ABSTRAK

Skripsi dengan judul "Pengaruh Perubahan Harga Emas Dunia, Inflasi, dan Kurs Rupiah terhadap Volatilitas Indeks Saham Syariah Indonesia (ISSI) Periode 2016–2025" ini ditulis oleh Ainur Ridwan, NIM 1860406221019, dengan pembimbing Rafika Meilia Sari, S.E., M.M..

Kata Kunci: Harga Emas Dunia, Inflasi, Kurs Rupiah, Volatilitas ISSI.

Volatilitas pasar saham syariah mencerminkan tingkat risiko dan ketidakpastian yang dihadapi investor dalam aktivitas investasi. Pergerakan volatilitas Indeks Saham Syariah Indonesia (ISSI) diduga dipengaruhi oleh berbagai faktor makroekonomi, di antaranya perubahan harga emas dunia, inflasi, dan kurs Rupiah. Penelitian ini bertujuan untuk menguji pengaruh perubahan harga emas dunia, inflasi, dan kurs Rupiah baik secara simultan maupun parsial terhadap volatilitas Indeks Saham Syariah Indonesia (ISSI) selama periode 2016–2025.

Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian explanatory research. Data yang digunakan merupakan data sekunder berbentuk *time series* bulanan periode Januari 2016 hingga Desember 2025 yang diperoleh dari World Gold Council, Bank Indonesia, Bursa Efek Indonesia, dan Investing.com. Analisis data dilakukan menggunakan regresi Linear berganda dengan bantuan perangkat lunak EViews 13.

Hasil penelitian menunjukkan bahwa secara simultan perubahan harga emas dunia, inflasi, dan kurs Rupiah tidak berpengaruh signifikan terhadap volatilitas ISSI. Secara parsial, perubahan harga emas dunia tidak berpengaruh signifikan terhadap volatilitas ISSI. Perubahan inflasi juga tidak berpengaruh signifikan terhadap volatilitas ISSI. Sementara itu, perubahan kurs Rupiah berpengaruh signifikan dan positif terhadap volatilitas ISSI. Hasil koefisien determinasi menunjukkan bahwa kemampuan model dalam menjelaskan variasi volatilitas ISSI relatif rendah, sehingga sebagian besar variasi volatilitas ISSI dipengaruhi oleh faktor lain di luar model penelitian, seperti sentimen pasar, faktor teknikal, kondisi global, dan perilaku investor.

Penelitian ini menyimpulkan bahwa kurs Rupiah merupakan variabel makroekonomi yang paling berpengaruh terhadap volatilitas ISSI selama periode penelitian. Namun demikian, volatilitas ISSI secara umum tidak dapat dijelaskan secara memadai hanya melalui perubahan harga emas dunia, inflasi, dan kurs Rupiah, sehingga diperlukan kajian lebih lanjut dengan memasukkan variabel lain yang lebih relevan dalam menjelaskan dinamika volatilitas pasar saham syariah di Indonesia.

ABSTRACT

Thesis with the title "The Effect of Changes in World Gold Prices, Inflation, and the Rupiah Exchange Rate on the Volatility of the Indonesia Sharia Stock Index (ISSI) for the Period 2016–2025" was written by Ainur Ridwan, NIM. 1860406221019, guided by Rafika Meilia Sari, S.E., M.M.

Keywords: World Gold Price, Inflation, Rupiah Exchange Rate, ISSI Volatility.

Sharia stock market volatility reflects the level of risk and uncertainty faced by investors in investment activities. The volatility of the Indonesia Sharia Stock Index (ISSI) is presumed to be influenced by various macroeconomic factors, including changes in world gold prices, inflation, and the Rupiah exchange rate. This study aims to examine the effect of changes in world gold prices, inflation, and the Rupiah exchange rate, both simultaneously and partially, on the volatility of the Indonesia Sharia Stock Index (ISSI) during the period 2016–2025.

This study employed a quantitative approach with an explanatory research design. The data used were monthly time-series secondary data from January 2016 to December 2025 obtained from the World Gold Council, Bank Indonesia, the Indonesia Stock Exchange, and Investing.com. Data analysis was conducted using multiple linear regression with the assistance of EViews 13 software.

The results indicate that, simultaneously, changes in world gold prices, inflation, and the Rupiah exchange rate do not have a significant effect on ISSI volatility. Partially, changes in world gold prices do not have a significant effect on ISSI volatility. Changes in inflation also do not have a significant effect on ISSI volatility. Meanwhile, changes in the Rupiah exchange rate have a positive and significant effect on ISSI volatility. The coefficient of determination shows that the explanatory power of the model is relatively low, indicating that most of the variation in ISSI volatility is influenced by factors outside the model, such as market sentiment, technical factors, global conditions, and investor behavior.

This study concludes that the Rupiah exchange rate is the macroeconomic variable that has the most significant influence on ISSI volatility during the observation period. However, ISSI volatility cannot be adequately explained solely by changes in world gold prices, inflation, and the Rupiah exchange rate. Therefore, future studies are recommended to incorporate additional variables that may better explain the dynamics of volatility in the Indonesian sharia stock market.