Threshold Regression.*

This research is motivated by the importance of understanding how macroeconomic variables affect the movement of sharia stocks, particularly the Jakarta Islamic Index (JII). Inflation, interest rates, and the rupiah exchange rate were chosen as they are key economic indicators that can influence capital market performance. The research employs a quantitative approach using time series data analysis and refers to the Arbitrage Pricing Theory (APT).

The analytical method used is Threshold Regression, which allows the examination of the effects of macroeconomic variables on JII by dividing observations into different regimes based on the level of interest rates. The data used in this study are monthly secondary data from the period 2011–2024, processed using EViews 13 software.

The results show that inflation has a significant positive effect in regime 1 (low interest rates), no significant effect in regimes 2 and 3 (moderate interest rates), and a significant negative effect in regime 4 (high interest rates). Interest rates have a significant negative effect in regime 1, no significant effect in regimes 2 and 3, and a significant positive effect in regime 4. The rupiah exchange rate has a significant negative effect in regime 1, a significant positive effect in regimes 2 and 3, and no significant effect in regime 4.